



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, MARCH 18, 2025

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

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT 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 18, 2025.

TO BE HELD AT:

**Dominion Bridge
Unit 100, 803 24th Avenue S.E.
Calgary, Alberta**

At 9:00 a.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 at Dominion Bridge, Unit 100, 803 24th Avenue S.E. Calgary, Alberta, on Tuesday, March 18, 2025 at 9:00 a.m. (Mountain Daylight Time), to:

1. receive and consider the audited financial statements of the Corporation for the financial year ended October 31, 2024 and the report of the auditor thereon;
2. fix the number of directors of the Corporation to be elected at the Meeting at six (6) directors;
3. elect six (6) 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, approving the Corporation's amended and restated stock option plan, to approve all unallocated options issuable under the Corporation's stock option plan and to ratify the grant of 1,424,400 stock options, all as more particularly set forth in the accompanying management information circular and proxy statement of the Corporation dated February 3, 2025 (the "**Management Information Circular**");
6. consider, and if thought appropriate, to pass an ordinary resolution approving the Corporation's directors' deferred share unit plan, as more particularly set forth in the Management Information Circular;
7. consider, and if thought appropriate, to pass an ordinary resolution approving the Corporation's share award incentive plan, as more particularly set forth in the Management Information Circular;
8. consider, and if thought appropriate, to pass an ordinary resolution, as more particularly set forth in the Management Information Circular, to approve amendments the Corporation's employee stock ownership plan ("**ESOP**"); and
9. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Registered Shareholders may attend the meeting in person or may be represented by proxy. If a Shareholder is unable to attend the meeting or any adjournments or postponements thereof in person, 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://vote.odysseytrust.com> 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 3, 2025 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the 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 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.

Particulars of the foregoing matters are set forth in the accompanying Management Information Circular. The financial statements for the year ended October 31, 2024 and the report of the auditor of the Corporation thereon are available on SEDAR+ at www.sedarplus.ca.

DATED at Calgary, Alberta February 3, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Cody Slater"

Cody Slater

Chief Executive Officer and Director



**MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT
DATED FEBRUARY 3, 2025**

**For the Annual and Special Meeting
of Shareholders to be held on March 18, 2025**

Solicitation of Proxies

This information circular and proxy statement ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Blackline Safety Corp. (the "**Corporation**") for use at the annual and special meeting of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation (the "**Meeting**") to be held at Dominion Bridge, Unit 100, 803 24th Avenue S.E., Calgary, Alberta on Tuesday, March 18, 2025 at 9:00 a.m. (Mountain Daylight Time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting as at the close of business on February 3, 2025 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he, she or it owns such Common Shares, demands, not later 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.

The instrument appointing a proxy must be in writing and must be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than the persons designated in the form of proxy, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting.** To exercise such right, the names of the nominees of the Corporation should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the form of proxy. In order to be effective, the form of proxy must be deposited with **Odyssey Trust Company at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, Attn: Proxy Department.** Alternatively, by internet using the 12 digit control number located at the bottom of your proxy at <https://vote.odysseytrust.com>. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received, in each case, no later than 9:00 a.m. (Mountain Daylight Time) on March 14, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.

Unless otherwise stated, the information in this Information Circular is given as of February 3, 2025.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold Common Shares in your own name. Only proxies deposited by Shareholders whose names appear on our records as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases those Common Shares will not be registered in your name on our records. Such

Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. ("**CDS**"), the registration name for CDS Clearing and Depository Securities Inc., which acts as nominee for many Canadian brokerage firms. Common Shares held by your broker, or their nominee, can only be voted upon your instructions. Without specific instructions, your broker, or their nominee, is prohibited from voting your Common Shares. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. The majority of Common Shares held in the United States are registered in the name of Cede & Co., the nominee for The Depository Trust Company, which is the United States equivalent of CDS.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Common Shares are voted at the Meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") or another intermediary. 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 provided in the voting instruction form) as described in the voting instruction form well in advance of the Meeting in order to have your Common Shares voted.

Although you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of the broker), you may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for the registered Shareholder, you should enter your own name in the blank space on the form of proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by your broker (or the broker's agent), well in advance of the Meeting.

Notice-And-Access

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (the "**Notice-and-Access Provisions**") for the Meeting in respect of mailings to beneficial Shareholders who do not hold Common Shares in their own name but not in respect of mailings to registered Shareholders. 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 an 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 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 Annual and Special Meeting, this Information Circular and a form of proxy whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. Furthermore, a paper copy of the Financial Information in respect of the Corporation's most recently completed financial year was mailed to all registered Shareholders and those beneficial Shareholders who previously requested to receive such information.

Revocability of Proxy

You may revoke your proxy at any time prior to the Meeting. If you, or the person to whom you give your proxy, attends personally at the Meeting you, or such person, may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing 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. To be effective the instrument in writing must be deposited at the Corporation's head office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment

thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, the Notice of Annual and Special Meeting of Shareholders and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and/or employees who will not be remunerated therefor.

Exercise of Discretion by Proxy Holder

The Common Shares represented by proxy in favour of management nominees shall be voted or withheld from voting, in accordance with the instructions of the Shareholder on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted in accordance with the specification so made. **In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon at the Meeting. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy, the Notice of Annual General and Special Meeting of Shareholders and this Information Circular. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

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 3, 2025 there were 86,218,088 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 3, 2025) 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. ⁽¹⁾⁽²⁾	22,278,393	25.8%

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, 2024 and the auditors' report thereon. The audited financial statements of the Corporation for the year ended October 31, 2024 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 six (6), 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 six (6).**

Election of Directors

The Corporation currently has seven (7) directors for whom their term of office expires at the Meeting. Cheemin Bo-Linn, a current director of the Corporation does not intend to stand for re-election at the Meeting and accordingly, she will retire as a director of the Corporation effective as of the Meeting. All of the other current directors (other than Cheemin Bo-Linn) 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 six (6) nominees hereinafter set forth:**

Cody Slater	Robert Herdman
Michael Hayduk	Brad Gilewich
Barbara Holzapfel	Jason Cohenour

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 3, 2025
Cody Slater Alberta, Canada	Chief Executive Officer, Chair and Director	February 25, 2009	CEO of Blackline Safety Corp.	1,855,968 2.2%
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.	436,627 0.5%
Barbara Holzapfel ⁽³⁾⁽⁴⁾ Washington, USA	Director	March 30, 2021	Independent Director from March 2021 to present. Formerly Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc. and Vice President of Education at Microsoft.	15,000 0.01%
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.	200,000 0.2%

Notes:

- (1) As at February 3, 2025 there were 86,218,088 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. It is expected that an independent director will be appointed as the Lead Director prior the Meeting, as successor to Cheemin Bo-Linn, the current Lead Director of the Corporation.
- (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 22,278,393 Common Shares, representing approximately 25.8% 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.

Additional Disclosure Relating to Proposed Directors

Other than disclosed herein, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On June 3, 2024, CalAmp Corp. ("**CalAmp**") and certain of its affiliated entities voluntarily initiated bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware to effect a restructuring with Lynrock Lake Master Fund LP ("**Lynrock**"), its principal secured lender, for Lynrock to become the principal equity owner of CalAmp and take CalAmp private. On June 3, 2024, The Nasdaq Stock Market LLC determined to delist CalAmp common stock and to suspend trading thereof on June 12, 2024. CalAmp completed the Chapter 11 restructuring process and take private transaction on July 31, 2024. Mr. Cohenour served as a director of CalAmp from June 1, 2019, until his resignation on July 31, 2024. Mr. Cohenour also served as Interim CEO of CalAmp from August 28, 2023 to January 22, 2024.

On August 28, 2024, 2675970 Ontario Inc. (d/b/a Tokyo Smoke) was granted an initial order under the *Companies' Creditors Arrangement Act* (Canada) by the Ontario Superior Court of Justice (Commercial List) to, among other things, achieve a comprehensive operational and financial restructuring plan. Pursuant to such restructuring, 2675970 Ontario Inc. entered into a share subscription agreement as part of a stalking horse bid with TS Investments Corp., pursuant to which TS Investments Corp. agreed to subscribe for all of the issued and outstanding shares of 2675970 Ontario Inc., which share subscription was approved by the Ontario Superior Court of Justice (Commercial List) pursuant to an approval and reverse vesting order dated November 28, 2024. Brad Gilewich was a director of 2675970 Ontario Inc. and TS Investment Corp. at the time of filing of the initial order and remains a director of both.

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.

Approval of Amended and Restated Option Plan, Unallocated Options and Ratification of Grants

When options to purchase Common Shares ("**Options**") have been granted pursuant to the Corporation's share option plan (the "**Stock Option Plan**"), Common Shares that are reserved for issuance under an outstanding Option are referred to as "allocated Options". The Corporation has additional Common Shares that may be issued under the Stock Option Plan, but as they are not subject to current Option grants, they are referred to as "unallocated Options". The Stock Option Plan limits the number of Common Shares that may be subject to Options granted and outstanding under

the Stock Option Plan, and any other share compensation arrangements established by the Corporation, at any time to 10% of the outstanding Common Shares. As of the date hereof, the Corporation has Options to purchase 5,349,082 Common Shares (equal to approximately 6.20% of the Corporation's issued and outstanding Common Shares as of the date hereof and including the 1,424,400 2024 Options (as defined below)) outstanding under the Stock Option Plan, leaving unallocated Options to purchase an aggregate of 2,202,919 Common Shares (equal to approximately 2.34% of the Corporation's issued and outstanding Common Shares as of the date hereof) available for future grants based on the number of outstanding Common Shares, less the 1,252,707 Common Shares previously granted under the ESOP (as defined herein). As a result of the Common Shares issued under the ESOP, the number of Options outstanding plus the number of Options available for future grant, do not equal 10% of the Corporation's issued and outstanding Common Shares.

Options form an important part of the total compensation provided to the Corporation's officers and employees. Options are provided to align employee and Shareholder interests by attempting to create a direct link between compensation and Shareholder return. In addition, as Options do not require any payment of cash by the Corporation, Options help the Corporation preserve cash which can then be used for the continued growth of the Corporation. If unallocated Options are not approved by the Shareholders at the Meeting, the Board will have to consider alternative forms of compensation to replace the grant of Options to attract, compensate and incentivize officers and employees and will enter into alternative compensation arrangements with the holders of the 2024 Options in respect of the settlement of such Options.

On November 15, 2024, in order to conform certain provisions of the Stock Option Plan to "best practices", the Board approved various amendments to the Stock Option Plan to introduce the following limitations on the amount of Options that may be issued to non-management directors of the Corporation (the "**Non-Management Directors**"):

- the aggregate value of Options to any one Non-Management Director shall not, as of the grant date, exceed \$100,000 in any one calendar year;
- the aggregate value of Options to any one Non-Management Director, when combined with grants to such Non-Management Director under all of the Corporation's other share based compensation arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year; and
- to prohibit any amendment to the Stock Option Plan that would increase the maximum limit on the number of securities that may be issued to Non-Management Directors.

Currently, the Stock Option Plan does not provide any restriction on Non-Management Director Participation. In accordance with the terms of the Stock Option Plan and the rules of the Toronto Stock Exchange (the "**TSX**"), any amendment to the amendment provisions of the Stock Option Plan 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 an ordinary resolution to approve the above noted changes to the Stock Option Plan. A blackline copy of the Stock Option Plan, with all proposed changes (including certain other clerical and housekeeping changes) as well as proposed final copy of the Stock Option Plan are attached to this Information Circular as Schedule "B." See also "*Statement of Executive Compensation – Stock Option Plan*".

Separately, the policies of the TSX require that Shareholders must approve all unallocated Options under the Stock Option Plan every three (3) years. The Corporation's unallocated Options expired on June 11, 2024, being the three (3) year anniversary from the date on which the Corporation listed on the TSX. Between June 11, 2024 and the date the unallocated Options under the Stock Option Plan are reapproved by the Shareholders, the Corporation is not permitted to grant new Options pursuant to the policies of the TSX; however, notwithstanding the expiry, in keeping with historical practices, the Corporation granted an aggregate of 1,424,400 Options following such expiry (the "**2024 Options**"). Therefore, at the Meeting, Shareholders will be asked to approve an ordinary resolution approving all unallocated Options under the Stock Option Plan as well as to ratify the grant of the 2024 Options. In the event that the grant of the 2024 Options is not ratified by Shareholders, the Corporation will be unable to settle the 2024 Options in Common Shares.

Approval Required

At the Meeting, Shareholders will be asked to approve an ordinary resolution in the following form (the "**Option Plan Resolution**"):

"BE IT RESOLVED as an ordinary resolution of the shareholders of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") that:

1. the amendment to the Corporation's stock option plan (the "**Stock Option Plan**") to prohibit any amendment to the limitation on the amount of options ("**Options**") that may be issuable to non-management directors of the Corporation, as further described in the management information circular and proxy statement of the Corporation dated February 3, 2025 (the "**Management Information Circular**"), be and is hereby approved and the amended and restated Stock Option Plan, in the form attached as Schedule "B" to the Management Information Circular, be and is hereby approved and adopted as the Stock Option Plan of the Corporation;
2. all unallocated Options issuable under the Corporation's Stock Option Plan be approved until March 18, 2028, being the third anniversary of the date that this resolution is passed;
3. the grant of 1,424,400 Options subsequent to June 11, 2024 pursuant to the Stock Option Plan, and the settlement of such Options with common shares in the capital of the Corporation, be and is hereby ratified, confirmed and approved;
4. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and
5. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of Blackline, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Pursuant to the requirements of the TSX, the foregoing resolution must be approved by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the Meeting. Currently outstanding Options, other than the 2024 Options, will be unaffected if this resolution is not approved, but currently outstanding Options which have been exercised or that have expired or been cancelled will not be available for re-grant and the Board will not be able to grant new Options if the unallocated Options are not approved.

Unless otherwise directed, it is the intention of the persons named in the enclosed Instrument of Proxy, if named as proxy, to vote for approval of the Option Plan Resolution.

Approval of the Director Deferred Share Unit Plan***Background***

On November 15, 2024 the Board approved the adoption of a directors' deferred share unit plan for the Corporation (the "**DSU Plan**"). The DSU Plan limits the number of Common Shares that may be subject to deferred share units ("**DSUs**") granted and outstanding under the DSU Plan, and any other share compensation arrangements established by the Corporation, to 10% of the outstanding Common Shares.

In adopting the DSU Plan, the Board considered the director compensation arrangements of its peer group relative to the Corporation's director compensation practices. The Board made the decision to adopt the DSU Plan to bring Blackline more in line with its peer group, to ensure that Blackline's compensation practices are aligned with the

Corporation's current asset base, head count and operations, to shift towards longer term securities-based incentive awards and to focus the organization on shareholder return and per share performance metrics.

Assuming the DSU Plan is approved by Shareholders at the Meeting, grants under the DSU Plan will be included in the maximum number of Common Shares that may be issued under all security based compensation arrangements of the Corporation, which, assuming shareholder approval as contemplated in this Management Information Circular, will then be the Stock Option Plan, the ESOP, the Award Plan (as defined herein) and the DSU Plan.

Description of the DSU Plan

The full text of the DSU Plan is attached to this Management Information Circular as Schedule "C". The following is a summary of certain key provisions of the DSU Plan. This summary is subject to, and qualified by, the specific provisions of the DSU Plan. Capitalized terms used in the summary below and defined in the DSU Plan have the meanings given to them in the DSU Plan.

The DSU Plan allows the Board to grant deferred share units to members of the Board, who are not also full time employees of Blackline. The purposes of the DSU Plan are to: (i) promote greater alignment of the interests between Blackline's directors and Blackline's shareholders; (ii) support compensation that is competitive and rewards Blackline's long term success as measured in total shareholder return; and (iii) attract and retain qualified individuals with the experience and ability to serve as directors. The DSU Plan will be administered by the Board, or a committee appointed by the Board.

A DSU is a unit of participation in the DSU Plan, equivalent in value to a Common Share at the time of grant, and credited by means of a bookkeeping entry to a director's account. When a director ceases to be a director of the Corporation, the director will be entitled to request redemption of the DSUs, following which the value of the redeemed DSUs will be paid to the director. The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then "Fair Market Value" of the Common Shares.

The Board authorizes the number of DSUs to be granted to each of the participants for each calendar year, and the date that the grant becomes effective. In cases where a participant becomes a Board member after the DSUs for that calendar year have been granted, DSUs may be granted as of the date of the appointment to our Board and in such amount as determined by the Board. The Board may also from time to time determine that special circumstances justify the approval of a grant of DSUs in addition to the other compensation to which the participant is entitled.

Participants may also elect to receive all or part of their annual retainer remuneration that is otherwise payable in cash, in the form of DSUs. In order to do so, participants must complete a written election form by no later than December 1 of the calendar year preceding the year in which the participant earns the deferred remuneration. For individuals who become participants after the commencement of a calendar year, and for the year in which the DSU Plan is established, participants may make an election within 30 days of becoming a director or the establishment of the plan. A participant's election for the latest calendar year will continue to apply to subsequent calendar years until the participant submits another election in respect of a calendar year. Participants may only file one election in respect of a calendar year, and that election is irrevocable for that calendar year. Subject to an extension for blackouts, Blackline will credit DSUs in respect of an election to a participant's DSU account on the date that the remuneration would otherwise be payable. The number of DSUs credited is determined by dividing the amount of the participant's deferred remuneration by the Fair Market Value (as defined in the plan) of the Common Shares on the date the DSUs are credited. DSUs vest immediately upon being credited to a participant's account.

The number of Common Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under the DSU Plan, and any other share compensation arrangements established by the Corporation, at any time is limited to 10% of the outstanding Common Shares.

The aggregate number of DSUs granted to any single holder cannot exceed 2% of the issued and outstanding Common Shares. The value of all DSUs granted to any one non-management director during a calendar year, as calculated on the grant date (excluding DSUs granted in lieu of Board and committee retainers) shall not exceed \$150,000.

In accordance with the rules of the TSX, the number of Common Shares issued to insiders within one year, and issuable to insiders at any time, under the DSU Plan or when combined with all of Blackline's other security based compensation arrangements, shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

If any DSUs granted under the plan expire, terminate or are cancelled for any reason without the Common Shares issued thereunder having been issued in full, any unissued Common Shares to which such DSUs relate shall be awardable for the purposes of granting of further DSUs. DSUs are not transferable or assignable.

Following a participant's Termination Date except as a result of death, the participant will have the right to have the DSUs, as adjusted by the Adjustment Ratio (if applicable), credited to their account redeemed by the Corporation. All DSUs will be redeemed, at the Corporation's election, for a cash payment or through the issuance of Common Shares from treasury or purchased on the market. The cash payment will be equal to the number of DSUs, as adjusted by the Adjustment Ratio (if applicable), in the participant's account as of the Termination Date, multiplied by the Fair Market Value of the Common Shares determined at the Maturity Date.

If a participant dies while a current director of Blackline, or after ceasing to hold all positions with the Corporation and our subsidiaries, partnerships, trusts or other controlled entities but before the Maturity Date and notwithstanding any maturity date acceleration notices previously delivered prior to the director's death, the director's estate or legal representative may (subject to the prior approval of the Board) deliver one or more irrevocable notices of election to accelerate the Maturity Date. Notwithstanding the foregoing, the estate or legal representative of a former director who was a U.S. taxpayer shall have no ability to influence the timing of the payment for the DSUs of the deceased director. The cash payment will be equal to the number of DSUs in the participant's account as of the date of the participant's death, as adjusted by the Adjustment Ratio, multiplied by the Fair Market Value of our Common Shares determined at the date of death. Participants have no further rights respecting any redeemed DSUs. DSUs are deemed cancelled upon redemption.

Immediately prior to a Termination Date (as defined within the DSU Plan), the number of Common Shares notionally represented by each DSU shall be adjusted by multiplying such number by the Adjustment Ratio (as defined within the plan) applicable to such DSU to give effect to dividends paid between the date of grant of the DSU and the Maturity Date (as defined within the DSU Plan).

Following the Termination Date, except as a result of death, all DSUs credited to a participant's account, as adjusted by the Adjustment Ratio, will be redeemed as of the Maturity Date. The Maturity Date for United States taxpayers is the Termination Date.

For directors who are not United States taxpayers, the Maturity Date is December 1 of the calendar year immediately following the year of the Termination Date. Notwithstanding the foregoing, directors who are not United States taxpayers may file one or more irrevocable maturity date acceleration elections subsequent to the Termination Date electing up to an aggregate of four (4) Maturity Dates. Subject to the exceptions below, the elected Maturity Date(s) may not precede the date of the election or be later than December 1st of the calendar year following the Termination Date.

The DSU Plan may be amended, modified or terminated by the Board without shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the plan may not be amended without shareholder approval to (a) increase the number of Common Shares available to be issued under the DSU Plan and to be issued under outstanding DSUs at any time; (b) extend the term of any outstanding DSUs; (c) amend the participants that DSUs may be issued to pursuant to the DSU Plan; (d) permit a holder to transfer or assign DSUs to a new beneficial holder other than in the case of death of the holder; (e) increase the number of Common Shares that may be issued to insiders above the restriction contained in the DSU Plan; or (f) amend the amendment provision.

In addition, no amendment to the DSU Plan or DSUs granted pursuant to the DSU Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

The DSU Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the DSU Plan and to any DSUs as the Board may, in its sole discretion, but subject to TSX requirements, consider appropriate

in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

There are currently no DSUs outstanding.

Approval Required

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "**DSU Plan Resolution**"):

"**BE IT RESOLVED** as an ordinary resolution of the shareholders of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") that:

1. the directors' deferred share unit plan, as further described in the management information circular and proxy statement of the Corporation dated February 3, 2025 (the "**Management Information Circular**") and in the form attached as Schedule "C" to the Management Information Circular, be and is hereby approved and adopted as the directors' deferred share unit plan of the Corporation;
2. the Board of Directors of the Corporation or a duly authorized committee thereof, as referred to in the directors' deferred share unit plan, are hereby authorized to issue deferred share units of the Corporation pursuant to the directors' deferred share unit plan to those eligible to receive such deferred share units thereunder;
3. all unallocated deferred share units issuable under the Corporation's directors' deferred share unit plan be approved until March 18, 2028, being the third anniversary of the date that this resolution is passed;
4. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and
5. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of Blackline, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Pursuant to the requirements of the TSX, the DSU Plan Resolution must be approved by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the Meeting.

Unless otherwise directed, it is the intention of the persons named in the enclosed Instrument of Proxy, if named as proxy, to vote for approval of the DSU Plan Resolution.

Approval of the Share Award Incentive Plan

Background

On November 15, 2024 the Board approved the adoption of a share award plan for the Corporation (the "**Award Plan**"). The Award Plan limits the number of Common Shares that may be subject to share units ("**Awards**") granted and outstanding under the Award Plan, and any other share compensation arrangements established by the Corporation, at any time is limited to 10% of the outstanding Common Shares.

Incentive-based compensation is an integral component of the Corporation's compensation package. The Award Plan is intended to maintain the Corporation's competitiveness within its industry to facilitate the achievement of its long-

term goals. In addition, the Award Plan is intended to promote a proprietary interest in the Corporation and to encourage the Corporation's directors, officers, employees and other service providers to put forth maximum efforts for the success of the Corporation's affairs and to focus the Corporation's management on operating and financial performance and long-term total shareholder return. This is intended to provide an additional benefit for participants to contribute to the Corporation's future success and prosperity.

Assuming the Award Plan is approved by Shareholders at the Meeting, grants under the Award Plan will be included in the maximum number of Common Shares that may be issued under all security based compensation arrangements of the Corporation, which, assuming shareholder approval as contemplated in this Management Information Circular, will then be the Stock Option Plan, the ESOP, the DSU Plan and the Award Plan.

Description of the Award Plan

The full text of the Award Plan is attached to this Management Information Circular as Schedule "D". The following is a summary of certain key provisions of the Award Plan. This summary is subject to, and qualified by, the specific provisions of the Award Plan. Capitalized terms used in the summary below and defined in the Award Plan have the meanings given to them in the Award Plan.

Awards may be granted by the Board from time to time, at its sole discretion, to directors, officers, employees or any other person or company engaged, or proposed to be engaged, by the Corporation or any subsidiary or other controlled entities to provide bona fide services to such entities for an initial, renewable or extended period of twelve months or more, based upon their experience, expertise, contribution and potential to contribute to the creation of shareholder value. At the time of grant, the board will designate the award as either a "restricted bonus award" or a "performance bonus award", as applicable. Non-management directors are not entitled to receive performance awards under the Award Plan.

The Award Plan contains the following restrictions: (i) the number of Common Shares that are available to be issued under the Award Plan and any other share compensation arrangements established by the Corporation, at any time is limited to 10% of the outstanding Common Shares; (ii) the number of Common Shares that may be issued to insiders within any one year period and that are issuable to insiders at any time, under the Award Plan or when combined with all of our other security based compensation arrangements, shall not exceed 10% of the outstanding Common Shares; (iii) the aggregate number of Common Shares that could be issued pursuant to Awards that have been granted to any single holder shall not exceed 2% of the outstanding Common Shares; and (iv) non-management directors are not entitled to receive performance awards under the Award Plan and the participation of non-management directors in the Award Plan, and all other share compensation arrangements, is limited to an annual equity award value of \$150,000 with the value of each bonus award calculated at the time of grant.

Payment arrangements shall be as follows unless otherwise directed by the Board: (i) as to one third of the award value of such Award, on the first anniversary of the date of grant of the Award; (ii) as to one-third of the award value of such Award, on the second anniversary of the date of grant of the Award; and (iii) as to the remaining one-third of the award value of such Award, on the third anniversary of the date of grant of the Award. If the holder is on a leave of absence before any of the payment dates, such payment date(s) shall be extended by that portion of the duration of the leave of absence that is in excess of three months; provided that the payment date(s) will not be extended beyond the expiry date. In the event of a Change of Control (as defined in the Award Plan) the payment date for the Award value of those Awards that have not yet been paid as of such time shall be the effective date of the Change of Control. The Board may, in its sole discretion, determine that an Award is payable in relation to all or a percentage of the award value covered thereby for all or any Awards at any time and from time to time.

The Award Plan provides that if a payment date occurs during a black-out period imposed pursuant to our black-out policies, such payment date shall be delayed to the date that is the sixth trading day following the end of the black-out period. However, in no instance can the payment date of a bonus award be delayed past the expiry date of the Award.

All Awards shall expire on December 15 on the third year following the year of grant. Regardless of any other provision of the Award Plan (including extension of payment dates for black-out periods), no payment date of any Award may occur after the expiry date of such Award, and in the event that a payment date would occur after the expiry date, the payment date in respect of such Award shall be on the expiry date of such Award.

Immediately prior to each payment date, the notional number of Common Shares underlying an Award may be adjusted by multiplying such number by a ratio which shall be equal to 1 plus the amount rounded to the nearest five decimal places, equal to a fraction having as its numerator the arithmetic total of the dividends, expressed as an amount per Common Share, declared on each dividend record date following the issue date of the Award and having as its denominator the 5 day weighted average trading price of the Common Shares for the 5 trading days immediately before the first trading day immediately prior to the dividend payment date. If the holder has been on a leave of absence at any time since the date of grant, the notional number of Common Shares issuable will not be adjusted for any dividends paid during the period of such leave of absence. The Board reserves the right to make any additional adjustments to the number of notional Common Shares to be issued pursuant to any Award if, in the sole discretion of the Board, but subject to TSX requirements, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Award Plan and the terms of the Award.

After the adjustment for dividends described above, the notional number of Common Shares issuable pursuant to an Award shall be then adjusted by multiplying such number by the payout multiplier applicable to such bonus award, in the case of a performance bonus award.

The Award Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the Award Plan, to any Awards and to any incentive award agreements outstanding under the Award Plan as the Board may, in its sole discretion, but subject to TSX requirements, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to service providers thereunder.

In the event the Board grants performance share units, then annually, the Board shall assess the Corporation's performance for the applicable period. The weighting of the individual measures comprising the corporate performance measures to be considered shall be determined by the Board in its sole discretion having regard to the principal purposes of the Award Plan and, upon the assessment of all corporate performance measures, the aggregate weighted multiplier for the applicable performance period shall be used to determine the Corporation's ranking. The applicable payout multiplier in respect of this ranking shall be not less than 0% and not more than 200%. Where the payment date for the performance bonus award is not the first anniversary of the grant date, the payout multiplier for those performance bonus awards will be the arithmetic average of the payout multiplier for each of the preceding annual performance assessment periods. In any case where the payout multiplier has not been determined prior to the payment date of a performance award, the Board, taking into consideration the performance of the applicable grantee and our performance since the date of grant of the performance award(s), may determine in its sole discretion the payout multiplier to be applied to any performance bonus awards held by the grantee of such bonus award.

On a payment date, the Corporation shall have the option, in its sole and absolute discretion, of settling the award value payable in respect of an Award by: (i) payment in cash; (ii) payment in Common Shares acquired in the market; or (iii) payment in Common Shares issued from treasury. The Corporation will not determine what form the payment method will be until the payment date or some reasonable time prior to the payment date. No holder of an Award has the right, at any time, to demand the form of payment. Notwithstanding the Corporation's election to pay any award value, or portion of any award value, in Common Shares, the Corporation reserves the right to change the election at any time until the payment is actually made and the holder of such Award shall not have any right to enforce payment of any portion of the award value in Common Shares.

Where we elect to settle the award value underlying an Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a holder on a particular payment date would result in the issuance of a fractional Common Share, the Corporation will credit to an account for each holder all fractions of a Common Share amounting to less than one whole Common Share issued by the Corporation to a holder. From time to time, when the fractional interests in a Common Share held for the account of a holder are equal to or exceed in the aggregate one additional whole Common Share, the Corporation will cause an additional whole Common Share to be registered as directed by the holder. No certificates representing a fractional Common Share shall be delivered pursuant to the Award Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

Unless otherwise determined by the Board or unless otherwise provided in an incentive award agreement pertaining to a particular Award or any written employment or consulting agreement, in the event that a holder ceases to be employed or retained for any reason whatsoever, other than the death or disability of such holder, all outstanding incentive award agreements under which Awards have been made to such holder and for the payment date has not yet

occurred, shall be terminated and the holder shall only be entitled to receive the award value for the outstanding Awards for which the payment date would fall between the date that the holder ceased to be employed or retained and the date that is thirty (30) days from such date. Upon the termination of any employee for cause, all outstanding and unpaid Awards shall immediately terminate and become null and void on the date that the holder ceased to be employed or retained. Notwithstanding the foregoing, at no time shall the payment date occur after the expiry date.

Upon the death or disability of a holder prior to the expiry date, the holder or the holder's legal representative shall only be entitled to receive the award value for the outstanding bonus awards for which the payment date would fall between the date of death or disability and the date that is six months from such date.

Other than a transfer of a bonus award to a holder's legal representative on death or disability, the bonus awards granted under the bonus award incentive plan are non-transferrable.

The Award Plan also provides that vesting of all Awards will accelerate on Change of Control. Upon a Change of Control, the payout multiplier applicable to any Awards, if any, shall be determined by the Board and in making such determination, the Board shall assess performance relative to the pre-established corporate performance measures using an end date for the current performance assessment period as determined by the Board.

The Award Plan and any Awards granted thereunder may be amended, modified or terminated by the Board without shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the Award Plan and any Awards granted under the Award Plan may not be amended without shareholder approval to: (i) extend the expiry date of any outstanding Awards held by insiders; (ii) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of death of the holder; (iii) increase the number of Common Shares that may be issued to service providers above the restriction in the Award Plan; (iv) amend the limits on non-management director participation; (v) increase the number of Common Shares that may be issued to insiders above the restriction contained in the Award Plan; or (vi) amend the amendment provision. In addition, no amendment to the Award Plan or Awards granted pursuant to the Award Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the Award Plan.

There are currently no Awards outstanding.

Approval Required

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "**Award Plan Resolution**"):

"BE IT RESOLVED as an ordinary resolution of the shareholders of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") that:

1. the share award incentive plan, as further described in the management information circular and proxy statement of the Corporation dated February 3, 2025 (the "**Management Information Circular**") and in the form attached as Schedule "D" to the Management Information Circular, be and is hereby approved and adopted as the share award incentive plan of the Corporation;
2. the Board of Directors of the Corporation or a duly authorized committee thereof, as referred to in the share award incentive plan, are hereby authorized to issue awards pursuant to the share award incentive plan to those eligible to receive such awards thereunder;
3. all unallocated awards issuable under the Corporation's share award incentive plan be approved until March 18, 2028, being the third anniversary of the date that this resolution is passed;
4. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and

5. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of Blackline, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Pursuant to the requirements of the TSX, the Award Plan Resolution must be approved by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the Meeting.

Unless otherwise directed, it is the intention of the persons named in the enclosed Instrument of Proxy, if named as proxy, to vote for approval of the Award Plan Resolution.

Amendments 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. The Corporation is proposing to amend the ESOP to increase the maximum number of Common Shares that may be issued from treasury under the ESOP from an aggregate of 1,500,000 Common Shares to an aggregate of 2,500,000 Common Shares. Furthermore, the Corporation is proposing to amend the ESOP to limit the participation of non-management directors in the ESOP, and all other share compensation arrangements, to an annual equity award value of \$150,000. A blackline copy of the ESOP, with all proposed changes (including certain other clerical and housekeeping changes) as well as proposed final copy of the ESOP are attached to this Management Information Circular as Schedule "E." In accordance with the terms of the ESOP and the rules of the TSX, the amendments to change the maximum number of Common Shares issuable 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 (the "**ESOP Resolution**").

As at the date hereof, an aggregate of 1,252,707 Common Shares (1.45% of the current issued and outstanding Common Shares) have been issued from treasury under the ESOP and 247,293 Common Shares (0.29% of the current issued and outstanding Common Shares) remain available for issuance pursuant to the current terms and conditions thereof.

"BE IT RESOLVED as an ordinary resolution of the shareholders of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") that:

1. the amendments to the Corporation's employee stock ownership plan (the "**ESOP**"), including the increase to the number of Common Shares issuable under the ESOP from 1,500,000 to 2,500,000 Common Shares, as further described in the management information circular and proxy statement of the Corporation dated February 3, 2025 (the "**Management Information Circular**"), be and are hereby approved and the amended and restated ESOP, in the form attached as Schedule "E" to the Management Information Circular, be and is hereby approved and adopted as the ESOP of the Corporation;
2. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and
3. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of Blackline, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing

resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Pursuant to the requirements of the TSX, the ESOP Resolution must be approved by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the Meeting.

Unless otherwise directed, it is the intention of the persons named in the enclosed Instrument of Proxy, if named as proxy, to vote for approval of the ESOP Resolution. In the event Shareholders do not approve the foregoing resolution, the ESOP will remain in place, unamended.

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.

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 equity and cash compensation, based on such evaluation;
- (d) ensuring the results of any performance evaluation of the CEO are communicated to the CEO by the Lead Director and Committee Chair;
- (e) periodically reviewing and administering the share option plan and other equity based incentive plans (collectively, the "**Equity Incentive Plans**") approved by the Board in accordance with their terms including

recommending (and if delegated authority thereunder, approve) the grant of share Options or other incentives under the Equity Incentive Plans 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);

- (f) reviewing risks facing the Corporation relating to executive and employee compensation matters and recommending mitigation strategies to manage such risks;
- (g) 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;
- (h) preparing and submitting a report of the Committee to the Board for approval of the Board and inclusion of annual disclosure (as required by applicable securities laws) to be made by the Corporation including the report of the Committee to be included in the information circular - proxy statement of the Corporation and reviewing other executive compensation disclosure before the Corporation publicly discloses such information; and
- (i) 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, 2024, 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 served on the boards of CalAmp, RF Industries 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 previously served as Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc., where she drove rapid growth and transformation for the multi-billion category leader in AI-powered customer and employee experience orchestration. As a B2B and B2C expert, she served as the VP of Education at Microsoft, overseeing growth, global strategy, and marketing for their multibillion-dollar hardware and software education business. During her 12 year tenure, Ms. Holzapfel held several executive positions at SAP including Senior Vice President and Managing Director, SAP Labs North America, overseeing strategy and operations

for 30 SAP innovation labs, prior to serving as Chief Marketing Officer for two fast growing Fintech 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

During the fiscal year ended October 31, 2024, 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, forms of equity-based compensation and related plan design, 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:

Type of Service Provided	Year ended October 31, 2024	Year ended October 31, 2023
Executive Compensation-Related Fees	\$61,480	Nil
All Other Fees	Nil	Nil
Total	\$61,480	Nil

Compensation Discussion and Analysis

As at October 31, 2024, 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, Robin Kooyman - Chief Financial Officer, Christine Gillies – Chief Product & Marketing Officer, Kevin Meyers - Chief Operating Officer, and for part of the year, Shane Grennan - former Chief Financial Officer and Elisa Khuong – former Interim Chief Financial 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 the Stock Option Plan and the ESOP thereby enhancing the value of the Corporation's Common Shares. In addition to the foregoing, the Corporation has introduced, subject to shareholder approval at the Meeting, the Award Plan pursuant to which awards may be granted to eligible participants, including executive officers. See "*Matters to be Acted Upon at the Meeting – Approval of the Share Award Incentive Plan*". 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: Computer Modelling Group Ltd., Copperleaf Technologies Inc., Tecsys Inc., Vecima Networks Inc., Aviat Networks Inc., Red

Violet, Inc., Kraken Robotics Inc., Sylogist Ltd., Sangoma Technologies Corporation, Quarterhill Inc., Identiv, Inc., KVH Industries, Inc. and Haivision Systems 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 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. In addition to the foregoing, the Corporation has introduced, subject to shareholder approval at the Meeting, the Award Plan pursuant to which awards may be granted to eligible participants, including executive officers.

Other than in respect of the potential grant of Awards under the Award Plan and DSUs under the DSU Plan, in each case subject to approval by Shareholders at the Meeting, or as otherwise described herein, the Corporation does not expect to make any significant changes to its compensation policies and practices in the next financial year.

Components of Executive Compensation

The Corporation's executive compensation in the financial year ended October 31, 2024 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 set out 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 the base salaries of each Named Executive Officer and any changes to the compensation based upon the recommendation of the Committee. Salary levels for other Named Executive Officers were approved by the Board based on the recommendation of the Committee 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 overall progress of the Corporation in achieving its stated business objectives and individual performance assessment. 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 through established financial corporate goals and personal performance in an individual's role, as assessed separately for Executive management including 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 2024 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 2024 (% Salary)	Corporate Financial Performance Weighting (% STIP)	Individual Performance Weighting (% STIP)
Chief Executive Officer	60	75	25
President & Chief Growth Officer	50	75	25
Chief Financial Officer	50	75	25
Chief Product & Marketing Officer	40	75	25
Chief Operating Officer	40	75	25

The Board, on recommendation of 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 by the Committee each year and approved by the Board. 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 2024 Balanced Scorecard are as follows:

- achievement of corporate financial performance target for revenue (25%);
- achievement of corporate financial performance target for adjusted earnings before interest, taxation, depreciation and interest ("**Adjusted EBITDA**") for the Corporation (50%); and
- Named Executive Officer (excluding CEO) CEO review assessment of individual performance in role (25%).

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	75				
Revenue	25	<Target -15%	Target -15%	Target	Target +15%
Adjusted EBITDA ⁽¹⁾	50	<Target -\$3 million	Target -\$3 million	Target	Target +\$3 million
Individual Performance	25				
Named Executive Officer assessment	25	The performance targets for individual performance metrics are assessed on a scale of 0.0x to 1.0x.			
Total	100				

Note:

- (1) "Adjusted EBITDA" is a non-GAAP measure and is useful to securities analysts, investors and other interested parties in evaluating operating performance by presenting the results of the Corporation which excludes the impact of certain non-operational items and certain non-cash and non-recurring items, such as stock-based compensation expense. Adjusted EBITDA is calculated as earnings before interest expense, interest income, income taxes, depreciation and amortization, stock-based compensation expense, and non-recurring impact transactions, if any. The Corporation considers an item to be non-recurring when a similar revenue, expense, loss or gain is not reasonably likely to occur. See Note "Non-GAAP and Supplementary Financial Measures" in the Corporation's annual management discussion and analysis for the year ended October 31, 2024 which is incorporated by reference herein for a detailed calculation of Adjusted EBITDA and a reconciliation to its most directly comparable GAAP measure.

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 (25%).

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, 2024 the Committee adopted changes to the STIP from that of the year ended October 31, 2023 as follows:

In 2024 the Committee eliminated the peer assessment process for the individual performance portion of the Balanced Scorecard, and the NEOs other than the CEO, are evaluated by the CEO for the individual performance assessment. The CEO is evaluated by the Board and facilitated through the Committee.

2024 Balanced Scorecard results

The following table shows the 2024 Balanced Scorecard objectives and performance results achieved relative to the corporate financial objectives.

Metric	Performance Weighting (%)	Performance Target	STIP Performance Score
Revenue	25	Threshold Performance	0.80x
Adjusted EBITDA	50	Threshold Performance	0.80x

The following table shows the 2024 Balanced Scorecard performance results achieved by the Named Executive Officers in the assessment of individual performance in role. The individual performance assessment for the NEOs other than the CEO, are evaluated by the CEO and the individual performance assessment for the CEO is evaluated by the Board. The performance target for these individual performance metrics is assessed on a scale of 0.0x to 1.0x.

Position	Individual Performance Assessment
Chief Executive Officer	0.9x
President & Chief Growth Officer	1.0x
Chief Financial Officer	1.0x
Chief Product & Marketing Officer	1.0x
Chief Operating Officer	1.0x

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 and is approved by the Board based on recommendations for approval by the Committee. 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 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.

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.

On November 15, 2024, the Board approved the amendment and restatement of the Stock Option Plan, subject to Shareholder approval at the Meeting. See "*Matters to be Acted Upon at the Meeting - Approval of Amended and Restated Option Plan, Unallocated Options and Ratification of Grants*". All descriptions of the Stock Option Plan under this Statement of Executive Compensation for the period ended October 31, 2024 are in respect of the Stock Option Plan prior to such amendment and restatement.

The Board may designate directors, officers, employees and other persons or companies engaged, or proposed to be engaged, by the Corporation to provide services for an initial, renewable or extended period of twelve months or more 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 which the highest trading volume of the Common Shares occurs) 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.

Holders of Options may exercise Options from time to time by delivering a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Common Shares then being purchased. In addition, holders of Options may opt for a cashless surrender of Options in exchange for shares ("**Cashless Exercises**"). Cashless Exercises entitle the holder of Options to elect to surrender their Options in exchange for issuance of Common Shares equal to the number determined by multiplying the number of Common Shares which the Optionee is entitled to purchase pursuant to the Options being surrendered by a fraction of which the numerator is the difference between the Cashless Exercise Price (as such term is defined in the Stock Option Plan) and the exercise price of such Option and of which the denominator is the Cashless Exercise Price). Cashless Exercises are subject to the approval of the Board and the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the TSX for future issuance under the Stock Option Plan and the balance of the Common Shares that were issuable pursuant to the Options so exercised shall be considered to have been cancelled and available for further issuance.

As of February 3, 2025, Options to purchase 5,349,082 Common Shares are outstanding under the Stock Option Plan. The details of the Corporation's 2024, 2023 and 2022 Option grants are set out below.

Year	Options Granted	Common Shares Outstanding at Year End	Options Granted as a % of Common Shares Outstanding
2024 ⁽¹⁾	1,424,400	81,792,332	1.74%
2023	1,340,000	72,547,146	1.85%
2022	2,568,500	72,063,093	3.56%

Note:

- (1) Stock Options granted subsequent to March 30, 2024 are subject to ratification by the Shareholders at the Meeting as set forth under "*Matters to be Acted Upon at the Meeting - Approval of Amended and Restated Option Plan, Unallocated Options and Ratification of Grants*".

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⁾
2024 ⁽³⁾	1,424,400	76,231,233	1.87%
2023	1,340,000	72,213,072	1.86%
2022	2,568,500	62,584,204	4.10%

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.
- (3) Stock Options granted subsequent to March 30, 2024 are subject to ratification by the Shareholders at the Meeting as set forth under "*Matters to be Acted Upon at the Meeting - Approval of Amended and Restated Option Plan, Unallocated Options and Ratification of Grants*".

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.

At the Meeting, Shareholders will be asked to consider the amendments to the terms of the ESOP as described under "*Matters to be Acted Upon at the Meeting - Amendment to the Employee Stock Ownership Plan*". All descriptions of the ESOP under this Statement of Executive Compensation for the period ended October 31, 2024 are in respect of the ESOP prior to such amendments.

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 (subject to restrictions related to corporate blackouts) 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 certain amendments to the terms of the ESOP, including the increase to the number of Common Shares issuable under the ESOP from 1,500,000 Common Shares to 2,500,000 Common Shares, as described under "*Matters to be Acted Upon at the Meeting - Amendment to the Employee Stock Ownership Plan*".

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⁾
2024	242,262	76,231,233	0.32%
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.

DSU Plan and Share Award Incentive Plan

As further set forth herein, subject to Shareholder approval at the Meeting, the Corporation intends to adopt the DSU Plan and the Award Plan. See "*Matters to be Acted Upon at the Meeting - Approval of Directors Deferred Share Unit Plan*" and "*Matters to be Acted Upon at the Meeting - Approval of Incentive Share Award Plan*".

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

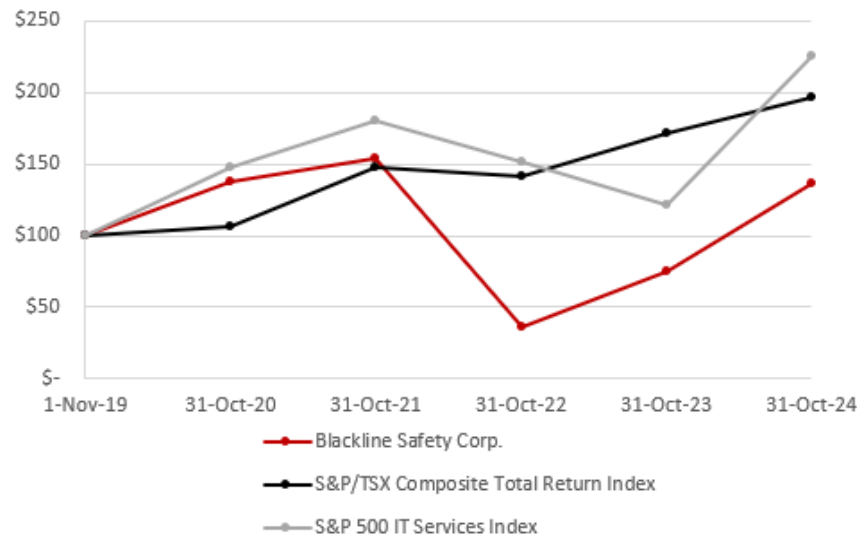
The Committee has not made an assessment of the risk implications associated with the Corporation's compensation policies and practices.

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, 2020	October 31, 2021	October 31, 2022	October 31, 2023	October 31, 2024
Blackline Safety Corp.	138	154	36	74	137
S&P/TSX Composite Total Return Index	107	148	141	172	197
S&P 500 IT Services Index	147	180	151	121	225

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 interests of Shareholders.

Director and Officer Equity Ownership

In 2024, the Board adopted new share ownership guidelines for the Corporation's directors and executive officers. The Board has adopted share ownership guidelines to encourage alignment with the interests of shareholders by requiring its directors and expecting its senior management to build and hold equity in the Corporation in accordance with prescribed guidelines.

The Board has determined that each non-executive director must hold a minimum number of Common Shares representing three times his or her total annual retainer, which minimum level of ownership must be achieved by each new director within the later of five years of such director's appointment or election to the Board or the adoption of the policy.

Executive officers of the Corporation are expected, within five years of the later of their executive appointment or the adoption of the policy, to accumulate a multiple of their annual salary in the form of Common Shares, as follows: CEO (three times); and other executive officers (one time).

The determination of whether a participant is in compliance with the guideline will be made in January of each year by multiplying the number of Common Shares beneficially owned or controlled by the participant by the higher of: (i) the closing price of the Corporation's Shares on the TSX on the last trading day of the most recently completed calendar year; and (ii) the price at which a participant acquired his or her Common Shares. In respect of executive officers, value shall be given for vested restricted incentive share awards ("RSUs") (if applicable) held by an executive officer at that fiscal year-end, based on the value attributed to such vested RSUs (if applicable) as at the applicable award date. In respect of directors, value shall be given for DSUs (if applicable) held by a director at that fiscal year-end, based on the value attributed to such DSUs (if applicable) as at the applicable award date. Unexercised share options (whether vested or not vested) do not count toward meeting the ownership guidelines and unvested performance share units do not count toward meeting the ownership guidelines.

The valuation of the Common Shares is determined on an annual basis as the greater of: (i) the adjusted cost base of such Common Shares; and (ii) the fair market value at the closing trading price of the Common Shares on the TSX on December 31 or last day on which the common shares traded on such exchange prior to December 31 and, in the case of vested RSUs or outstanding DSUs held by an applicable person at that fiscal year-end, the value attributed to such award as at the applicable award date.

The following tables set out the value of the holdings of each of Blackline's directors and officers.

Non-Executive Directors

Director ⁽³⁾	Equity Ownership Guideline		Shareholdings			Guideline Met or Investment Required to Meet Guideline (\$) ⁽¹⁾
	Multiple of Annual Compensation	Amount of Annual Compensation Retainer (\$)	Common Shares Held as at December 31, 2024	Holdings as Multiple of Retainer	Value of Equity Holdings (\$) ⁽²⁾	
Michael Hayduk	3x	37,500 CAD	70,000	12.75	478,100	Guideline Met
Robert Herdman	3x	37,500 CAD	44,495	8.10	303,901	Guideline Met
Brad Gilewich	3x	37,500 CAD	436,627	79.52	2,982,162	Guideline Met
Barbara Holzapfel	3x	29,000 USD	Nil	Nil	Nil	Investment Required
Jason Cohenour	3x	29,000 USD	160,000	26.21	1,092,800	Guideline Met

Notes:

- (1) Directors have five years from the later of their appointment or the adoption of the share ownership policy to meet the target common share ownership. The non-executive director share ownership guideline policy was adopted on November 15, 2024, and as such, each director has five years from such date to achieve compliance with the policy.
- (2) Valued as at December 31, 2024 based on the closing price on the TSX of \$6.83 per Common Share.
- (3) Cheemin Bo-Linn, a current director of the Corporation, will retire as a director at the Meeting and accordingly has not been included in the above noted table.

Officers

Officer	Equity Ownership Guideline		Shareholdings			Guideline Met or Investment Required to Meet Guideline ⁽¹⁾
	Multiple of Annual Compensation	Amount of Annual Base Salary (\$)	Common Shares Held as of December 31, 2024	Holdings as Multiple of Retainer	Value of Equity Holdings (\$) ⁽²⁾	
Cody Slater	3x	420,000	1,855,968	30.18	12,676,261	Guideline Met
Sean Stinson	1x	362,000	175,522	3.31	1,198,815	Guideline Met
Robin Kooyman	1x	340,000	444	0.01	3,033	Investment Required
Christine Gillies	1x	292,000	34,800	0.81	237,684	Investment Required
Kevin Meyers	1x	292,000	198,245	4.64	1,354,013	Guideline Met

Notes:

- (1) Executive officers are expected to meet the target common share ownership within five years from the later of their appointment or the adoption of the share ownership policy. The executive officer share ownership guideline policy was adopted on November 15, 2024, and as such, each executive officer is expected to achieve compliance with the policy within five years from such date.
- (2) Valued as at December 31, 2024 based on the closing price on the TSX of \$6.83 per Common Share.

Summary Compensation Table

The following table sets forth for the years ended October 31, 2024, October 31, 2023 and October 31, 2022, 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⁾ Chief Executive Officer and director	2024	414,183	Nil	248,785	207,000	Nil	Nil	21,409	891,377
	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
Sean Stinson President and Chief Growth Officer	2024	357,055	Nil	178,691	154,000	Nil	Nil	18,458	708,204
	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
Robin Kooyman ⁽⁵⁾ Chief Financial Officer	2024	49,040	Nil	236,000	72,000	Nil	Nil	Nil	357,040
Christine Gillies Chief Product & Marketing Officer	2024	285,136	Nil	115,310	99,000	Nil	Nil	18,678	518,124
	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
Kevin Meyers Chief Operating Officer	2024	284,136	Nil	115,310	99,000	Nil	Nil	14,653	513,099
	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

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 (\$)			
Shane Grennan ⁽⁶⁾ Former Chief Financial Officer	2024	257,993	Nil	Nil	Nil	Nil	Nil	362,114 ⁽⁷⁾	620,107
	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
Elisa Khuong ⁽⁸⁾ Former Interim Chief Financial Officer	2024	244,117	Nil	94,600	Nil	Nil	Nil	10,417	349,134

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, 2024 by assuming a risk-free interest rate of 2.79% - 3.40%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 50% - 51% 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 39% applied to that fair value (ii) 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; and (iii) 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. 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. Additionally, includes the retiring allowance for Shane Grennan of \$350,000.
- (4) The option-based award represents compensation paid to Mr. Slater in his capacity as CEO and director of the Corporation.
- (5) Robin Kooyman was appointed Chief Financial Officer effective September 12, 2024. The amount of salary in respect of 2024 represents the amount actually paid to Ms. Kooyman during the year ended October 31, 2024.
- (6) Shane Grennan ceased to be Chief Financial Officer of the Corporation on June 30, 2024. The amount of salary in respect of 2024 represents the amount actually paid to Mr. Grennan during the year ended October 31, 2024.
- (7) Represents the dollar value of the retiring allowance paid to Mr. Grennan as part of his separation of employment with the Corporation. In addition, as part of Mr. Grennan's departure from the Corporation, a total of 119,335 unvested options were accelerated and vested upon his retirement from the Corporation.
- (8) Elisa Khuong served as Interim Chief Financial Officer from July 1, 2024 to September 11, 2024. During the year ended October 31, 2024, except for the period Ms. Khuong served as the Interim Chief Financial Officer of the Corporation, Ms. Khuong served as the Vice-President, Accounting and Finance and Corporate Controller of the Corporation. The amounts set forth in the table above represent all compensation earned by Ms. Khuong during the financial year.

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	126,000	4.64	30-Jul-29	197,820	Nil	Nil	Nil
	100,000	2.75	28-Apr-28	346,000			
	50,000	8.00	09-Mar-26	-			
	60,000	4.25	06-Apr-25	117,600			
Sean Stinson President and Chief Growth Officer	90,500	4.64	30-Jul-29	142,085	Nil	Nil	Nil
	69,000	2.75	28-Apr-28	238,740			
	180,000	1.75	11-Oct-27	802,800			
	50,000	8.00	09-Mar-26	-			
Robin Kooyman Chief Financial Officer	100,000	5.57	20-Sep-29	64,000	Nil	Nil	Nil
	58,400	4.64	30-Jul-29	91,688			
	53,000	2.75	28-Apr-28	183,380			
	145,000	1.75	11-Oct-27	646,700			
Christine Gillies Chief Product & Marketing Officer	50,000	6.05	1-Feb-27	8,000	Nil	Nil	Nil
	75,000	8.93	6-Jul-26	-			
	58,400	4.64	30-Jul-29	91,688			
	39,750	2.75	28-Apr-28	137,535			
Kevin Meyers Chief Operating Officer	110,000	1.75	11-Oct-27	490,600	Nil	Nil	Nil
	50,000	8.00	09-Mar-26	-			
	39,333	2.75	06-Jan-25	136,092			
	80,000	1.75	06-Jan-25	356,800			
Shane Grennan⁽³⁾ Former Chief Financial Officer	50,000	8.00	06-Jan-25	-	Nil	Nil	Nil
	55,000	4.64	30-Jul-29	86,350			
	20,000	5.26	29-Apr-27	19,000			
Elisa Khuong⁽⁴⁾ Former Interim Chief Financial Officer	2,500	6.05	1-Feb-27	400	Nil	Nil	Nil
	20,000	4.25	6-Apr-25	39,200			

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, 2024, being \$6.21 per Common Share (being the last trading day in the fiscal year ended October 31, 2024), and the Exercise Price of the Options.
- (3) Shane Grennan ceased to be Chief Financial Officer of the Corporation on June 30, 2024.
- (4) Elisa Khuong served as Interim Chief Financial Officer from July 1, 2024 to September 11, 2024. During the year ended October 31, 2024, except for the period Ms. Khuong served as the Interim Chief Financial Officer of the Corporation, Ms. Khuong served as the Vice-President, Accounting and Finance and Corporate Controller of the Corporation.

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, 2024 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2024.

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	197,820	Nil	207,000
Sean Stinson	347,180	Nil	154,000
Robin Kooyman	Nil	Nil	72,000
Christine Gillies	276,693	Nil	99,000
Kevin Meyers	209,378	Nil	99,000
Shane Grennan ⁽³⁾	276,899	Nil	Nil
Elisa Khuong ⁽⁴⁾	6,467	Nil	25,000

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*".
- (3) Shane Grennan ceased to be Chief Financial Officer of the Corporation on June 30, 2024.
- (4) Elisa Khuong served as Interim Chief Financial Officer from July 1, 2024 to September 11, 2024. During the year ended October 31, 2024, except for the period Ms. Khuong served as the Interim Chief Financial Officer of the Corporation, Ms. Khuong served as the Vice-President, Accounting and Finance and Corporate Controller of the Corporation.

Employment Contracts, Termination and Change of Control Benefits

The Corporation has entered into executive employment agreements ("**Executive Employment Agreements**") with the current 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, unless available, in which case the most recent cash bonus annualized will be used.

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 and Ms. Kooyman. 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). For Ms. Kooyman, it means 1.0 plus an additional 0.5 for each fully completed year of employment service with the Corporation after the recognized start date of Ms. Kooyman, 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, 2024.

Name ⁽³⁾	Cash Payment (\$) ⁽¹⁾	Value of Options subject to Accelerated Vesting at October 31, 2024 (\$) ⁽²⁾	Total Incremental Obligation (\$)
Cody Slater	939,000	Nil	939,000
Sean Stinson	784,200	836,445	1,620,645
Robin Kooyman	535,000	64,000	599,000
Christine Gillies	352,013	650,408	1,002,421
Kevin Meyers	603,450	510,445	1,113,895

Notes:

- (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 Stock Option Plan, assuming a change of control on October 31, 2024, 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, 2024, being \$6.21.
- (3) While Ms. Khuong served as Interim Chief Financial Officer from July 1, 2024 to September 11, 2024, Ms. Khuong is not a party to any agreement with the Corporation that provides for payments at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in responsibilities.

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, 2024, 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, 2024 information concerning the compensation of the Corporation's directors other than directors which are also Named Executive Officers during the year ended October 31, 2024.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Michael Hayduk	52,500	Nil	77,745	Nil	Nil	Nil	130,245
Robert Herdman	52,500	Nil	77,745	Nil	Nil	Nil	130,245
Brad Gilewich	37,500	Nil	77,745	Nil	Nil	5,628	120,873
Cheemin Bo-Linn	56,509	Nil	77,745	Nil	Nil	Nil	134,255
Barbara Holzapfel	56,509	Nil	77,745	Nil	Nil	Nil	134,255
Jason Cohenour	56,509	Nil	77,745	Nil	Nil	Nil	134,255

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, 2024. The fair value of these Options granted

during the financial year ended October 31, 2024 was calculated by using the Black-Scholes option pricing model by assuming a risk-free interest rate of 2.79% - 3.40%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 50% - 51% 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 39% 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) 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 Compensation 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, 2024.

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	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		
	110,000	1.75	11-Oct-27	490,600		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	58,800		
Robert Herdman	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		
	110,000	1.75	11-Oct-27	490,600		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	58,800		
Brad Gilewich	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		
	110,000	1.75	11-Oct-27	490,600		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	58,800		
Cheemin Bo-Linn	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		
	40,000	8.00	09-Mar-26	-		
	50,000	6.55	10-Nov-25	-		

	Option-Based Awards				Share-Based Awards	
Barbara Holzapfel	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		
	110,000	1.75	11-Oct-27	490,600		
	40,000	8.00	09-Mar-26	-		
	50,000	6.55	10-Nov-25	-		
Jason Cohenour	39,375	4.64	30-Jul-29	61,819	Nil	Nil
	37,500	2.75	28-Apr-28	129,750		

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, 2024, being \$6.21 per Common Share (being the last trading day in the fiscal year ended October 31, 2024), 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, 2024 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2024.

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	61,819	Nil	Nil
Robert Herdman	61,819	Nil	Nil
Brad Gilewich	61,819	Nil	Nil
Cheemin Bo-Linn	61,819	Nil	Nil
Barbara Holzapfel	61,819	Nil	Nil
Jason Cohenour	61,819	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.

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	4,359,751	\$4.28	1,155,968
Equity compensation plans not approved by securityholders	1,424,400 ⁽²⁾	\$4.71	-
Total	5,784,151	\$4.38	1,155,968

Notes:

- (1) Represents the maximum number of additional Common Shares issuable under the Stock Option Plan and the ESOP based upon the 81,792,332 Common Shares outstanding as at October 31, 2024. 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.
- (2) Represents the 2024 Options.

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 the 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.

Cheemin Bo-Linn, a current director of the Corporation, is not standing for re-election at the Meeting and her term as a director will expire at the Meeting. As such, after the Meeting, five (5) of the six (6) proposed directors will be considered independent.

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. It is expected that an independent director will be appointed as the Lead Director prior the Meeting, as successor to Cheemin Bo-Linn, the current Lead Director of the Corporation.

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

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.

During the year ended October 31, 2024, the members of the Audit Committee were Mr. Herdman (Chair), Mr. Hayduk and Mr. Gilewich. 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 Audit Committee is comprised of solely independent directors 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, 2024.

Director	Board	Independent Director Meeting	Audit Committee	Governance & Nominating Committee	Compensation Committee
Cody Slater	5/5	NA	NA	NA	NA
Michael Hayduk	4/5	4/4	3/4	6/6	NA
Robert Herdman	5/5	4/4	4/4	NA	NA
Brad Gilewich	5/5	4/4	4/4	NA	10/10
Cheemin Bo-Linn	5/5	4/4	NA	6/6	NA
Barbara Holzapfel	3/5	3/4	NA	5/6	10/10
Jason Cohenour	5/5	4/4	NA	6/6	10/10

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 may 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 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 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 and the Lead Independent Director, 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), however subsequent to Cheemin Bo-Linn's retirement as a director of the Corporation, the Corporation will have one (1) female director, representing 16.6% of the total 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 who 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 three female executive officers (42.8% of the executive officers).

The Governance and Nominating Committee reviews, on an annual basis, the Board and Management Diversity Policy, monitors progress and assesses 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. As a result of the planned retirement of Cheemin Bo-Linn as a director of the Corporation, the Governance and Nominating Committee expects to review the Board and Management Diversity Policy's objectives and make recommendations to the Board after the Meeting in respect of the same.

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 continues 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, 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 references herein to the Corporation or Blackline 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.
- Review and approve annual operating plans, 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 the 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.

STOCK OPTION PLAN



AMENDED AND RESTATED SHARE OPTION PLAN

1. Purpose of Plan

The purpose of this plan (the "**Plan**") is to develop the interest of existing or proposed officers, directors, employees and Service Providers (as defined herein) of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") and its subsidiaries and other persons who provide or are proposed to provide ongoing management or consulting services to the Corporation or its subsidiaries in the growth and development of the Corporation by providing them with the opportunity through share purchase options to acquire an increased proprietary interest in the Corporation.

2. Definitions

In this Plan, capitalized terms not otherwise defined in this Plan have the following meanings:

- (a) "**Affiliate**" has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted;
- (b) "**Associate**" has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted;
- (c) "**Blackline Entities**" means, collectively, Blackline and any of Blackline's subsidiaries, partnerships, trusts or other controlled entities;
- (d) "**Blackout Period**" means the period when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option;
- (e) "**Board**" means the board of directors of the Corporation;
- (f) "**Business Day**" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are generally not open for business;
- (g) "**Cashless Exercise Price**" means the volume weighted average trading price of the Common Shares on the Exchange (or if the Common shares are listed on more than one stock exchange, on such stock exchange on which the highest trading volume of the Common Shares occurs) for the five (5) trading days immediately preceding the date of the exercise of an Option and, for this purpose, the 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;
- (h) "**Change of Control**" means and it shall be deemed to have taken place if any of the following shall have occurred:

- (i) a successful Take-Over Bid; or
 - (ii) the purchase or acquisition, without the approval or consent of the Board, of any Voting Shares or Convertible Securities by a Holder which results in the Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares; or
 - (iii) the Corporation completes an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation or entity which requires approval of the shareholders of the Corporation pursuant to its statute of incorporation, such that assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, and immediately following the event described in this paragraph, the directors of the Corporation immediately prior to such event do not constitute a majority of the Board (or equivalent) of the successor or continuing corporation or entity immediately following such event; or
 - (iv) the election at a meeting of the Corporation's shareholders of that number of persons who would represent a majority of the Board, as directors of the Corporation who are not included in the slate for election as directors proposed to the Corporation's shareholders by the Corporation; or
 - (v) the liquidation, dissolution or winding-up of the Corporation; or
 - (vi) the sale, lease or other disposition of all or substantially all of the assets of the Corporation (other than pursuant to an internal reorganization); or
 - (vii) a determination by the Board that there has been a change, whether by way of a change in the holding of the Voting Shares of the Corporation or otherwise, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation;
- (i) "**Convertible Securities**" means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;
 - (j) "**Exchange**" means the the Toronto Stock Exchange and such other stock exchange on which the Common Shares are listed for trading from time to time;
 - (k) "**Holder**" means a person, a group of persons or persons acting jointly or in concert, or persons associated or affiliated, within the meaning of NI 62-104, with any such person, group of persons or any of such persons acting jointly or in concert;
 - (l) "**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 paragraph 2(1)(i);
- (m) "**NI 62-104**" means *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;
- (n) "**Non-Management Director**" means a director of the Corporation who is not an employee of the Corporation or another Blackline Entity;
- (o) "**Outstanding Common Shares**" at the time of any share issuance or grant of Options means the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including any Exchange on which the Common Shares may be listed;
- (p) "**Retirement**" shall mean the date that an Optionee (as defined herein) reaches the age of fifty-five (55) (and provided that the Optionee has provided services to the Corporation or a Subsidiary for a minimum of five (5) years at such time), voluntarily ceases to be a director, officer of or be in the employ of, or a consultant or other Service Provider to either the Corporation or a Subsidiary and, unless otherwise waived by the Chief Executive Officer of the Corporation, enters into an agreement in respect of such retirement with the Corporation that is acceptable to the Corporation, or such other meaning as the Committee or the Board shall determine from time to time but, for greater certainty, shall not include any of the events described in paragraphs 7(a), (b), (c) or (e). The agreement in respect of retirement referred to above will, among other things, restrict the Optionee's ability to engage in activities which are in competition with or are otherwise adverse to the interests of the Corporation as well as the consequences of breaching such restrictions;
- (q) "**Service Provider**" means a person or company engaged, or proposed to be engaged, by the Corporation to provide services for an initial, renewable or extended period of twelve months or more;
- (r) "**Share Compensation Arrangement**" means (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by the Corporation's securityholders, (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation, and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by the Corporation by any means whatsoever, and in the cases of (i) to (vi) including, but not limited to, (A) this Plan; (B) Blackline's incentive share award plan, as amended, or amended and restated from time to time; and (C) Blackline's amended and restated employee share purchase plan dated March 21, 2023, as amended, or amended and restated from time to time; and (D) Blackline's deferred share unit plan, as amended, or amended and restated from time to time. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation are not Share Compensation Arrangements;
- (s) "**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; and
- (t) "**Take-Over Bid**" means a take-over bid (as defined in NI 62-104), which is not exempt from the take-over bid requirements of Part 4 of NI 62-104 (or its replacement or successor provisions) made for the Common Shares or other Voting Shares of the Corporation with or without the approval or consent of the Board pursuant to which, if the Take-Over Bid is successful, will result in a Holder beneficially owning, or exercising control or direction over,

Voting Shares or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares that have the right to cast more than 50% of the votes attached to all Voting Shares; and

- (u) "**Voting Shares**" means any securities of the Corporation ordinarily carrying the right to vote for the election of directors.

3. Administration

The Plan shall be administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board is hereinafter referred to as the "**Committee**") pursuant to, if applicable, rules of procedure fixed by the Board in this regard.

4. Granting of Options

The Committee may from time to time designate existing or proposed directors, officers, employees and Service Providers of the Corporation or its subsidiaries (collectively, the "**Optionees**") to whom options ("**Options**") to purchase common shares ("**Common Shares**") of the Corporation may be granted and the number of Common Shares to be optioned to each and may grant such Options, provided that:

- (a) the number of Common Shares reserved for issuance on exercise of all Options outstanding under the Plan and all other Share Compensation Arrangements at any time shall not exceed 10% of the Outstanding Common Shares at the time in question (the "**Common Share Maximum**") subject to adjustment as set forth in Section 10 and as hereinafter provided;
- (b) the number of Common Shares reserved for issuance under the Plan to any one Optionee shall not exceed 2% of the Outstanding Common Shares;
- (c) the number of Common Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Outstanding Common Shares;
- (d) the number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Outstanding Common Shares;
- (e) the aggregate value of Options to any one Non-Management Director shall not, as of the grant date, exceed \$100,000 in any one calendar year; and
- (f) the aggregate value of Options to any one Non-Management Director, when combined with grants to such Non-Management Director under all of Blackline's other Share Based Compensation Arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year.

For the purposes of this Section 4, any increase in the Outstanding Common Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be issued on Exercise of Options outstanding at any time and any decrease in the number of Options outstanding, due to the exercise of Options, will make new grants available under the Plan.

The Common Shares that are reserved for issuance on exercise of outstanding Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, terminated or expired Options.

5. Vesting

Unless otherwise determined by the Committee at the time of grant, the vesting of Options shall be as to one sixth of the number of Options granted on the date that is sixth months after the date of grant and as to one sixth of the number of Options granted on the last day of each of the next five succeeding six month periods thereafter. Notwithstanding the foregoing, vesting of Options shall accelerate and Options shall be exercisable immediately prior to the time that a Change of Control takes place and as otherwise provided herein. Further, the Committee may accelerate or provide for the acceleration of, vesting of Options previously granted where exceptional circumstances exist as determined by the Committee and confirmed by the Board.

6. Exercise Price

The exercise price (the "**Exercise Price**") of any Option shall be fixed by the Committee 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 Exchange (or if the Common shares are listed on more than one stock exchange, on such stock exchange on which the highest trading volume of the Common Shares occurs) for the five (5) trading days immediately preceding the date of the grant of Options and, for this purpose, the 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.

7. Option Terms

The period during which an Option is exercisable (the "**Exercise Period**") shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, be such period as may be determined by the Committee at the time of grant provided that no Option may be exercised beyond five (5) years from the date of grant. Each Option shall, among other things, contain provisions to the effect that the Option shall be personal to the Optionee and shall not be assignable. In addition, each Option shall provide that:

- (a) *Termination for Cause* – if the Optionee shall no longer be an officer of or be in the employ of, or Service Provider to, either the Corporation or a Subsidiary, 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, or Service Provider to, either the Corporation or a Subsidiary, 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 Committee in its sole discretion, the Optionee shall have until the earlier of:
 - (i) ninety (90) days from the date on which notice is given in respect of such termination; and
 - (ii) 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, or Service Provider to, either the Corporation or a Subsidiary 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 a Service Provider, 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 officer of or be in the employ of, or a Service Provider, to either the Corporation or a Subsidiary as a result of such Optionee's Retirement, the Optionee shall only have until the earlier of:

- (i) ninety (90) days from the date of such Optionee's Retirement or such other date as may be determined by the Committee; or
- (ii) 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 officer of or be in the employ of, or a Service Provider to, either the Corporation or a Subsidiary, 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:

- (i) twelve (12) months from the date of death of such Optionee; and
- (ii) 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.

For the purposes of this Plan and any Options granted pursuant to this Plan, the Optionee shall be deemed to have terminated or resigned from employment or other service arrangement with the Corporation or any Subsidiary, as applicable, for the purposes hereof or for the purposes of any Option issued pursuant to the terms hereof, as of the date the Optionee is no longer actively providing services to the Corporation or any Subsidiary (regardless of the reason for such termination or resignation and whether or not it is later to be found invalid or in breach of employment or service laws in the jurisdiction where the Optionee performs services), and unless expressly provided otherwise in this Plan or any grant agreement, the Optionee's right to vesting of Options will terminate as of such date and will not be extended by any notice period (contractual, common law, or any laws). The finding that an Optionee is in the active performance of all of the regular duties of the Optionee's job by any court of law or any notice period enforced by a court of law shall, for the purposes of this Plan, be disregarded in the determination of whether the Optionee has ceased in the active performance of all of the regular duties of the Optionee's job for the purposes of this Plan.

If the normal expiry date of any Options falls within any Blackout Period or within ten (10) Business Days following the end of any Blackout Period ("**Blackout Options**"), then the Expiry Date of such Blackout Options shall, without any further action, be extended to the date that is ten (10) Business Days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 15(d).

8. Exercise of Option

Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Corporation at its head office or such other place as may be specified by the Corporation, of a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the shares then being purchased.

9. Cashless Exercise

Subject to the provisions of this Plan, if permitted by the Board, an Optionee may elect to exercise an Option by exercising such Option in exchange for the issuance of Common Shares equal to the number determined by multiplying the number of Common Shares which the Optionee is entitled to purchase pursuant to the Option being exercised by a fraction of which the numerator is the difference between the Cashless Exercise Price and the exercise price of such Option and of which the denominator is the Cashless Exercise Price. An Option may be exercised pursuant to this Section 9 from time to time by delivery to the Corporation at its head office in Calgary, Alberta or such other place as may be specified by the Corporation, of a written notice of exercise specifying that the Optionee has elected to complete a cashless exercise of such Option and the number of Options to be exercised. The Corporation will not be required, upon the exercise of any Options pursuant to this Section 9, to issue fractions of Common Shares. There will be paid to the Optionee by the Corporation upon the exercise of such Options pursuant to this Section 9 within ten (10) Business Days after the exercise date, an amount in lawful money of Canada equal to the then fair market value of such fractional interest (as determined by the Board), provided that the Corporation will not be required to make any payment, calculated as aforesaid, that is less than \$10.00. Upon exercise of the foregoing, the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the Exchange for future issuance under the Plan and the balance of the Common Shares that were issuable pursuant to the Options so exercised shall be considered to have been cancelled and available for further issuance.

10. Mergers, Amalgamation and Sale

If the Corporation shall become merged (whether by plan of arrangement or otherwise) or amalgamated in or with another corporation or entity or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation or other entity, the Corporation shall, subject to this Section 10, make provision that, upon exercise of an Option during its unexpired period after the effective date of such merger, amalgamation or sale, the Optionee shall receive such number of shares of the continuing successor corporation or other entity in such merger or amalgamation or the securities or shares of the purchasing corporation or other entity as the Optionee would have received as a result of such merger, amalgamation or sale if the Optionee had purchased the shares of the Corporation immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Corporation to the Optionee in respect of the Common Shares subject to the Option shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof. Alternatively, and in lieu of making such provision, in the event of such merger, amalgamation or sale, the Corporation may satisfy any obligations to an Optionee by paying to the Optionee, in cash, the difference between the Exercise Price of all unexercised Options held by the Optionee and the fair market value of the securities to which the Optionee would be entitled upon exercise of all unexercised Options. Adjustments under this section or any determinations as to fair market value of any securities shall be made by the Committee, and any determination made by the Committee shall be binding and conclusive.

11. Acceleration of Vesting and Termination of Option in the Event of Take-Over Bid

In the event of a Take-Over Bid, Optionees shall have the right to exercise Options granted hereunder to purchase all of the Common Shares which have not been previously purchased under such Options, but any such Common Shares not otherwise vested and exercisable may only be purchased for tender pursuant to such Take-Over Bid. If for any reason such Common Shares are not so tendered or, if tendered, are not for any reason taken up and paid for by the offeree pursuant to such Take-Over Bid, any such Common Shares so purchased by an Optionee shall be and be deemed to be cancelled and returned to treasury of the Corporation, shall be added back to the number of Common Shares, if any, remaining unexercised under the applicable Option

and, upon presentation to the Corporation of share certificates representing such shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the Optionee all consideration paid on the exercise thereof (less any amounts remitted to any taxing authority in respect of which the Corporation or Optionee is not entitled to receive a refund). In the event a Take-Over Bid is made and Common Shares are taken up and paid for pursuant to such Take-Over Bid, the Corporation shall have the right to satisfy any obligations to an Optionee in respect of any Options not exercised by paying to the Optionee, in cash, the difference between the Exercise Price of unexercised Options and the fair market value of the securities to which the Optionee would have been entitled upon exercise of the unexercised Options on such date, which determination of fair market value shall be conclusively made by the Committee. Upon payment as aforesaid, the Options shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

12. Alterations in Shares

In the event, at any time or from time to time, that the share capital of the Corporation shall be consolidated or subdivided prior to the exercise by the Optionee, in full, of any Option in respect of all of the Common Shares granted or the Corporation shall pay a dividend (other than in respect of a regularly paid dividend in respect of which holders of Common Shares as of the record date in respect thereof are entitled to elect payment in the form of Common Shares) upon the Common Shares by way of issuance to the holders thereof of additional Common Shares, securities or other assets, or other relevant changes in the share capital of the Corporation, Options with respect to any Common Shares which have not been purchased at the time of any such consolidation, subdivision, stock dividend or other change shall be proportionately adjusted (including as to the number of Common Shares subject to the Option and the exercise price thereof, as applicable) so that the Optionee shall from time to time, upon the exercise of an Option, be entitled to receive the number of shares, securities or other property of the Corporation he or she would have held following such consolidation, subdivision, stock dividend or other change if the Optionee had purchased the shares and had held such shares immediately prior to such consolidation, subdivision, stock dividend or other change. Upon any such adjustments being made, the Optionee shall be bound by such adjustments and shall accept the terms of such Options in lieu of the Options previously outstanding.

For greater certainty, and anything in this Section 12 to the contrary notwithstanding, no adjustment shall be made in accordance with this Section 12 with respect to the issue of Common Shares being made pursuant to or in connection with:

- (a) any stock option plan or stock purchase plan, including this Plan, in force from time to time for existing or proposed officers, directors, employees or Service Providers of the Corporation; or
- (b) the issuance of additional Common Shares pursuant to a public offering or private placement by the Corporation or a take-over bid made by the Corporation for the securities of another entity.

13. Option Agreements

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the Exercise Price, provisions as to vesting and expiry and any other terms approved by the Committee, all in accordance with the provisions of this Plan. The agreement will be in such form as the Committee may from time to time approve or authorize the officers of the Corporation to enter into and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen and the rules of any regulatory body having jurisdiction over the Corporation.

14. Regulatory Authorities Approvals

The Plan and the Corporation's obligation to issue and deliver Common Shares under any Option shall be subject to the approval, if required, of any Exchange on which the Common Shares are listed for trading. Any Options granted prior to such approval, if required, shall be conditional upon such approval being given and no such Options may be exercised unless such approval, if required, is given.

15. Amendment or Discontinuance of the Plan

Subject to the restrictions set out in this Section 15 the Committee may amend or discontinue the Plan and Options granted thereunder at any time without shareholder approval, provided any amendment to the Plan that requires approval of any Exchange may not be made without approval of such Exchange. Without the prior approval of the shareholders, or such approval as may be required by the Exchange, the Committee may not:

- (a) make any amendment to the 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 or Non-Management Directors;
- (f) make any amendment to the 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 this Section 15.

The Committee may amend or terminate the Plan or any outstanding Option granted hereunder at any time without the approval of the Corporation, the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform the Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any relevant Exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of that Exchange or regulatory authority.

In addition, no amendment to the Plan or Options granted pursuant to the Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Plan.

16. Common Shares Duly Issued

Common Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefor in accordance with the terms of the Option and the issuance of Common Shares thereunder will not require a resolution or approval of the Board.

17. Options to Companies

The provisions herein in respect of the grant of Options shall apply, with appropriate modifications, to the grant of Options to a company either: (i) wholly-owned by any person to whom Options may otherwise be granted hereunder; or (ii) controlled by any person to whom Options may otherwise be granted

hereunder (and the shares of which are held directly or indirectly by any such person and such person's spouse, minor children and/or minor grandchildren), subject to any requirements of any applicable regulatory authority having jurisdiction, including any Exchange.

18. No Effect on Employment or Retainer

Participation in the Plan by an Optionee is entirely voluntary and does not affect the Optionee's employment or continued retainer by, or other engagement with, the Corporation nor does it interfere in any way with the right of the Optionee, the Corporation or a Subsidiary to terminate the Optionee's employment or service provision at any time. Neither this Plan nor the granting to an Optionee of an Option hereunder in and of itself gives such Optionee any right to continue to be a director, officer, employee or Service Provider of the Corporation. None of the terms and conditions governing an Option shall be affected by any change in the terms of the Optionee's employment or engagement with the Corporation so long as the Optionee continues to hold Options.

19. Optionee's Rights

An Optionee shall not have any rights as a shareholder of the Corporation by virtue of their status as an Optionee until the issuance of a certificate for Common Shares or other evidences of ownership upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

20. Tax Withholding

The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. With respect to required withholding, the Corporation shall have the irrevocable right (and the Optionee consents) to the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise, owing by the Corporation to such Optionee (whether arising pursuant to the Optionee's relationship as a director, officer or employee of the Corporation or as a result of the Optionee providing services on an ongoing basis to the Corporation or otherwise), or may make such other arrangements satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation net of selling costs. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares. Any reference in this Plan to the issuance of Common Shares or a payment of cash is expressly subject to this Section 20.

21. No Guarantees Regarding Tax Treatment

Optionees (or their beneficiaries) shall be responsible for all taxes with respect to any Option under the Plan, whether arising as a result of the grant or exercise of Options or otherwise. The Board and the Corporation make no guarantees to any person regarding the tax treatment of an Option or payments made under the Plan and none of the Corporation, nor any of its employees or representatives, shall have any liability to an Optionee with respect thereto.

22. Decisions Final and Binding

All decisions and interpretations by the Committee respecting this Plan or Options granted hereunder, including decisions as to adjustments in the number of Common Shares to be received upon exercise of an Option or the exercise price thereof in accordance with Section 12 shall be final and binding on the Corporation and all Optionees and their respective successors.

23. Applicable Law

The Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

24. Clawback

Any clawback policy implemented by Blackline after the effective date of this Plan shall apply to grants of Options under this Plan in accordance with the terms of such clawback policy.

25. Effective Date

The amendment and restatement of the Plan shall take effect on February 7, 2024, as further amended and restated effective November 15, 2024 (the "**Restatement Effective Date**"). All outstanding Options granted prior to the Restatement Effective Date shall remain outstanding and in effect and continue to vest and be exercisable but, from the Restatement Effective Date, shall be governed by the terms and conditions of this Plan as amended and restated.

blacklinesafety

AMENDED AND RESTATED SHARE OPTION PLAN

1. Purpose of Plan

The purpose of this plan (the "**Plan**") is to develop the interest of existing or proposed officers, directors, employees and Service Providers (as defined herein) of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") and its subsidiaries and other persons who provide or are proposed to provide ongoing management or consulting services to the Corporation or its subsidiaries in the growth and development of the Corporation by providing them with the opportunity through share purchase options to acquire an increased proprietary interest in the Corporation.

2. Definitions

In this Plan, capitalized terms not otherwise defined in this Plan have the following meanings:

- (a) "**Affiliate**" has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted;
- (b) "**Associate**" has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted;
- (c) "Blackline Entities" means, collectively, Blackline and any of Blackline's subsidiaries, partnerships, trusts or other controlled entities;
- (d) (⊕)"Blackout Period" means the period when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option;
- (e) (⊕)"Board" means the board of directors of the Corporation;
- (f) (⊕)"Business Day" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are generally not open for business;
- (g) (⊕)"Cashless Exercise Price" means the volume weighted average trading price of the Common Shares on the Exchange (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~~ on which the highest trading volume of the Common Shares occurs) for the five (5) trading days immediately preceding the date of the exercise of an Option and, for this purpose, the 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;

- (h) ~~(g)~~ "**Change of Control**" means and it shall be deemed to have taken place if any of the following shall have occurred:
- (i) a successful Take-Over Bid; or
 - (ii) the purchase or acquisition, without the approval or consent of the Board, of any Voting Shares or Convertible Securities by a Holder which results in the Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares; or
 - (iii) the Corporation completes an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation or entity which requires approval of the shareholders of the Corporation pursuant to its statute of incorporation, such that assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, and immediately following the event described in this paragraph, the directors of the Corporation immediately prior to such event do not constitute a majority of the Board (or equivalent) of the successor or continuing corporation or entity immediately following such event; or
 - (iv) the election at a meeting of the Corporation's shareholders of that number of persons who would represent a majority of the Board, as directors of the Corporation who are not included in the slate for election as directors proposed to the Corporation's shareholders by the Corporation; or
 - (v) the liquidation, dissolution or winding-up of the Corporation; or
 - (vi) the sale, lease or other disposition of all or substantially all of the assets of the Corporation (other than pursuant to an internal reorganization); or
 - (vii) a determination by the Board that there has been a change, whether by way of a change in the holding of the Voting Shares of the Corporation or otherwise, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation;
- (i) ~~(h)~~ "**Convertible Securities**" means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;
- (j) ~~(i)~~ "**Exchange**" means the the Toronto Stock Exchange and such other stock exchange on which the Common Shares are listed for trading from time to time;
- (k) ~~(j)~~ "**Holder**" means a person, a group of persons or persons acting jointly or in concert, or persons associated or affiliated, within the meaning of NI 62-104, with any such person, group of persons or any of such persons acting jointly or in concert;
- (l) ~~(k)~~ "**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 paragraph ~~2(4)(i)~~2(1)(i);
- (m) ~~(+)~~ "NI 62-104" means *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;
- (n) "Non-Management Director" means a director of the Corporation who is not an employee of the Corporation or another Blackline Entity;
- (o) ~~(+)~~ "Outstanding Common Shares" at the time of any share issuance or grant of Options means the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including any Exchange on which the Common Shares may be listed;
- (p) ~~(+)~~ "Retirement" shall mean the date that an Optionee (as defined herein) reaches the age of fifty-five (55) (and provided that the Optionee has provided services to the Corporation or a Subsidiary for a minimum of five (5) years at such time), voluntarily ceases to be a director, officer of or be in the employ of, or a consultant or other Service Provider to either the Corporation or a Subsidiary and, unless otherwise waived by the Chief Executive Officer of the Corporation, enters into an agreement in respect of such retirement with the Corporation that is acceptable to the Corporation, or such other meaning as the Committee or the Board shall determine from time to time but, for greater certainty, shall not include any of the events described in paragraphs 7(a), (b), (c) or (e). The agreement in respect of retirement referred to above will, among other things, restrict the Optionee's ability to engage in activities which are in competition with or are otherwise adverse to the interests of the Corporation as well as the consequences of breaching such restrictions;
- (q) ~~(+)~~ "Service Provider" means a person or company engaged, or proposed to be engaged, by the Corporation to provide services for an initial, renewable or extended period of twelve months or more;
- (r) ~~(+)~~ "Share Compensation Arrangement" means (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by the Corporation's securityholders, (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation, and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by the Corporation by any means whatsoever, and in the cases of (i) to (vi) including, but not limited to, (A) this Plan; (B) Blackline's incentive share award plan, as amended, or amended and restated from time to time; and (C) Blackline's amended and restated employee share purchase plan dated March 21, 2023, as amended, or amended and restated from time to time; and (D) Blackline's deferred share unit plan, as amended, or amended and restated from time to time. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation are not Share Compensation Arrangements;

- (s) ~~(s)~~ "**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; and
- (t) ~~(t)~~ "**Take-Over Bid**" means a take-over bid (as defined in NI 62-104), which is not exempt from the take-over bid requirements of Part 4 of NI 62-104 (or its replacement or successor provisions) made for the Common Shares or other Voting Shares of the Corporation with or without the approval or consent of the Board pursuant to which, if the Take-Over Bid is successful, will result in a Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares that have the right to cast more than 50% of the votes attached to all Voting Shares; and
- (u) ~~(u)~~ "**Voting Shares**" means any securities of the Corporation ordinarily carrying the right to vote for the election of directors.

3. Administration

The Plan shall be administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board is hereinafter referred to as the "**Committee**") pursuant to, if applicable, rules of procedure fixed by the Board in this regard.

4. Granting of Options

The Committee may from time to time designate existing or proposed directors, officers, employees and Service Providers of the Corporation or its subsidiaries (collectively, the "**Optionees**") to whom options ("**Options**") to purchase common shares ("**Common Shares**") of the Corporation may be granted and the number of Common Shares to be optioned to each and may grant such Options, provided that:

- (a) the number of Common Shares reserved for issuance on exercise of all Options outstanding under the Plan and all other Share Compensation Arrangements at any time shall not exceed 10% of the Outstanding Common Shares at the time in question (the "**Common Share Maximum**") subject to adjustment as set forth in Section 10 and as hereinafter provided;
- (b) the number of Common Shares reserved for issuance under the Plan to any one Optionee shall not exceed 2% of the Outstanding Common Shares;
- (c) the number of Common Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Outstanding Common Shares;
- (d) the number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Outstanding Common Shares;
- (e) the aggregate value of Options to any one Non-Management Director shall not, as of the grant date, exceed \$100,000 in any one calendar year; and
- (f) the aggregate value of Options to any one Non-Management Director, when combined with grants to such Non-Management Director under all of Blackline's other Share Based Compensation Arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year.

For the purposes of this Section 4, any increase in the Outstanding Common Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be issued on Exercise of Options outstanding at any time and any decrease in the number of Options outstanding, due to the exercise of Options, will make new grants available under the Plan.

The Common Shares that are reserved for issuance on exercise of outstanding Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, terminated or expired Options.

5. Vesting

Unless otherwise determined by the Committee at the time of grant, the vesting of Options shall be as to one sixth of the number of Options granted on the date that is six months after the date of grant and as to one sixth of the number of Options granted on the last day of each of the next five succeeding six month periods thereafter. Notwithstanding the foregoing, vesting of Options shall accelerate and Options shall be exercisable immediately prior to the time that a Change of Control takes place and as otherwise provided herein. Further, the Committee may accelerate or provide for the acceleration of, vesting of Options previously granted where exceptional circumstances exist as determined by the Committee and confirmed by the Board.

6. Exercise Price

The exercise price (the "**Exercise Price**") of any Option shall be fixed by the Committee 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 Exchange (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~~ on which the highest trading volume of the Common Shares occurs) for the five (5) trading days immediately preceding the date of the grant of Options and, for this purpose, the 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.

7. Option Terms

The period during which an Option is exercisable (the "**Exercise Period**") shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, be such period as may be determined by the Committee at the time of grant provided that no Option may be exercised beyond five (5) years from the date of grant. Each Option shall, among other things, contain provisions to the effect that the Option shall be personal to the Optionee and shall not be assignable. In addition, each Option shall provide that:

- (a) *Termination for Cause* – if the Optionee shall no longer be an officer of or be in the employ of, or Service Provider to, either the Corporation or a Subsidiary, 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, or Service Provider to, either the Corporation or a Subsidiary, 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 Committee in its sole discretion, the Optionee shall have until the earlier of:

- (i) ninety (90) days from the date on which notice is given in respect of such termination; and
- (ii) 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, or Service Provider to, either the Corporation or a Subsidiary 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 a Service Provider, 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 officer of or be in the employ of, or a Service Provider, to either the Corporation or a Subsidiary as a result of such Optionee's Retirement, the Optionee shall only have until the earlier of:
 - (i) ninety (90) days from the date of such Optionee's Retirement or such other date as may be determined by the Committee; or
 - (ii) 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 officer of or be in the employ of, or a Service Provider to, either the Corporation or a Subsidiary, 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:
 - (i) twelve (12) months from the date of death of such Optionee; and
 - (ii) 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.

For the purposes of this Plan and any Options granted pursuant to this Plan, the Optionee shall be deemed to have terminated or resigned from employment or other service arrangement with the Corporation or any Subsidiary, as applicable, for the purposes hereof or for the purposes of any Option issued pursuant to the terms hereof, as of the date the Optionee is no longer actively providing services to the Corporation or any Subsidiary (regardless of the reason for such termination or resignation and whether or not it is later to be found invalid or in breach of employment or service laws in the jurisdiction where the Optionee performs services), and unless expressly provided otherwise in this Plan or any grant agreement, the Optionee's right to vesting of Options will terminate as of such date and will not be extended by any notice period (contractual, common law, or any laws). The finding that an Optionee is in the active performance of all of the regular duties of the Optionee's job by any court of law or any notice period enforced by a court of law shall, for the purposes of this Plan, be disregarded in the

determination of whether the Optionee has ceased in the active performance of all of the regular duties of the Optionee's job for the purposes of this Plan.

If the normal expiry date of any Options falls within any Blackout Period or within ten (10) Business Days following the end of any Blackout Period ("**Blackout Options**"), then the Expiry Date of such Blackout Options shall, without any further action, be extended to the date that is ten (10) Business Days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 15(d).

8. Exercise of Option

Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Corporation at its head office or such other place as may be specified by the Corporation, of a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the shares then being purchased.

9. Cashless Exercise

Subject to the provisions of this Plan, if permitted by the Board, an Optionee may elect to exercise an Option by exercising such Option in exchange for the issuance of Common Shares equal to the number determined by multiplying the number of Common Shares which the Optionee is entitled to purchase pursuant to the Option being exercised by a fraction of which the numerator is the difference between the Cashless Exercise Price and the exercise price of such Option and of which the denominator is the Cashless Exercise Price. An Option may be exercised pursuant to this Section 9 from time to time by delivery to the Corporation at its head office in Calgary, Alberta or such other place as may be specified by the Corporation, of a written notice of exercise specifying that the Optionee has elected to complete a cashless exercise of such Option and the number of Options to be exercised. The Corporation will not be required, upon the exercise of any Options pursuant to this Section 9, to issue fractions of Common Shares. There will be paid to the Optionee by the Corporation upon the exercise of such Options pursuant to this Section 9 within ten (10) Business Days after the exercise date, an amount in lawful money of Canada equal to the then fair market value of such fractional interest (as determined by the Board), provided that the Corporation will not be required to make any payment, calculated as aforesaid, that is less than \$10.00. Upon exercise of the foregoing, the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the Exchange for future issuance under the Plan and the balance of the Common Shares that were issuable pursuant to the Options so exercised shall be considered to have been cancelled and available for further issuance.

10. Mergers, Amalgamation and Sale

If the Corporation shall become merged (whether by plan of arrangement or otherwise) or amalgamated in or with another corporation or entity or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation or other entity, the Corporation shall, subject to this Section 10, make provision that, upon exercise of an Option during its unexpired period after the effective date of such merger, amalgamation or sale, the Optionee shall receive such number of shares of the continuing successor corporation or other entity in such merger or amalgamation or the securities or shares of the purchasing corporation or other entity as the Optionee would have received as a result of such merger, amalgamation or sale if the Optionee had purchased the shares of the Corporation immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Corporation to the Optionee in respect of the Common Shares subject to the Option shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof. Alternatively, and in lieu of making such provision, in the event of such merger, amalgamation or sale, the Corporation may satisfy any obligations to an Optionee by paying to the Optionee, in cash, the difference between the Exercise Price of all unexercised Options held by the Optionee and the fair market value of the securities to which the Optionee would be entitled upon exercise of all unexercised Options. Adjustments under this section or any determinations as to fair market value of any securities shall be made by the Committee, and any determination made by the Committee shall be binding and conclusive.

11. Acceleration of Vesting and Termination of Option in the Event of Take-Over Bid

In the event of a Take-Over Bid, Optionees shall have the right to exercise Options granted hereunder to purchase all of the Common Shares which have not been previously purchased under such Options, but any such Common Shares not otherwise vested and exercisable may only be purchased for tender pursuant to such Take-Over Bid. If for any reason such Common Shares are not so tendered or, if tendered, are not for any reason taken up and paid for by the offeree pursuant to such Take-Over Bid, any such Common Shares so purchased by an Optionee shall be and be deemed to be cancelled and returned to treasury of the Corporation, shall be added back to the number of Common Shares, if any, remaining unexercised under the applicable Option and, upon presentation to the Corporation of share certificates representing such shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the Optionee all consideration paid on the exercise thereof (less any amounts remitted to any taxing authority in respect of which the Corporation or Optionee is not entitled to receive a refund). In the event a Take-Over Bid is made and Common Shares are taken up and paid for pursuant to such Take-Over Bid, the Corporation shall have the right to satisfy any obligations to an Optionee in respect of any Options not exercised by paying to the Optionee, in cash, the difference between the Exercise Price of unexercised Options and the fair market value of the securities to which the Optionee would have been entitled upon exercise of the unexercised Options on such date, which determination of fair market value shall be conclusively made by the Committee. Upon payment as aforesaid, the Options shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

12. Alterations in Shares

In the event, at any time or from time to time, that the share capital of the Corporation shall be consolidated or subdivided prior to the exercise by the Optionee, in full, of any Option in respect of all of the Common Shares granted or the Corporation shall pay a dividend (other than in respect of a regularly paid dividend in respect of which holders of Common Shares as of the record date in respect thereof are entitled to elect payment in the form of Common Shares) upon the Common Shares by way of issuance to the holders thereof of additional Common Shares, securities or other assets, or other relevant changes in the share capital of the Corporation, Options with respect to any Common Shares which have not been purchased at the time of any such consolidation, subdivision, stock dividend or other change shall be proportionately adjusted (including as to the number of Common Shares subject to the Option and the exercise price thereof, as applicable) so that the Optionee shall from time to time, upon the exercise of an Option, be entitled to receive the number of shares, securities or other property of the Corporation he or she would have held following such consolidation, subdivision, stock dividend or other change if the Optionee had purchased the shares and had held such shares immediately prior to such consolidation, subdivision, stock dividend or other change. Upon any such adjustments being made, the Optionee shall be bound by such adjustments and shall accept the terms of such Options in lieu of the Options previously outstanding.

For greater certainty, and anything in this Section 12 to the contrary notwithstanding, no adjustment shall be made in accordance with this Section 12 with respect to the issue of Common Shares being made pursuant to or in connection with:

- (a) any stock option plan or stock purchase plan, including this Plan, in force from time to time for existing or proposed officers, directors, employees or Service Providers of the Corporation; or
- (b) the issuance of additional Common Shares pursuant to a public offering or private placement by the Corporation or a take-over bid made by the Corporation for the securities of another entity.

13. Option Agreements

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the Exercise Price, provisions as to vesting and expiry and any other terms approved by the Committee, all in accordance with the provisions of this Plan. The agreement will be in such form as the Committee may from time to time approve or authorize the officers of the Corporation to enter into and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen and the rules of any regulatory body having jurisdiction over the Corporation.

14. Regulatory Authorities Approvals

The Plan and the Corporation's obligation to issue and deliver Common Shares under any Option shall be subject to the approval, if required, of any Exchange on which the Common Shares are listed for trading. Any Options granted prior to such approval, if required, shall be conditional upon such approval being given and no such Options may be exercised unless such approval, if required, is given.

15. Amendment or Discontinuance of the Plan

Subject to the restrictions set out in this Section 15 the Committee may amend or discontinue the Plan and Options granted thereunder at any time without shareholder approval, provided any amendment to the Plan that requires approval of any Exchange may not be made without approval of such Exchange. Without the prior approval of the shareholders, or such approval as may be required by the Exchange, the Committee may not:

- (a) make any amendment to the 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 or Non-Management Directors;
- (f) make any amendment to the 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 this Section 15.

The Committee may amend or terminate the Plan or any outstanding Option granted hereunder at any time without the approval of the Corporation, the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform the Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any relevant Exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of that Exchange or regulatory authority.

In addition, no amendment to the Plan or Options granted pursuant to the Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Plan.

16. Common Shares Duly Issued

Common Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefor in accordance with the terms of the Option and the issuance of Common Shares thereunder will not require a resolution or approval of the Board.

17. Options to Companies

The provisions herein in respect of the grant of Options shall apply, with appropriate modifications, to the grant of Options to a company either: (i) wholly-owned by any person to whom Options may otherwise be granted hereunder; or (ii) controlled by any person to whom Options may otherwise be granted hereunder (and the shares of which are held directly or indirectly by any such person and such person's spouse, minor children and/or minor grandchildren), subject to any requirements of any applicable regulatory authority having jurisdiction, including any Exchange.

18. No Effect on Employment or Retainer

Participation in the Plan by an Optionee is entirely voluntary and does not affect the Optionee's employment or continued retainer by, or other engagement with, the Corporation nor does it interfere in any way with the right of the Optionee, the Corporation or a Subsidiary to terminate the Optionee's employment or service provision at any time. Neither this Plan nor the granting to an Optionee of an Option hereunder in and of itself gives such Optionee any right to continue to be a director, officer, employee or Service Provider of the Corporation. None of the terms and conditions governing an Option shall be affected by any change in the terms of the Optionee's employment or engagement with the Corporation so long as the Optionee continues to hold Options.

19. Optionee's Rights

An Optionee shall not have any rights as a shareholder of the Corporation by virtue of their status as an Optionee until the issuance of a certificate for Common Shares or other evidences of ownership upon the

exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

20. Tax Withholding

The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. With respect to required withholding, the Corporation shall have the irrevocable right (and the Optionee consents) to the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise, owing by the Corporation to such Optionee (whether arising pursuant to the Optionee's relationship as a director, officer or employee of the Corporation or as a result of the Optionee providing services on an ongoing basis to the Corporation or otherwise), or may make such other arrangements satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation net of selling costs. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares. Any reference in this Plan to the issuance of Common Shares or a payment of cash is expressly subject to this Section 20.

21. No Guarantees Regarding Tax Treatment

Optionees (or their beneficiaries) shall be responsible for all taxes with respect to any Option under the Plan, whether arising as a result of the grant or exercise of Options or otherwise. The Board and the Corporation make no guarantees to any person regarding the tax treatment of an Option or payments made under the Plan and none of the Corporation, nor any of its employees or representatives, shall have any liability to an Optionee with respect thereto.

22. Decisions Final and Binding

All decisions and interpretations by the Committee respecting this Plan or Options granted hereunder, including decisions as to adjustments in the number of Common Shares to be received upon exercise of an Option or the exercise price thereof in accordance with Section 12 shall be final and binding on the Corporation and all Optionees and their respective successors.

23. Applicable Law

The Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

24. Clawback

Any clawback policy implemented by Blackline after the effective date of this Plan shall apply to grants of Options under this Plan in accordance with the terms of such clawback policy.

25. ~~24.~~ **Effective Date**

The amendment and restatement of the Plan shall take effect on February 7, 2024, as further amended and restated effective November 15, 2024 (the "**Restatement Effective Date**"). All outstanding Options granted prior to the Restatement Effective Date shall remain outstanding and in effect and continue to vest and be exercisable but, from the Restatement Effective Date, shall be governed by the terms and conditions of this Plan as amended and restated.

SCHEDULE "C"

BLACKLINE SAFETY CORP.

DIRECTOR DEFERRED SHARE UNIT PLAN



DIRECTOR DEFERRED SHARE UNIT PLAN

The board of directors of Blackline Safety Corp. ("**Blackline**" or the "**Corporation**") has adopted this Directors' Deferred Share Unit Plan (the "**Plan**") governing the issuance of Deferred Share Units (as defined herein) of Blackline to Participants (as defined herein).

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to promote the alignment of interests between directors of Blackline and its Shareholders by providing a means to accumulate a meaningful financial interest in Blackline that is commensurate with the responsibility, commitment and risk associated with acting as a director of Blackline;
- (b) to support a compensation plan that is competitive and rewards the long-term success of Blackline as measured in Blackline's total Shareholder return; and
- (c) to assist with Blackline's ability to attract and retain qualified individuals with the experience and ability to serve as directors.

2. Definitions

As used in the Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, with respect to any Deferred Share Unit, the ratio used to adjust the number of Common Shares underlying such Deferred Share Unit and issuable on the applicable Maturity Date, subject to and in accordance with the terms of the Plan; and, in respect of each Deferred Share Unit, the Adjustment Ratio shall initially be equal to one and thereafter shall be increased on each Dividend Payment Date by an amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the arithmetic total of all Dividends, expressed as an amount per Common Share, declared on each Dividend Payment Date following the grant of such Deferred Share Unit, and having as its denominator the Fair Market Value of the Common Shares on the trading day immediately prior to that Dividend Payment Date;
- (b) "**Blackline Entities**" means, collectively, any of Blackline's subsidiaries, partnerships, trusts or other controlled entities, and, where the context requires, includes Blackline;
- (c) "**Black-Out Expiration Term**" means six (6) Business Days after the date that any Black-Out Period ends;
- (d) "**Black-Out Period**" means the period when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Deferred Share Unit;
- (e) "**Board**" means the Board of Directors of Blackline;
- (f) "**Business Day**" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are not generally open for business;

- (g) "**Code**" means the *U.S. Internal Revenue Code of 1986*, as amended;
- (h) "**Committee**" has the meaning ascribed thereto in **Section 3**;
- (i) "**Common Shares**" means common shares of Blackline;
- (j) "**Deferred Share Unit**" or "**DSU**" means a bookkeeping entry on the books of Blackline, the value of which on any particular date shall be equal to the Fair Market Value of a Common Share;
- (k) "**Deferred Share Unit Account**" means the notional account maintained by Blackline for each Participant which will be credited with grants of Deferred Share Units and reflect the Adjustment Ratio of such Deferred Share Units in accordance with the terms of this Plan;
- (l) "**Dividend**" means any dividend paid by Blackline in respect of the Common Shares, whether in the form of cash, Common Shares or other securities or other property, expressed as an amount per Common Share;
- (m) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;
- (n) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
- (o) "**Election**" has the meaning ascribed thereto in **Section 6(b)(iii)**;
- (p) "**Exchange**" means the the Toronto Stock Exchange and such other stock exchange on which the Common Shares are listed for trading from time to time;
- (q) "**Fair Market Value**" with respect to a Common Share, as at any date means the weighted average of the prices at which the Common Shares traded on the Exchange (or, if the Common Shares are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board in its sole discretion) for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Common Shares as determined by the Board in its sole discretion, acting reasonably and in good faith. If initially determined in United States dollars, the Fair Market Value shall be converted into Canadian dollars at an exchange rate selected and calculated in the manner determined by the Board from time to time acting reasonably and in good faith;
- (r) "**Income Tax Regulations**" means the regulations under the *Income Tax Act* (Canada);
- (s) "**Insider**" has the meaning set forth in the applicable rules of the Exchange for this purpose;
- (t) "**Maturity Date**" has the meaning set out in **Section 9(a)**;
- (u) "**Participant**" means each member of the Board who is not an employee of a Blackline Entity;
- (v) "**Participant's Annual Remuneration DSUs**" has the meaning set out in **subsection 6(a)(i)**;
- (w) "**Participant's Retainer Remuneration**" means all cash amounts payable by Blackline to a Participant in any calendar year for service as a Board member including without limitation: (i) the annual base retainer fee for serving as a Board member; (ii) the annual retainer for chairing the Board; (iii) the annual retainer fee for serving as a member of a Board committee; (iv) the annual retainer fee for chairing a Board committee; and (v) the fees, if any, for attending meetings of the Board or Board committees, but, for greater certainty, excluding amounts received by a Board member as a reimbursement for expenses incurred in attending meetings;

- (x) **"Participant's Deferred Retainer DSUs"** has the meaning set out in **subsection 6(b)(ii)**;
- (y) **"Participant's Deferred Retainer Remuneration"** has the meaning set out in **subsection 6(b)(i)**;
- (z) **"Participant's Discretionary DSUs"** has the meaning set out in **subsection 6(c)(i)**;
- (aa) **"Payment Shares"** has the meaning set out in **Section 11(c)**;
- (bb) **"Share Compensation Arrangement"** means (i) a stock option plan for the benefit of employees, Insiders, service providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or service providers if not granted pursuant to a plan previously approved by the Corporation's securityholders, (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation, and (vi) security purchases from treasury by an employee, Insider or service provider which is financially assisted by the Corporation by any means whatsoever, including, (A) this Plan; (B) Blackline's stock option plan dated effective November 5, 2012, as amended, or amended and restated from time to time; and (C) Blackline's amended and restated employee share purchase plan dated March 21, 2023, as amended, or amended and restated from time to time; and (D) Blackline's incentive share award plan dated on or about the date of this Plan, as amended, or amended and restated from time to time. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation are not Share Compensation Arrangements;
- (cc) **"Shareholder"** means a holder of Common Shares;
- (dd) **"Termination Date"** means the date on which a Participant ceases to be a director of Blackline. Notwithstanding the foregoing, where the Participant is a US taxpayer, this is the date on which a separation from service with Blackline takes place as defined in Section 409A(a)(2)(A)(i) of the Code;
- (ee) **"Total Common Shares"** means the aggregate number of issued and outstanding Common Shares; and
- (ff) **"US Taxpayer"** means any person (as such term is defined in Section 7701(a)(1) of the Code) that is subject to US internal revenue tax as provided in Section 7701(a)(14) of the Code.

3. Administration

The Plan shall be administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board is hereinafter referred to as the "**Committee**") pursuant to, if applicable, rules of procedure fixed by the Board in this regard. The Committee has the sole and absolute discretion to: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants.

4. Participant Limits

- (a) The aggregate number of Common Shares that could be issued to any one Participant pursuant to grants of Deferred Share Units granted under the Plan, when combined with the number of Common Shares that could be issued to such Participant pursuant to all Share Compensation Arrangements, shall not exceed 2% of the Total Common Shares.

- (b) The aggregate value of all Deferred Share Units to any one Participant, when combined with grants to such Participant under all of Blackline's other Share Compensation Arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year (excluding a Participant's Deferred Retainer DSUs).
- (c) The number of Common Shares issuable to Insiders at any time, under the Plan or when combined with all other Share Compensation Arrangements, shall not exceed 10% of the Total Common Shares.
- (d) The number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Total Common Shares.
- (e) Deferred Share Units may be granted in excess of the limits set forth in this **Section 4** provided that such Deferred Share Units may not be paid until the increase is authorized by a vote of the Shareholders.
- (f) For purposes of the calculations in this **Section 4**, it shall be assumed that all issued and outstanding Deferred Share Units are to be redeemed through the issuance of Common Shares from treasury, notwithstanding Blackline's right to elect to redeem Deferred Share Units in cash or by purchasing Common Shares on the open market.

5. Reservation of Common Shares

- (a) The number of Common Shares reserved and available to be issued from time to time pursuant to outstanding DSUs granted and outstanding under the Plan shall not exceed a number of Common Shares equal to: (i) 10% of the Total Common Shares; less (ii) the aggregate number of Common Shares reserved for issuance from time to time under all other Share Compensation Arrangements.
- (b) If any Deferred Share Units granted under the Plan shall expire, terminate or be cancelled for any reason without payment, any Common Shares that were reserved hereunder shall be available for the purposes of granting further Deferred Share Units under the Plan.
- (c) Deferred Share Units may be granted in excess of the limits set forth in this **Section 5** provided that such Deferred Share Units may not be paid until the increase is authorized by a vote of the Shareholders.
- (d) For purposes of the calculations in this **Section 5**, it shall be assumed that all issued and outstanding Deferred Share Units are to be redeemed through the issuance of Common Shares from treasury, notwithstanding Blackline's right to elect to redeem Deferred Share Units in cash or by purchasing Common Shares on the open market.

6. Terms and Conditions of Deferred Share Units

- (a) ***Director Annual Remuneration.***
 - (i) The Committee shall authorize, subject to the conditions stated herein, the amount of Deferred Share Units, if any, to be granted to each of the Participants for each calendar year. For each calendar year, the grant of Deferred Share Units shall be effective upon the date determined by the Committee. In the case of a Participant who becomes a member of the Board during a calendar year after the Deferred Share Units for that particular calendar year have been granted, Deferred Share Units may be granted as of the date of appointment as a member of the Board (or on such other date as may be determined by the Committee) and in such amount of Deferred Share Units as determined by the Committee. Deferred Share Units (if any) granted to a Participant pursuant to this **subsection 6(a)(i)** are referred to as the "**Participant's Annual Remuneration DSUs**".
 - (ii) Blackline shall credit Participant's Annual Remuneration DSUs to a Participant's Deferred Share Unit Account in respect of the annual grant of Deferred Share Units on the date determined by the Committee in accordance with **subsection 6(a)(i)**.

(b) ***Director Retainer Remuneration.***

- (i) A Participant may elect to receive all or a part of the Participant's Retainer Remuneration in the form of Deferred Share Units. The Participant's Retainer Remuneration elected to be received in the form of Deferred Share Units (if any) is referred to as the "**Participant's Deferred Retainer Remuneration**".
- (ii) The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to a Participant's Deferred Share Unit Account in respect of the Participant's Deferred Retainer Remuneration shall be determined by dividing the amount of the Participant's Deferred Retainer Remuneration by the Fair Market Value per Common Share on the date the Deferred Share Units are credited to the Participant pursuant to **Section 6(c)(ii)**. Deferred Share Units credited to a Participant's account in respect of the Participant's Deferred Retainer Remuneration are referred to as the "**Participant's Deferred Retainer DSUs**".
- (iii) In order for a Participant to receive any of the Participant's Retainer Remuneration in the form of Deferred Share Units, a Participant shall complete and deliver to the Chief Financial Officer of Blackline a written election in the form attached as Schedule "A" (the "**Election**") by no later than December 1 of the calendar year immediately preceding the calendar year in respect of which the Participant's Retainer Remuneration is earned or, in the case of an individual who becomes a Participant after the commencement of a calendar year, within thirty (30) days following the date of becoming a director and only in respect of any of such Participant's Retainer Remuneration earned for services performed after the Election is made. In the Election, a Participant may designate the percentage of the Participant's Retainer Remuneration (if any) for the applicable calendar year that is to be received in the form of Deferred Share Units. The Participant's Election for the latest calendar year shall continue to apply to all subsequent calendar years until the Participant submits another Election in respect of a calendar year by no later than December 1 of the immediately preceding calendar year, in accordance with this **Section 6(b)(iii)**. A Participant shall only file one Election in respect of the Participant's Retainer Remuneration payable in any calendar year and the Election shall be irrevocable for that calendar year.
- (iv) Blackline shall credit Participant's Deferred Retainer DSUs in respect of the Participant's Deferred Retainer Remuneration to a Participant's Deferred Share Unit Account on the date that the Participant's Retainer Remuneration would otherwise be payable.

(c) ***Director Discretionary Remuneration.***

- (i) The Committee may determine from time to time that special circumstances exist that would reasonably justify the grant to a Participant of Deferred Share Units as compensation in addition to any other compensation to which the Participant is entitled. Upon making such a determination, the Committee may approve a grant of Deferred Share Units to such Participant and, upon the effective date of the grant, the provisions of this Plan shall apply to such Participant and such Deferred Share Units. Deferred Share Units (if any) granted to a Participant pursuant to this **Section 6(c)** are referred to as the "**Participant's Discretionary DSUs**".
- (ii) Blackline shall credit Participant's Discretionary DSUs in respect of any discretionary Deferred Share Unit grants to a Participant's Deferred Share Unit Account on the date as determined by the Board in accordance with **subsection 6(c)(i)**.

(d) ***General.***

- (i) Deferred Share Units shall vest immediately upon being credited to the Participant's Deferred Share Unit Account.

- (ii) Where any Maturity Date or date specified herein for a redemption of Deferred Share Units occurs on a date which is within a Black-Out Period, then such Maturity Date or redemption date shall automatically occur and be effective on the date following the end of the Black-Out Expiration Term (subject to the limitations in Section 11(e) if applicable).

7. Dividend Adjustments

- (a) Immediately prior to the applicable Termination Date for each particular Deferred Share Unit, the number of Common Shares notionally represented by such Deferred Share Unit shall be adjusted by multiplying such number by the Adjustment Ratio applicable to such Deferred Share Unit.
- (b) If non-cash Dividends, including Common Shares or other securities or other property, are paid on Common Shares before the applicable Maturity Date, the number of Common Shares notionally represented by such Deferred Share Unit shall be adjusted in the same manner forth in **subsection 7(a)** hereof. The value of such non-cash Dividend (expressed as a dollar amount per Common Share) to be included in the Adjustment Ratio shall be determined by the Board, in its sole discretion.
- (c) Notwithstanding Section 7(a) and Section 7(b) or any other provision of the Plan, that in the event such adjustment would cause Blackline to issue Common Shares in excess of the maximum number of Common Shares issuable pursuant to Section 4 and/or Section 5(a), a cash amount equal to such excess amount shall be paid to the Participant in lieu of the issuance of any Common Shares (if applicable).
- (d) Any reference in this Plan to Deferred Share Units in a Participant's Deferred Share Unit Account on or after the Termination Date shall refer to the number of Deferred Share Units after being multiplied by the Adjustment Ratio.

8. Account Statements

Information pertaining to the Deferred Share Units in Participants' Deferred Share Unit Accounts including the Adjustment Ratio with respect to such Deferred Share Units will be made available to Participants at least annually in such manner as the Committee may determine and shall include such matters as the Committee may determine from time to time or as otherwise may be required by law.

9. Termination/Separation of Service

- (a) Following a Participant's Termination Date except as a result of death, a Participant shall have the right to have the Participant's Deferred Share Units (including any fractional Deferred Share Units) redeemed by Blackline as of the maturity date(s) provided in this **Section 9** (each a "**Maturity Date**").
- (b) Notwithstanding **Section 9(a)**:
 - (i) for Participants who are US taxpayers or where any of the Participant's Deferred Share Units are subject to Section 409A of the Code, the Maturity Date shall be the day that is the Termination Date; and
 - (ii) for Participants who are "dual taxpayers" for any particular Deferred Share Units, in that their Deferred Share Units are subject to both Section 409A of the Code in the US and potentially subject to the salary deferral arrangement rules in Canada, such Deferred Share Units shall be forfeited in any situation where the dual taxpayer has experienced an event that constitutes a "Separation from Service" as defined under Section 409A-1(h) of the Treasury Regulations to the Code but does not constitute a "loss of office or employment" under section 6801(d) of the Income Tax Regulations under the *Income Tax Act* (Canada). Such Deferred Share Units for such dual taxpayer shall also be forfeited in any situation that constitutes a "loss of office or employment" under section 6801(d)

of the Income Tax Regulations under the Act but does not constitute a "Separation from Service" as defined under Section 409A-1(h) of the Treasury Regulations to the Code.

- (c) For Participants who are not US taxpayers and where none of the Participant's Deferred Share Units are subject to Section 409A of the Code:
 - (i) unless otherwise elected under subsection 9(c)(ii), the Maturity Date shall be December 1st of the calendar year immediately following the year in which the Termination Date occurs;
 - (ii) notwithstanding **subsection 9(c)(i)** hereof, subsequent to a Participant's Termination Date, the Participant may file one or more notices of election of acceleration of Maturity Date ("**Maturity Date Acceleration Notice**") with the Chief Financial Officer of the Corporation (in substantially the form attached to this Plan as Schedule "B") electing up to an aggregate four (4) Maturity Dates, which election(s) shall be irrevocable. No Maturity Date(s) elected by a Participant pursuant to this **subsection 9(c)(ii)** may:
 - (A) be later than December 1st of the calendar year immediately following the year in which the Termination Date occurs; or
 - (B) precede the date of the election.
- (d) To the extent that the aggregate number of Deferred Share Units that are the subject of any and all Maturity Date Acceleration Notices delivered by a Participant in accordance with **Section 9(c)(ii)** is less than all of the Deferred Share Units recorded in such Participant's Deferred Share Unit Account (the difference being the "**Remaining Deferred Share Units**"), the Maturity Date of the Remaining Deferred Share Units shall be December 1st of the calendar year immediately following the year in which the Termination Date occurs.
- (e) No Participant shall be entitled to receive any amount prior to his or her Termination Date. A Participant shall have no further rights respecting any Deferred Share Unit that has been redeemed, and upon redemption such Deferred Share Units shall be deemed to be cancelled.

10. Death of Participant

- (a) If a Participant dies while a current director of Blackline or after ceasing to hold all positions with any Blackline Entity but before the Maturity Date and notwithstanding any Maturity Date Acceleration Notices previously delivered prior to the Participant's death, the deceased Participant's estate or legal representative may, subject to prior approval by the Board, deliver one or more irrevocable notices of election to accelerate the Maturity Date to the Chief Financial Officer of Blackline, to cause the redemption of such Participant's Deferred Share Units (as adjusted by the Adjustment Ratio and including any fractional Deferred Share Units) through cash payments to the Participant's estate or legal representative; provided that in the case of payments to be made with respect to any Deferred Share Units that are subject to Section 409A of the Code, the legal representative or recipient of the amount shall have no ability to influence the taxable year in which payment is made and the timing of the payments shall be made in accordance with **subsection 9(b)(i)**.
- (b) To the extent that the Deferred Share Units held by a deceased Participant are not redeemed by the deceased Participant's estate or legal representative in accordance with **Section 10(a)**, such Deferred Share Units (as adjusted by the Adjustment Ratio and including any fractional Deferred Share Units) credited to the Participant's Deferred Share Unit Account as of the date of the Participant's death, shall be redeemed by Blackline in cash on December 1st of the calendar year immediately following the year in which the Participant died.
- (c) The lump sum cash payment to be made in respect of Deferred Share Units held by a deceased Participant shall be an amount equal to the number of Deferred Share Units (as adjusted by the Adjustment Ratio and including any fractional Deferred Share Units) credited to the deceased Participant's Deferred Share Unit

Account as of the date of the Participant's death multiplied by the Fair Market Value per Common Share determined as at the date of death, net of any applicable withholding amounts.

11. Payment in Respect of Deferred Share Units

- (a) Blackline shall have the election to redeem all (or any part) of Participant's DSUs (including any fractional Deferred Share Units) in cash or Common Shares.
- (b) In the event Blackline elects to redeem a Participant's Deferred Share Units (including any fractional Deferred Share Units) through a cash payment, Blackline shall within fourteen (14) calendar days after the Maturity Date, pay the Participant, in cash, a payment equal in value to the number of Deferred Share Units (including fractional Deferred Share Units) recorded in the Participant's Deferred Share Unit Account to be redeemed in cash on the Termination Date multiplied by the Fair Market Value of a Common Share determined as of the Maturity Date, less applicable withholding amounts.
- (c) In the event Blackline elects to redeem a Participant's DSUs (including any fractional Deferred Share Units) through the delivery of Common Shares (the "**Payment Shares**"), Blackline shall within fourteen (14) calendar days after the applicable Maturity Date:
 - (i) issue to the Participant that number of treasury Common Shares equal to the number of Deferred Share Units (including fractional Deferred Share Units) recorded in the Participant's Deferred Share Unit Account to be redeemed in Common Shares on the Termination Date; or
 - (ii) pay to a broker designated by the Committee, the applicable cash payment less applicable withholdings, and the broker shall, as soon as practicable thereafter use the cash to purchase Common Shares on a securities exchange on which the Common Shares are listed and traded. The broker shall deliver to the Participant the Common Shares purchased (and any remaining cash) as soon as practicable.
- (d) Blackline shall not be required to issue or cause to be delivered treasury Common Shares or to issue or cause to be delivered certificates evidencing Common Shares to be delivered upon redemption of any Deferred Share Units nor shall it be required to pay any cash to a broker as described above unless and until such issuance and delivery can be completed in compliance with the applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the stock exchange upon which Common Shares are listed. Blackline shall be obligated to take all reasonable action, on a timely basis, to comply with any such laws, regulations, rules, orders or requirements. If required by applicable securities laws, any Common Shares delivered upon redemption of any Deferred Share Units will (i) be "restricted securities" and subject to transfer restrictions under applicable securities laws, and (ii) will bear a legend restricting the transfer thereof.
- (e) If Common Shares may not be issued pursuant to any Deferred Share Units due to any Black-Out Period, such issuance shall occur on the date following the end of the Black-Out Expiration Term, provided that with respect to Participants who are U.S. taxpayers and whose Deferred Share Units are subject to section 409A of the Code, such issuance of common Shares in settlement of the Deferred Share Units shall occur by the later of (i) the end of the year in which the Termination Date occurs and (ii) the date that is 2½ months following the Termination Date, unless later payment would be permitted under United States Treasury Regulation Section 1.409A-2(b)(7).
- (f) Where the determination of the number of Common Shares to be delivered to a Participant pursuant to **Section 11(c)** would result in the issuance of a fractional Common Share, such fractional amount shall be rounded down to the nearest whole number. No certificates representing fractional Common Shares shall be delivered pursuant to the Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

- (g) Until Common Shares have actually been issued in accordance with the terms of the Plan, the Participant to whom a Deferred Share Unit has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Participant shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of Blackline.
- (h) A Participant shall have no further rights respecting any Deferred Share Unit that has been redeemed and upon payment of the redemption amount in full (whether through a cash payment or the issuance of Payment Shares), less applicable withholding amounts, such Deferred Share Unit shall be deemed to be cancelled.
- (i) ***Effect of Certain Changes*** – In the event:
- (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
 - (ii) that any rights are granted to all Shareholders to purchase Common Shares at prices substantially below the Fair Market Value; or
 - (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board may, subject to any required approval of the Exchange, make such adjustments to the Plan and to any Deferred Share Units outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares into other securities on the same basis as Common Shares are converted into or exchangeable for such securities in any such transaction) to prevent dilution or enlargement of the rights granted to Participants hereunder.

12. Withholding Taxes

When a Participant or other person becomes entitled to receive a payment or Common Shares in respect of a Deferred Share Unit, Blackline or a Blackline Entity shall have the right, at its discretion, to satisfy or cause to be satisfied Blackline's or a Blackline Entity's withholding tax deduction and remittance obligations by any of the following methods or by a combination of such methods:

- (a) the tendering by the Participant of a cash payment to Blackline in an amount less than or equal to the total withholding tax obligation; or
- (b) where Blackline has elected to deliver Common Shares to the Participant, the withholding by Blackline or a Blackline Entity, as the case may be, from the Common Shares otherwise due to the Participant such number of Common Shares as it determines are required to be withheld either from treasury or, if issued, to be sold by Blackline, as trustee, to satisfy the total withholding tax obligation (net of selling costs). The Participant consents to such sale and grants to Blackline an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that Blackline does not accept responsibility for the price obtained on the sale of such Common Shares; or
- (c) the withholding by Blackline or a Blackline Entity, as the case may be, from any cash payment otherwise due to the Participant, such amount of cash as is required for the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Deferred Share Unit granted under the Plan. If Blackline does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in this Section 12, the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by Blackline to a governmental authority to satisfy any such obligation.

The Board and Blackline make no guarantees to any person regarding the tax treatment of Deferred Share Units or payments or issuance of Common Shares made under the Plan and none of Blackline, nor any of its employees or representatives shall have any liability to a Participant (or its beneficiaries) with respect thereto. By accepting Deferred Share Units, a Participant acknowledges and agrees that he, she or it has had the opportunity to seek his, her or its own independent tax advice in respect of the grant, holding, payout or other settlement of the Deferred Share Units and confirms that it has either obtained such advice or irrevocably waived its right to do so.

13. Non-Transferability

Subject to **Section 10**, the right to receive payment pursuant to a Deferred Share Unit granted to a Participant is held only by such Participant personally. Except as otherwise provided in the Plan, no assignment, sale, transfer, pledge or charge of a Deferred Share Unit, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Deferred Share Unit whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Deferred Share Unit shall terminate and be of no further force or effect.

14. Amendment and Termination of Plan

This Plan and any Deferred Share Units granted pursuant to the Plan may be amended, modified or terminated by the Board without approval of Shareholders subject to any required approval of the Exchange. Notwithstanding the foregoing, the Plan and any Deferred Share Units granted under the Plan may not be amended without Shareholder approval to:

- (a) increase the number Common Shares reserved for issuance under the Plan and outstanding Deferred Share Units at any time pursuant to **Section 5(a)** hereof;
- (b) extend the term of any outstanding Deferred Share Units;
- (c) make an amendment to the Participants that Deferred Share Units may be issued to pursuant to this Plan;
- (d) permit a holder to transfer or assign Deferred Share Units to a new beneficial holder other than in the case of death of the holder;
- (e) increase the number of Common Shares that may be issued to Insiders above the restrictions contained in **Section 4**; or
- (f) amend this **Section 14**.

In addition, no amendment to the Plan or Deferred Share Units granted pursuant to the Plan may be made without the consent of the Participant if it adversely alters or impairs the rights of any Participant in respect of any Deferred Share Unit previously granted to such Participant under the Plan.

15. Merger and Sale

In the event that Blackline enters into any transaction or series of transactions whereby Blackline or all or substantially all of Blackline's undertaking, property or assets would become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless prior to or contemporaneously with the consummation of such transaction, Blackline and the Successor shall execute such instruments and do such things as are necessary, if any, to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of Blackline under the Plan and the Deferred Share Unit agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Participants thereunder in any material respect (including the right to receive shares, securities, cash or other property of the Successor in lieu of Common Shares upon the subsequent payment of Deferred Share Units). Subject to compliance with this **Section 15**, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of Blackline under the Plan and such Deferred Share Unit agreements with the same effect as though the Successor had been named as Blackline herein and therein and thereafter, Blackline shall be relieved of all obligations and covenants under the Plan and such Deferred Share Unit agreements and the obligation of Blackline to the Participants in respect of the Deferred Share Units shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof.

16. Miscellaneous

- (a) **Effect of Headings** – Section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) **Non-Exclusivity** – Nothing contained herein will prevent the Committee from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or Shareholder approval.
- (c) **Compliance with Legal Requirements** – Blackline may, in its sole discretion, postpone the issuance or delivery of any Common Shares that it elects to issue as payment for any Deferred Share Unit as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. Blackline shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, Blackline shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Deferred Share Units hereunder in accordance with any such requirements.
- (d) **Ceasing to be a Blackline Entity** – Except as otherwise provided in the Plan, Deferred Share Units granted under the Plan shall not be affected by any change in the relationship between or ownership of Blackline and a Blackline Entity. For greater certainty, all Deferred Share Units remain valid and exercisable in accordance with the terms and conditions of the Plan and are not affected by reason only that, at any time, any corporation, partnership or trust ceases to be a Blackline Entity.
- (e) **Participant Information** – Each Participant shall provide Blackline with all information (including personal information) required by Blackline in order to administer the Plan. Each Participant acknowledges that information required by Blackline in order to administer the Plan may be disclosed to the Board or its appointed administrator and other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes Blackline to make such disclosure on the Participant's behalf.
- (f) **No Special Rights** – Nothing contained in the Plan or in any Deferred Share Units will confer upon any Participant any right to the continuation of the Participant's position with a Blackline Entity or interfere in

any way with the right of any Blackline Entity, the Shareholders thereof or the Board at any time to terminate that position or to increase or decrease the compensation of the Participant.

- (g) ***No Compensation or Liability*** – No amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement to compensate for a downward fluctuation in the market price or value of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. Blackline makes no representations or warranties to Participants with respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price or value of Common Shares. Blackline shall not be liable to any Participant for any loss resulting from a decline in the market price or value of any Common Shares.
- (h) ***Unfunded Plan*** – The Plan shall be unfunded. Blackline shall not be required to segregate any assets that may at any time be represented by Common Shares, cash or rights thereto, nor shall the Plan be construed as providing for such segregation. Any liability or obligation of Blackline to any Participant with respect to a Deferred Share Unit under the Plan shall be based solely upon any contractual obligations that may be created by the Plan, and no such liability or obligation of Blackline shall be deemed to be secured by any pledge or other encumbrance on any property of Blackline. Neither Blackline nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by the Plan. To the extent any individual holds any rights under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of Blackline, unless otherwise determined by the Committee.
- (i) ***Section 409A*** – Notwithstanding anything to the contrary, this paragraph (i) shall only apply to the extent that this Plan is subject to Section 409A of the Code and is not exempted from such requirements. To the extent that the terms of this Plan would subject the Participant to gross income inclusion, penalties, interest, or additional tax pursuant to Section 409A of the Code, those terms are automatically stricken and reformed either to be exempt from, or to comply with, Section 409A of the Code and the Internal Revenue Service and Treasury Department regulations issued thereunder. The Participant (or the Participant's legal representative, as the case may be) shall have no right to dictate the taxable year in which any payment hereunder that is subject to Section 409A of the Code should be paid. Notwithstanding any provision of this Plan to the contrary, only to the extent that this Plan is subject to the requirements of Section 409A of the Code and is not exempted from such requirements, if at the time of the Participant's separation from service with Blackline, he or she is a "specified employee" as defined in Section 409A of the Code, no payment or benefit that results from his or her separation from service shall be provided until the date which is six (6) months after the date of his or her separation from service (or, if earlier, his or her date of death). Payments to which the Participant would otherwise be entitled during the six-month period described above shall be accumulated and paid in a lump sum on the first day of the seventh month after the date of his or her separation from service.
- (j) ***Expenses*** – Other than as contemplated herein, all expenses in connection with the Plan shall be borne by Blackline.

17. **Governing Law**

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta and the federal laws of Canada applicable therein.

18. **Effective Date**

This Plan, as amended, was approved by the Board effective •, 2025 and shall take effect as of such date, subject to the acceptance of the Plan by the Exchange and any other relevant regulatory authorities and approval of the Shareholders.

SCHEDULE "A"

Election to Receive Remuneration as Deferred Share Units

To: Blackline Safety Corp.
Attention: Chief Financial Officer

The undersigned is a Participant of the Blackline Safety Corp. Directors' Deferred Share Unit Plan (the "**Plan**") and hereby elects for the calendar year 20__ to receive ___ % of the Participant's Retainer Remuneration in Deferred Share Units and to have the balance, if any, of the Participant's Retainer Remuneration paid in cash.

This election is irrevocable for the calendar year set out above and for all subsequent calendar years except as provided below. This election must, in order to be valid, be executed and submitted to Blackline no later than December 1 of the calendar year immediately preceding the calendar year set out above.

This election shall continue to apply to all calendar years subsequent to the calendar year set out above until the undersigned submits another written election in respect of a calendar year by no later than December 1 of the immediately preceding calendar year.

The undersigned agrees to hold the Deferred Share Units referred to herein subject to, and agrees to be bound by, the terms and conditions of the Plan.

All capitalized terms in this election not otherwise defined have the meaning set out in the Plan.

DATED _____, 20_____.

Signature

Name (Please Print)

SCHEDULE "B"

Form of Maturity Date Acceleration Notice

To: Blackline Safety Corp.
Attention: Chief Financial Officer

Provided that the Deferred Share Units are not subject to Section 409A of the Code, pursuant to the Blackline Safety Corp. Directors' Deferred Share Unit Plan (the "**Plan**") the undersigned hereby elects to accelerate the Maturity Date for the number of Deferred Share Units held by the undersigned as set forth below.

The accelerated Maturity Date(s) elected and the number of Deferred Share Units subject to such accelerated Maturity Date(s) is/are:

Maturity Date	Number of Deferred Share Units

[Instruction: Subject to subsection 9(c) of the Plan, a former director may select up to four (4) dates between the date of making this election and December 1st of the calendar year immediately following the year in which the Termination Date of the undersigned occurs. Note that except in limited circumstances as provided in subsection 9(c) of the Plan or unless otherwise waived by the Committee, a date earlier than 180 days after the Termination Date of the undersigned may not be elected]

In the event of a discrepancy between this election and the requirements of the Plan, the deemed Maturity Date shall be December 1 of the calendar year immediately following the year in which the Termination Date for the undersigned occurs.

This election shall be irrevocable.

All capitalized terms in this election not otherwise defined have the meaning set out in the Plan.

DATED _____, 20____.

Signature

Name (Please Print)

SCHEDULE "D"

BLACKLINE SAFETY CORP.

SHARE AWARD INCENTIVE PLAN



INCENTIVE SHARE AWARD PLAN

The Board of Directors of Blackline Safety Corp. ("**Blackline**" or the "**Corporation**") has adopted this Incentive Share Award Plan (the "**Plan**") governing the issuance of Incentive Share Awards (as defined herein) of Blackline to Service Providers (as defined herein).

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to retain and attract qualified Service Providers that Blackline and the Blackline Entities require;
- (b) to promote a proprietary interest in Blackline by such Service Providers and to encourage such persons to remain in the employ or service of Blackline and the Blackline Entities and put forth maximum efforts for the success of the affairs of Blackline and the business of the Blackline Entities; and
- (c) to focus management of Blackline and the Blackline Entities on operating and financial performance and long-term total shareholder return.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, with respect to any Incentive Share Award, the ratio used to adjust the number of Common Shares to be issued on the applicable Vesting Date pertaining to such Incentive Share Award for Dividends and, in respect of each Incentive Share Award, shall be equal to one plus the amount, rounded to the nearest five decimal places, equal to a fraction, having as its numerator the arithmetic total of the Dividends, expressed as an amount per Common Share, declared on each Dividend Record Date following the Grant Date of the initial Incentive Share Award, and having as its denominator the Fair Market Value of the Common Shares on the trading day immediately prior to that Dividend Payment Date;
- (b) "**Award Value**" means, with respect to any Incentive Share Award, an amount equal to the value of a notional number of Common Shares granted pursuant to such Incentive Share Award, as such number may be adjusted in accordance with the terms of the Plan, multiplied by the Fair Market Value of a Common Share;
- (c) "**Blackline Entities**" means, collectively, any of Blackline's subsidiaries, partnerships, trusts or other controlled entities, and, where the context requires, includes Blackline; provided, however, that with respect to grants of Incentive Share Awards in the United States of America or any of its territories and possessions, the term "Blackline Entities" means Blackline and its majority-owned subsidiaries;
- (d) "**Black-Out Period**" means the period when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain Service Providers, including any holder of an Incentive Share Award;
- (e) "**Board**" has the meaning set forth in **Section 3(a)** hereof;

- (f) **"Business Day"** means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are not generally open for business;
- (g) **"Cessation Date"** means the date that is the earlier of:
- (i) the date the Grantee ceases to be a Service Provider actively engaged in carrying out regular and normal duties for Blackline or a Blackline Entity; or
 - (ii) the date of termination of any contractual agreement between Blackline or a Blackline Entity and a Service Provider; or
 - (iii) the date the Grantee has been provided with written notice of termination referred to in (i) or (ii) above; or
 - (iv) in the case of a director, the date of resignation of that director; or
 - (v) the date of the Service Provider's death or Disability, as the case may be.

For greater certainty, a transfer of employment or services between Blackline and a Blackline Entity or between Blackline Entities shall not be considered an interruption or termination of the active employment of an employee or the active provision of regular and normal duties of a Service Provider for any purpose of the Plan;

- (h) **"Change of Control"** means and it shall be deemed to have taken place if any of the following shall have occurred:
- (i) a successful Take-Over Bid; or
 - (ii) the purchase or acquisition, without the approval or consent of the Board, of any Voting Shares or Convertible Securities by a Holder which results in the Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares; or
 - (iii) the Corporation completes an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation or entity which requires approval of the shareholders of the Corporation pursuant to its statute of incorporation, such that assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, and immediately following the event described in this paragraph, the directors of the Corporation immediately prior to such event do not constitute a majority of the Board (or equivalent) of the successor or continuing corporation or entity immediately following such event; or
 - (iv) the election at a meeting of the Corporation's shareholders of that number of persons who would represent a majority of the Board, as directors of the Corporation who are not included in the slate for election as directors proposed to the Corporation's shareholders by the Corporation; or
 - (v) the liquidation, dissolution or winding-up of the Corporation; or
 - (vi) the sale, lease or other disposition of all or substantially all of the assets of the Corporation (other than pursuant to an internal reorganization); or

- (vii) a determination by the Board that there has been a change, whether by way of a change in the holding of the Voting Shares of the Corporation or otherwise, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation;
- (i) "**Common Shares**" means common shares of Blackline;
- (j) "**Corporate Performance Measures**" for any period that the Board in its sole discretion shall determine, means the performance measures to be taken into consideration in granting Incentive Share Awards under the Plan and determining the Payout Multiplier in respect of any Performance Incentive Share Award;
- (k) "**Disability**" means:
 - (i) a Service Provider who has been placed on long term disability under Blackline's long term disability plan or, if such Service Provider is not covered by Blackline's long term disability plan, would meet the requirements to be placed on long term disability under Blackline's long term disability plan if covered; and
 - (ii) Blackline has not made a determination to designate the Service Provider's status as being on a Leave of Absence;
- (l) "**Dividend**" means any dividend declared by Blackline in respect of the Common Shares, whether in the form of cash, Common Shares or other securities or other property, expressed as an amount per Common Shares;
- (m) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;
- (n) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
- (o) "**Exchange**" means the the Toronto Stock Exchange and such other stock exchange on which the Common Shares are listed for trading from time to time;
- (p) "**Expiry Date**" means, in connection with each Incentive Share Award made pursuant to the Plan, December 15th of the third year following the year in which the Incentive Share Award was granted;
- (q) "**Fair Market Value**" with respect to a Common Share, as at any date means the weighted average of the prices at which the Common Shares traded on the Exchange (or, if the Common Shares are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board in its sole discretion) for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Common Shares as determined by the Board in its sole discretion, acting reasonably and in good faith. If initially determined in United States dollars, the Fair Market Value shall be converted into Canadian dollars at an exchange rate selected and calculated in the manner determined by the Board from time to time acting reasonably and in good faith;
- (r) "**Grant Date**" means the grant date for an Incentive Share Award;
- (s) "**Grantee**" has the meaning set forth in **Section 4(b)** hereof;
- (t) "**Holder**" means a person, a group of persons or persons acting jointly or in concert, or persons associated or affiliated, within the meaning of NI 62-104, with any such person, group of persons or any of such persons acting jointly or in concert;

- (u) **"Incentive Share Award"** means a Restricted Incentive Share Award or Performance Incentive Share Award made pursuant to the Plan;
- (v) **"Incentive Share Award Agreement"** has the meaning set forth in **Section 6** hereof;
- (w) **"Insider"** has the meaning set forth in the applicable rules of the Exchange for this purpose;
- (x) **"Leave of Absence"** means a period of time designated as a "leave of absence" by the Board which is in excess of three (3) months;
- (y) **"NI 62-104"** means *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;
- (z) **"Non-Management Director"** means a director of the Corporation who is not an employee of the Corporation or another Blackline Entity;
- (aa) **"Payout Multiplier"** means the payout multiplier determined by the Board in accordance with **Section 6(d)**;
- (bb) **"Peer Comparison Group"** means, generally, public North America technology companies which shall be determined from time to time by the Board in its sole discretion;
- (cc) **"Performance Incentive Share Award"** means an Incentive Share Award granted hereunder designated as a "Performance Incentive Share Award" in the Incentive Share Award Agreement pertaining thereto;
- (dd) **"Restricted Incentive Share Award"** means an Incentive Share Award granted hereunder designated as a "Restricted Incentive Share Award" in the Incentive Share Award Agreement pertaining thereto;
- (ee) **"Service Provider"** means existing or proposed directors, officers, employees or any other person or company engaged, or proposed to be engaged, by the Corporation or any Blackline Entities to provide bona fide services to Blackline Entities for an initial, renewable or extended period of twelve months or more; provided, however, that with respect to grants of Incentive Share Awards to persons in the United States of America or any of its territories and possessions, the term "Service Provider" shall be limited to persons who are directors, officers, employees, consultants and advisors at the time of grant; provided further, that consultants and advisors shall be deemed to be "Service Providers" only if they are natural persons and the services they provide are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for Blackline's securities;
- (ff) **"Shareholder"** means a holder of Common Shares;
- (gg) **"Share Compensation Arrangement"** means (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by the Corporation's security holders, (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation, and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by the Corporation by any means whatsoever, including, (A) this Plan; (B) Blackline's stock option plan dated effective November 5, 2012, as amended, or amended and restated from time to time; and (C) Blackline's amended and restated employee share purchase plan dated March 21, 2023, as amended, or amended and restated from time to time; and (D) Blackline's deferred share unit plan, dated on or about the date of this Plan, as amended, or amended and restated from time to time. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation are not Share Compensation Arrangements;

- (hh) **"Take-Over Bid"** means a take-over bid (as defined in NI 62-104), which is not exempt from the take-over bid requirements of Part 4 of NI 62-104 (or its replacement or successor provisions) made for the Common Shares or other Voting Shares of the Corporation with or without the approval or consent of the Board which, if the Take-Over Bid is successful, will result in a Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares that have the right to cast more than 50% of the votes attached to all Voting Shares;
- (ii) **"Total Common Shares"** means the aggregate number of issued and outstanding Common Shares;
- (jj) **"Vesting Date"** with respect to any Incentive Award, means the date upon which the Award Value to which the Grantee is entitled pursuant to such Incentive Award shall irrevocably vest and become irrevocably payable by the Corporation to the Grantee in accordance with the terms hereof; and
- (kk) **"Voting Shares"** means any securities of the Corporation ordinarily carrying the right to vote for the election of directors.

3. Administration

- (a) The Plan shall be administered by the Board of Directors of Blackline (the "**Board**") or such committee of the Board as the Board considers appropriate, provided that the Board shall have the authority in its sole discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of this Plan and of **Section 9** hereof, including, without limitation, with respect to Performance Incentive Share Awards to determine members of the Peer Comparison Group from time to time, to determine the Corporate Performance Measures for the applicable period compared with internally established performance measures approved by the Board, to determine the Payout Multiplier in respect of a particular period, and such other factors as the Board shall deem relevant in its sole discretion in connection with accomplishing the purposes of the Plan.
- (b) For greater certainty and without limiting the discretion conferred on the Board pursuant to this **Section 3**, the Board's decision to approve the grant of an Incentive Share Award to any Service Provider in any period shall not require the Board to approve the grant of an Incentive Share Award to any Service Provider in any other period; nor shall the Board's decision with respect to the size or terms and conditions of an Incentive Share Award in any period require it to approve the grant of an Incentive Share Award of the same or similar size or with the same or similar terms and conditions to any Service Provider in any other period, nor shall the Board's decision with respect to the form of payment of an Incentive Share Award require it to pay any other Incentive Share Awards in the same manner or entitle a Service Provider to be paid in a particular form. The Board shall not be precluded from approving the grant of an Incentive Share Award to any Service Provider solely because such Service Provider may previously have been granted an Incentive Share Award under this Plan or any other similar compensation arrangement of Blackline or a Blackline Entity. No Service Provider has any claim or right to be granted an Incentive Share Award.
- (c) The Board may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Board or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board or such person may have under the Plan.

4. Eligibility and Award Determination

- (a) In the event that the Common Shares of the Corporation are listed on the Exchange, any grant of Incentive Share Awards under the Plan after such date shall be subject to the following restrictions:

- (i) Incentive Share Awards may be granted by the Board from time to time, at its sole discretion, to Service Providers, provided that the aggregate number of Common Shares that could be issued pursuant to Incentive Share Awards, and all other Share Compensation Arrangements, that have been granted to any single holder shall not exceed 2% of the Total Common Shares. No Service Provider shall have any rights to be granted Incentive Share Awards hereunder, except as may be specifically granted by the Board.
 - (ii) The number of Common Shares issuable to Insiders at any time, under the Plan or when combined with all other Share Compensation Arrangements, shall not exceed 10% of the Total Common Shares.
 - (iii) The number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the Total Common Shares.
 - (iv) The aggregate value of all Incentive Share Awards to any one Non-Management Director, when combined with grants to such Non-Management Director under all of Blackline's other Share Compensation Arrangements, shall not, as of the grant date, exceed \$150,000 in any one calendar year.
 - (v) Incentive Share Awards may be granted in excess of the limits set forth in this **Section 4** provided that such Incentive Share Awards may not be paid or settled until Shareholder approval has been received for the same and as otherwise required by the rules of the Exchange.
- (b) In determining the Service Providers to whom Incentive Share Awards may be granted ("**Grantees**") and the number of Common Shares to be referred to in respect of each Incentive Share Award, the Board may take into account such factors as it shall determine in its sole discretion.
 - (c) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Incentive Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding Blackline's right pursuant to **Section 6(f)** hereof to settle the Award Value underlying Incentive Share Awards in cash or by purchasing Common Shares on the open market.
 - (d) The Corporation may, without amending the Plan, modify the terms of Incentive Share Awards granted to Service Providers who provide services to the Corporation or any Blackline Entity from outside of Canada in order to comply with the applicable laws of such foreign jurisdictions. Any such modification to the Plan with respect to a particular Service Provider shall be reflected in the Incentive Share Award Agreement for such Service Provider.
 - (e) The terms of the Plan and the Incentive Share Awards granted hereunder to Grantees subject to taxation on employment income under the United States Internal Revenue Code of 1986, as amended, shall be determined by taking into consideration the provisions applicable to such persons as set forth in Schedule "A" hereto.

5. Reservation of Common Shares

- (a) The number of Common Shares reserved and available to be issued from time to time pursuant to outstanding Incentive Share Awards granted and outstanding under the Plan shall not exceed a number of Common Shares equal to: (i) 10% of the Total Common Shares; less (ii) the aggregate number of Common Shares reserved for issuance from time to time under all other Share Compensation Arrangements.
- (b) Any increase in the Total Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Plan and any issuance of Common Shares pursuant to Incentive Share Awards will make new grants available under the Plan.

- (c) If any Incentive Share Award granted under this Plan shall expire, terminate or be cancelled for any reason without payment, any Common Shares that were reserved hereunder shall be available for the purposes of the granting of further Incentive Share Awards under this Plan.
- (d) Incentive Share Awards may be granted in excess of the limits set forth in this **Section 5** provided that such Incentive Share Awards may not be paid or settled until Shareholder approval has been received for the same and as otherwise required by the rules of the Exchange.
- (e) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Incentive Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding Blackline's right pursuant to **Section 6(f)** hereof to settle the Award Value underlying Incentive Share Awards in cash or by purchasing Common Shares on the open market.

6. Terms and Conditions of Incentive Share Awards

Each Incentive Share Award granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by a written agreement between Blackline and the Grantee (an "**Incentive Share Award Agreement**") which agreement shall comply with, and in the event that the Common Shares of the Corporation are listed on the Exchange, shall comply with, and be subject to, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions as the Board, in its sole discretion, shall establish):

- (a) **Type of Awards** – The Board shall determine the Incentive Share Awards to be awarded to a Grantee in accordance with the provisions set forth in **Section 3** hereof and shall designate such award as either a "Restricted Incentive Share Award" or a "Performance Incentive Share Award", as applicable, in the Incentive Share Award Agreement relating thereto. Non-Management Directors are not eligible to receive Performance Incentive Share Awards.
- (b) **Vesting Dates of Incentive Share Awards** – The Vesting Dates in respect of Incentive Share Awards issued pursuant to the Plan shall be as follows unless otherwise determined by the Board in its sole discretion (and, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Vesting Date(s) in respect of payment pursuant to any Incentive Share Award):
 - (i) as to one-third of the Award Value of such Incentive Share Award, on the first anniversary of the Grant Date of the Incentive Share Award;
 - (ii) as to one-third of the Award Value of such Incentive Share Award, on the second anniversary of the Grant Date of the Incentive Share Award; and
 - (iii) as to the remaining one-third of the Award Value of such Incentive Share Award, on the third anniversary of the Grant Date of the Incentive Share Award;

provided however, that, unless otherwise determined by the Board:

- (A) if a Grantee is on a Leave of Absence before any of the Vesting Dates referred to in paragraphs (i), (ii) and (iii) above, such Vesting Date or Vesting Dates shall be extended by that portion of the duration of the period of the Leave of Absence that is in excess of three (3) months; provided that if the Vesting Date of an Incentive Share Award would be extended past the Expiry Date of such Incentive Share Award pursuant to this section, such Incentive Share Award will terminate and become null and void on the Expiry Date;
- (B) where a Vesting Date occurs on a date when a Grantee is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is six (6) Business Days following the end of such Black-Out Period, provided that if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such

Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period;

- (C) in the event of any Change of Control of Blackline prior to the Vesting Dates determined in accordance with the above provisions of this **Section 6(b)**, the Vesting Date for all Common Shares awarded pursuant to such Incentive Share Awards that have not yet been vested as of such time shall be the effective date of the Change of Control and the Payout Multiplier applicable to any Performance Incentive Share Awards shall be determined by the Board (as it is constituted prior to the Change of Control) and in making such determination, the Board shall assess performance relative to the pre-established Corporate Performance Measures using an end date for the current performance assessment period as determined by the Board; and
 - (D) notwithstanding any other provision of this Plan, the Board may, in its sole discretion, determine that an Incentive Share Award is payable in relation to all or a percentage of the Award Value covered thereby for all or any Incentive Share Awards at any time and from time to time.
- (c) ***Expiry Dates of Incentive Share Awards*** – Notwithstanding any other provision hereof, no Vesting Date in respect of an Incentive Share Award may occur after the Expiry Date of such Incentive Share Award, and in the event that a Vesting Date would occur after the Expiry Date, the Vesting Date in respect of such Incentive Share Award shall be on the Expiry Date of such Incentive Share Award.
- (d) ***Payout Multiplier*** – Prior to the Vesting Date in respect of any Performance Award, the Board will assess the performance of the Corporation for the applicable period. The weighting of the individual measures comprising the Corporate Performance Measures shall be determined by the Board in its sole discretion and, following such determination, the Board shall determine the applicable Payout Multiplier, which shall be not less than 0% and not more than 200%. For greater certainty, where the Vesting Date is not the first anniversary of the grant date, the Payout Multiplier for those Performance Incentive Share Awards will be the arithmetic average of the Payout Multiplier for each of the preceding annual performance assessment periods.
- (e) ***Adjustment of Incentive Share Awards*** –
- (i) immediately prior to each Vesting Date, the notional number of Common Shares underlying an Incentive Share Award shall be adjusted by:
 - (A) first, multiplying such number by the Adjustment Ratio applicable in respect of such Incentive Share Award, provided however, that if a Grantee has been on a Leave of Absence at any time since the Grant Date in respect of such Incentive Share Award, the Adjustment Ratio shall not be adjusted for any Dividends paid during the period of such Leave of Absence; and
 - (B) secondly, after the adjustment in paragraph (A) above, the notional number of Common Shares issuable pursuant to an Incentive Share Award shall be then adjusted by multiplying such number by the Payout Multiplier applicable to such Incentive Share Award, in the case of a Performance Incentive Share Award, provided that in the event such adjustment would cause Blackline to issue Common Shares in excess of the maximum number of Common Shares issuable pursuant to Section 4(a) and/or Section 5(a), a cash amount equal to such excess amount shall be paid to the Grantee in lieu of the issuance of any Common Shares (if applicable).
 - (ii) notwithstanding the foregoing, the Board may, in its sole discretion, elect to cause to be paid out to a Grantee in cash, at any time and from time to time, any portion of Dividends that have been paid since the issue date of the Incentive Share Award regardless of whether such Incentive Share Awards

have vested in accordance with **Section 6(b)** and, in such event, no adjustment to the Adjustment Ratio will be provided to the Grantee with respect to such Dividends. For greater certainty, if such payment is made in respect of an Incentive Share Award prior to the date that such Incentive Share Awards have vested in accordance with **Section 6(b)**, such payment may be made in cash only; and

- (iii) notwithstanding any other provision of this Plan, but subject to the limits described in **Sections 4 and 5** hereof and, in the event that the Common Shares of the Corporation are listed on the Exchange, any applicable requirements of the Exchange, or other applicable regulatory authority, the Board hereby reserves the right to make any additional adjustments to the notional number of Common Shares underlying any Incentive Share Award if, in the sole discretion of the Board, acting reasonably, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan and terms of the Incentive Share Award.
- (f) ***Payment in Respect of Incentive Share Awards*** - On the Vesting Date, Blackline, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an Incentive Share Award by any of the following methods or by a combination of such methods:
- (i) payment in cash;
 - (ii) in the event that the Common Shares of the Corporation are listed on the Exchange, payment in Common Shares acquired in the market (including payment through the delivery of Common Shares acquired by an independent trustee or other purchasing agent (a "trustee") on the Exchange or alternative trading platform, which, for greater certainty, a trustee cannot be deemed to be non-independent by the Exchange as described in Section 629(j) of the TSX Company Manual); or
 - (iii) payment in Common Shares issued from the treasury of Blackline.
- (g) Blackline shall not determine whether the payment method shall take the form of cash or Common Shares until the Vesting Date, or some reasonable time prior thereto. A holder of an Incentive Share Award shall not have any right to demand, be paid in, or receive Common Shares in respect of the Award Value underlying an Incentive Share Award, at any time. Notwithstanding any election by Blackline to settle any Award Value, or portion thereof, in Common Shares, Blackline reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such Incentive Share Award shall not have the right, at any time to enforce settlement in the form of Common Shares of Blackline.
- Any amount payable to a Grantee in respect of an Incentive Award shall be paid to the Grantee as soon as practicable following the Vesting Date and in any event not later than December 31 of the third year following the year in which the Incentive Award was granted (provided that any amount payable with respect to a Vesting Date that occurs after the Cessation Date, but before the Incentive Award has terminated in accordance with an applicable provision of **Section 6(j)**, must occur not later than either the Expiry Date or March 15 of the year following the year in which the Cessation Date occurs, if earlier than the Expiry Date) and the Corporation shall withhold from any such amount payable all amounts as may be required by law and in the manner contemplated by **Section 7** hereof. In any event, the amount payable to a Grantee in respect of an Incentive Award shall not be paid later than the Expiry Date of that Incentive Award.
- (h) Where Blackline elects to pay any amounts pursuant to an Incentive Share Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a Grantee in respect of a particular Vesting Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.
 - (i) ***Delivery of Payment*** – Any amount payable to a Grantee in respect of an Incentive Share Award shall be paid to the Grantee as soon as practicable following the Vesting Date provided that the payment must occur not later than the Expiry Date.

- (j) ***Termination of Relationship as Service Provider*** – Unless otherwise determined by the Board or unless otherwise provided in an Incentive Share Award Agreement pertaining to a particular Incentive Share Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions shall apply in the event that a Grantee ceases to be a Service Provider:
- (i) ***Termination upon Ceasing to be a Service Provider*** – If a Grantee ceases to be a Service Provider for any reason whatsoever, including termination without cause, other than the death or Disability of such Grantee (as contemplated under paragraph (ii) below), all outstanding Incentive Share Award Agreements shall be terminated and all rights to receive amounts thereunder shall be forfeited by the Grantee effective as of the date that is on earlier of: (i) the Expiry Date; and (ii) 30 days from the Cessation Date, provided that; upon the termination of any employee for cause, all outstanding Incentive Share Awards shall immediately terminate and become null and void.
- (ii) ***Termination Upon Death or Disability*** – Upon the death or Disability of a Grantee prior to the Expiry Date, all outstanding Incentive Share Award Agreements under which Incentive Share Awards have been made to such Grantee shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee (or the Grantee's legal representative) effective on earlier of: (i) the Expiry Date; and (ii) date that is six months from the Cessation Date.
- (k) ***Rights as a Shareholder*** – Until Common Shares have actually been issued in accordance with the terms of the Plan, the Grantee to whom an Incentive Share Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares (unless the Board has elected to accelerate the payment of Dividends to a Grantee pursuant to **Section 6(e)**) and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of Blackline.
- (l) ***Treatment of non-cash Dividends*** – Subject to any required approval of the Exchange, in the event that the Common Shares of the Corporation are listed on the Exchange, in the case of a non-cash Dividend, including Common Shares or other securities or other property, the Board may, in its sole discretion, determine that this non-cash Dividend be provided to a Grantee on the same basis as a holder of a Common Share with the same Dividend Record Date and Dividend Vesting Date, regardless of the vesting date applicable to such Incentive Share Awards, and, in such event, no adjustment to the Adjustment Ratio will be provided to the Grantee. The Board may provide this non-cash Dividend to the Grantee in the same form as the non-cash distribution received by a holder of a Common Share or a cash equivalent amount determined in the sole discretion of the Board. In the alternate case, where the Grantee does not participate in a non-cash Dividend as described above, the Board will, in its sole discretion, determine the cash value of such non-cash Dividend to be applied to the Adjustment Ratio.
- (m) ***Effect of Certain Changes*** – In the event:
- (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- (ii) that any rights are granted to all Shareholders to purchase Common Shares at prices substantially below the Fair Market Value; or
- (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board may, in the event that the Common Shares of the Corporation are listed on the Exchange, subject to any required approval of the Exchange, make such adjustments to the Plan, to any Incentive Share Awards and to any Incentive Share Award Agreements outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares covered by each Incentive Share Award into other securities on the same basis as Common Shares are converted into or exchangeable for such

securities in any such transaction) to prevent dilution or enlargement of the rights granted to Grantees hereunder

7. Withholding Taxes

When a Grantee or other person becomes entitled to receive a payment or Common Shares in respect of an Incentive Share Award, Blackline or a Blackline Entity shall have the right, at its discretion, to satisfy or cause to be satisfied Blackline's or a Blackline Entity's withholding tax deduction and remittance obligations by any of the following methods or by a combination of such methods:

- (a) the tendering by the Grantee of a cash payment to Blackline in an amount less than or equal to the total withholding tax obligation; or
- (b) where Blackline has elected to deliver Common Shares to the Grantee, the withholding by Blackline or a Blackline Entity, as the case may be, from the Common Shares otherwise due to the Grantee such number of Common Shares as it determines are required to be withheld either from treasury or, if issued, to be sold by Blackline, as trustee, to satisfy the total withholding tax obligation (net of selling costs). The Grantee consents to such sale and grants to Blackline an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that Blackline does not accept responsibility for the price obtained on the sale of such Common Shares; or
- (c) the withholding by Blackline or a Blackline Entity, as the case may be, from any cash payment otherwise due to the Grantee, such amount of cash as is required for the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

Grantees (or their beneficiaries) shall be responsible for all taxes with respect to any Incentive Share Awards granted under the Plan. If Blackline does not withhold an amount or require payment of an amount by a Grantee sufficient to satisfy all obligations referred to in this Section 7, the Grantee shall forthwith make reimbursement, on demand, in cash, of any amount paid by Blackline to a governmental authority to satisfy any such obligation.

The Board and Blackline make no guarantees to any person regarding the tax treatment of Incentive Share Awards or payments or issuance of Common Shares made under the Plan and none of Blackline, nor any of its employees or representatives shall have any liability to a Grantee (or its beneficiaries) with respect thereto. By accepting Incentive Share Awards, a Grantee acknowledges and agrees that he, she or it has had the opportunity to seek his, her or its own independent tax advice in respect of the grant, holding, payout or other settlement of the Incentive Share Awards and confirms that it has either obtained such advice or irrevocably waived its right to do so.

8. Non-Transferability

The right to receive payment pursuant to an Incentive Share Award granted to a Service Provider is held only by such Service Provider personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of an Incentive Share Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Incentive Share Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Incentive Share Award shall terminate and be of no further force or effect.

9. Amendment and Termination of Plan

This Plan and any Incentive Share Awards granted pursuant to the Plan may be amended, modified or terminated by the Board without approval of Shareholders, subject to any required approval of the Exchange in the event that the Common Shares of the Corporation are listed on the Exchange.

If the Common Shares of the Corporation are listed on the Exchange, then notwithstanding the foregoing, the Plan may not be amended without Shareholder approval to:

- (a) make any amendment to the Plan to increase the percentage of Common Shares that are available to be issued under outstanding Incentive Share Awards at any time pursuant to **Section 5(a)** hereof;
- (b) extend the Expiry Date of any outstanding Incentive Share Awards held by Insiders;
- (c) make any amendment to the Plan that would permit a holder to transfer or assign Incentive Share Awards to a new beneficial holder other than in the case of death of the holder;
- (d) any amendment to permit the issuance of Performance Incentive Share Awards to Non-Management Directors;
- (e) any amendment to increase the number of Common Shares that may be issued above the restrictions contained in **Section 4(a)**; or
- (f) an amendment to amend this **Section 9**.

In addition, no amendment to the Plan or Incentive Share Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs the rights of any Grantee in respect of any Incentive Share Award previously granted to such Grantee under the Plan.

10. Merger and Sale

In the event that Blackline enters into any transaction or series of transactions whereby Blackline or all or substantially all of Blackline's undertaking, property or assets would become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless prior to or contemporaneously with the consummation of such transaction, Blackline and the Successor shall execute such instruments and do such things as are necessary, if any, to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of Blackline under this Plan and the Incentive Share Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect (including the right to receive shares, securities, cash or other property of the Successor in lieu of Common Shares upon the subsequent vesting of Incentive Share Awards). Subject to compliance with this **Section 10**, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of Blackline under this Plan and such Incentive Share Award Agreements with the same effect as though the Successor had been named as Blackline herein and therein and thereafter, Blackline shall be relieved of all obligations and covenants under this Plan and such Incentive Share Award Agreements and the obligation of Blackline to the Grantees in respect of the Incentive Share Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Common Shares upon vesting of the Incentive Share Awards.

11. Miscellaneous

- (a) ***Effect of Headings*** – The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

- (b) ***Compliance with Legal Requirements*** – Blackline may, in its sole discretion, postpone the issuance or delivery of any Common Shares that it elects to issue as payment for any Incentive Share Award as the Board may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. Blackline shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, Blackline shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Incentive Share Awards hereunder in accordance with any such requirements.
- (c) ***No Right to Continued Employment*** – Nothing in the Plan or in any Incentive Share Award Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ or service of Blackline or any Blackline Entities, to be entitled to any remuneration or benefits not set forth in the Plan or an Incentive Share Award Agreement or to interfere with or limit in any way the right of Blackline or any Blackline Entity to terminate a Grantee's employment or service arrangement with Blackline or any Blackline Entity.
- (d) ***Ceasing to be a Blackline Entity*** – Except as otherwise provided in this Plan, Incentive Share Awards granted under this Plan shall not be affected by any change in the relationship between or ownership of Blackline and a Blackline Entity. For greater certainty, all Incentive Share Awards remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, any corporation, partnership or trust ceases to be a Blackline Entity.
- (e) ***Grantee Information*** – Each Grantee shall provide Blackline with all information (including personal information) required by Blackline in order to administer the Plan. Each Grantee acknowledges that information required by Blackline in order to administer the Plan may be disclosed to the Board or its appointed administrator and other third parties in connection with the administration of the Plan. Each Grantee consents to such disclosure and authorizes Blackline to make such disclosure on the Grantee's behalf.
- (f) ***No Compensation or Liability*** – No amount will be paid to, or in respect of, a Grantee under the Plan or pursuant to any other arrangement to compensate for a downward fluctuation in the market price or value of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Grantee for such purpose. Blackline makes no representations or warranties to Grantees with respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Grantee agrees to accept all risks associated with a decline in the market price or value of Common Shares. Blackline shall not be liable to any Grantee for any loss resulting from a decline in the market price or value of any Common Shares.
- (g) ***Unfunded Plan*** – The Plan shall be unfunded. Blackline shall not be required to segregate any assets that may at any time be represented by Common Shares, cash or rights thereto, nor shall the Plan be construed as providing for such segregation. Any liability or obligation of Blackline to any Participant with respect to an Incentive Share Award under the Plan shall be based solely upon any contractual obligations that may be created by the Plan, and no such liability or obligation of Blackline shall be deemed to be secured by any pledge or other encumbrance on any property of Blackline. Neither Blackline nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by the Plan. To the extent any individual holds any rights under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of Blackline, unless otherwise determined by the Committee.
- (h) ***Expenses*** – Other than as contemplated pursuant to **Section 7**, all expenses in connection with the Plan shall be borne by Blackline.
- (i) ***Clawback Policy Applicable*** - Any clawback policy implemented by Blackline after the effective date of this Plan shall apply to grants of Awards and the payment of Incentive Share Awards under this Plan in accordance with the terms of such clawback policy.

12. Governing Law

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

13. Effective Date

This Plan was approved by the Board effective November 15, 2024 and shall take effect as of such date, subject to the acceptance of the Plan by the TSX and any other relevant regulatory authorities and approval of the Shareholders.

SCHEDULE "A"

Special Provisions Applicable to Grantees Subject to Section 409A of the United States Internal Revenue Code

This Schedule sets forth special provisions of the Blackline Safety Corp. Share Award Incentive Plan (the "**Plan**") that apply to Grantees subject to Section 409A of the United States Internal Revenue Code of 1986, as amended.

1. **Definitions**

Capitalized terms not otherwise defined in this Schedule shall have the meaning attributable to them under the Plan. For purposes of this Schedule, the following words and phrases shall have the meanings indicated:

- (a) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable Treasury Regulations and other interpretive guidance promulgated thereunder as in effect from time to time;
- (b) "**Section 409A**" means Section 409A of the Code;
- (c) "**Separation from Service**" has the meaning set forth in Section 409A(a)(2)(A)(i) of the Code;
- (d) "**Specified Employee**" means a U.S. Grantee who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code; and
- (e) "**U.S. Grantee**" means a Grantee who is a United States citizen or a United States resident alien as defined under Section 7701(b) of the Code or is otherwise subject to United States income tax on employment income.

2. **Compliance with Section 409A**

Notwithstanding any provision of the Plan to the contrary, the following terms shall apply to U.S. Grantees with respect to any and all of their Incentive Share Awards:

- (a) In General. Notwithstanding any provision of the Plan or Incentive Share Award Agreement to the contrary, the provisions of the Plan and any Incentive Share Awards granted hereunder are intended to comply with or are exempt from Section 409A (including pursuant to the short-term deferral exemption under U.S. Treasury Regulation 1.409A-1(b)(4)). For purposes of Section 409A, each of the payments that may be made under this Plan is designated as a separate payment. All provisions of the Plan and any Incentive Share Awards granted hereunder shall be construed and interpreted in a manner consistent with the requirements of Section 409A, as applicable.
- (b) Awards Providing for Deferred Compensation. To the extent that any Incentive Share Award of a U.S. Grantee would constitute "deferred compensation" for purposes of Section 409A and would otherwise be payable or distributable under the Plan or any Incentive Share Award Agreement by reason of the occurrence of a Change of Control or the U.S. Grantee's Disability or Cessation Date, such amount or benefit will not be payable or distributable to the U.S. Grantee by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, Disability or Cessation Date meet the description or definition of "change in control event," "disability," or Separation from Service, as the case may be, in Section 409A and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A and not subject the U.S. Grantee to taxes and interest pursuant to Section 409A. This provision does not prohibit the vesting of any Incentive Share Unit Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Incentive Share Award Agreement. For the sake of clarity, to the extent any Incentive

Share Award is subject to Section 409A, then all payments to be made upon a U.S. Grantee's Cessation Date shall only be made upon a Separation from Service. .

- (c) Leave of Absence. With respect to U.S. Grantees, a "Leave of Absence" under the Plan and any Incentive Share Award Agreement shall occur only if (x) the U.S. Grantee's absence qualifies as "sick leave or other bona fide leave of absence" within the meaning of Section 409A and his or her Leave of Absence does not exceed six months or, if longer, the period for which the U.S. Grantee retains a right to reemployment by contract or under applicable law or (y) the U.S. Grantee's absence qualifies as a "disability" within the meaning of Section 409A (i.e., the U.S. Grantee's absence is due to the U.S. Grantee's inability to perform the duties of his or her position of employment or service or any substantially similar position of employment or service by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months) and the employment or service relationship between the Corporation or a Blackline Entity and the U.S. Grantee continues for not greater than 29 months, regardless of whether the U.S. Grantee retains a contractual right to reemployment or service reinstatement.
- (d) Black-Out Periods. If Common Shares may not be issued pursuant to the Plan due to any Black-Out Period, such issuance shall occur on the date following the end of the Black-Out Period, provided that with respect to U.S. Grantees, such issuance of Common Shares shall occur (other than in the case of a Specified Employee below) by the later of (i) the end of the year in which the Cessation Date occurs and (ii) the date that is 2½ months following the Cessation Date, unless later payment would be permitted under United States Treasury Regulation Section 1.409A-2(b)(7).
- (e) Specified Employee Rule. If a U.S. Grantee becomes entitled to receive payment in respect of any Incentive Share Awards as a result of his or her Separation from Service, and the U.S. Grantee is a Specified Employee at the time of his or her Separation from Service, and the Committee makes a good faith determination that (i) all or a portion of the Incentive Share Awards constitute "deferred compensation" (within the meaning of Section 409A) and (ii) any such deferred compensation that would otherwise be payable during the six month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Grantee before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum, without interest, on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Grantee's date of death. In such event, if the payment in respect of the U.S. Grantee's Incentive Share Award is made in cash in accordance with Section 6(e)(ii), the cash lump sum payment shall be equal to the number of Common Shares due pursuant to the U.S. Grantee's Incentive Share Award multiplied by the Fair Market Value as of the expiration of such six-month period or the date of death.

3. **U.S. Participants and U.S. Securities Laws**

- (a) Common Shares issued pursuant to the Plan shall not be issued under the Plan to a Grantee unless the issuance of those securities shall comply with all relevant laws, including, the U.S. Securities Act, applicable state securities laws, and the requirements of any Exchange or automated inter-dealer quotation system in the United States upon which the Common Shares may then be listed or quoted, if applicable. The issuance shall also be subject to the approval of counsel for the Corporation with respect to such compliance, including the availability of an exemption from registration for the issuance of any Common Shares issued pursuant to the Plan. The unavailability of an exemption from registration for the issuance to a Grantee of any Common Shares issued pursuant to the Plan or the inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Common Shares under the Plan, shall relieve the Corporation of any liability for not issuing Common Shares to the Grantee.

- (b) As a condition to the issuance of the Shares pursuant to the Plan, the Corporation may require the Grantee to execute such documentation and make such representations and warranties as may be necessary to comply with federal and state securities laws or as may be required by this Plan.

4. **Amendment of Schedule**

The Committee shall retain the power and authority to amend or modify this Schedule to the extent the Committee in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Grantee.

SCHEDULE "E"

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 [18], 2025**

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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.

Blackline Entities means, collectively, any of the Company's subsidiaries, partnerships, trusts or other controlled entities, and, where the context requires, includes the Company.

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, upon which the Company's common shares may trade.

Insider of the Company 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 or another Blackline Entity.

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.

Service Provider means existing or proposed directors, officers, employees or any other person or company engaged, or proposed to be engaged, by the Company or any Blackline Entities to provide bona fide services to Blackline Entities for an initial, renewable or extended period of twelve months or more; provided further, that consultants and advisors shall be deemed to be "Service Providers" only if they are natural persons and the services they provide are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

Share Compensation Arrangement means (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by the Company's security holders, (iii) stock purchase plans where the Company provides financial assistance or where the Company matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company, and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by the Corporation by any means whatsoever, including, (A) the Plan; (B) the Company's stock option plan dated effective November 5, 2012, as amended, or amended and restated from time to time; and (C) the Company's incentive share award plan, dated on or about the date of the amendment and restatement of the Plan; and (D) the Company's deferred share unit plan, dated on or about the date of the amendment and restatement of the Plan. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company are not Share Compensation Arrangements.

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 Company 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.

"Total Shares" means the aggregate number of issued and outstanding Shares.

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, provided that a Non-Employee Directors' contributions under the Plan may not exceed the amount that would cause the Company Contributions, when combined with grants to such Non-Employee Director under all of the Company's other Share Based Compensation Arrangements, to exceed \$150,000 in any one calendar year. 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 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 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 number of Shares that can be issued from treasury under the Plan is limited to 2,500,000. The number of Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including the 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 the 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 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 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 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 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, 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) increase the number of Shares that may be issued to Insiders of the Company above the restrictions contained in Section 4.4; or
- (d) 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.

BLACKLINE SAFETY CORP.

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

**Amended and Restated
March ~~21~~18, ~~2023~~2025**

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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.

Blackline Entities means, collectively, any of the Company's subsidiaries, partnerships, trusts or other controlled entities, and, where the context requires, includes the Company.

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~~ Company 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 or another Blackline Entity.

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.

Service Provider means existing or proposed directors, officers, employees or any other person or company engaged, or proposed to be engaged, by the Company or any Blackline Entities to provide bona fide services to Blackline Entities for an initial, renewable or extended period of twelve months or more; provided further, that consultants and advisors shall be deemed to be "Service Providers" only if they are natural persons and the services they provide are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

Share Compensation Arrangement means (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups, (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by the Company's security holders, (iii) stock purchase plans where the Company provides financial assistance or where the Company matches a whole or a portion of the securities being purchased, (iv) stock appreciation rights involving issuances of securities from treasury, (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company, and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by the Corporation by any means whatsoever, including, (A) the Plan; (B) the Company's stock option plan dated effective November 5, 2012, as amended, or amended and restated from time to time; and (C) the Company's incentive share award plan, dated on or about the date of the amendment and restatement of the Plan; and (D) the Company's deferred share unit plan, dated on or about the date of the amendment and restatement of the Plan. For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company are not Share Compensation Arrangements.

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~~ Company 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.

"Total Shares" means the aggregate number of issued and outstanding Shares.

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~~ 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, provided that a Non-Employee Directors' contributions under the Plan may not exceed the amount that would cause the Company Contributions, when combined with grants to such Non-Employee Director under all of the Company's other Share Based Compensation Arrangements, to exceed \$150,000 in any one calendar year. 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 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~~ number of Shares that can be issued from treasury under the Plan is limited to 2,500,000. The number of Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including ~~this~~ the 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~~the 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 ~~of~~^{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 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 ~~of~~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~~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~~Company 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.