



**MANAGEMENT INFORMATION CIRCULAR**

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JULY 24, 2024

DATED: JUNE 24, 2024

## Table of Contents

Notice of Annual Meeting of Shareholders .....	1
Introduction.....	3
Distribution of Meeting Materials .....	4
General Proxy Information .....	4
Appointment of Proxyholder .....	4
Voting by Proxy.....	4
Completion and Return of Proxy .....	5
Non-Registered Holders .....	5
Revocability of Proxy .....	7
Voting Securities and Principal Holders Thereof .....	7
Particulars of Matters to be Acted Upon.....	7
Set the Number of Directors to be Elected .....	7
Election of Directors .....	7
Appointment of Auditors.....	13
Other Matters.....	17
Executive Compensation .....	18
Named Executive Officers.....	18
Compensation Discussion and Analysis .....	18
Director Compensation .....	27
Securities Authorized for Issuance Under the Equity Incentive Plan .....	30
Other Compensation Plans .....	31
Corporate Governance .....	32
Corporate Governance Overview .....	32
Board of Directors Role and Mandate.....	33
Position Descriptions .....	34
Expectations of Management and CEO Position Description.....	35
Board Committee Information .....	35
Director Attendance and Participation of Directors in Other Reporting Issuers .....	38
Orientation and Continuing Education .....	39
Board and Committee Evaluations .....	39
Director Term Limits and Board Renewal.....	40
Directors Qualification and Experience .....	40
Recruitment and Nomination of Directors .....	40
Compensation of Directors and Officers .....	41
Majority Voting Policy .....	41
Diversity and Representation of Women on the Board .....	42
Sustainability .....	42
Ethical Business Conduct .....	43
Whistleblower Policy .....	43
Stakeholder Engagement .....	43
Additional Information .....	44
Indebtedness of Directors, Executive Officers and Others.....	44
Interest of Informed Persons in Material Transactions.....	44
Interest of Certain Persons or Companies in Matters to be Acted Upon .....	44
Other Information .....	45
Directors' Approval.....	46

## ADDENDA

APPENDIX "A"	BOARD MANDATE
APPENDIX "B"	OMNIBUS LONG-TERM INCENTIVE PLAN

## Notice of Annual and Special Meeting of Shareholders

---

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Carbon Streaming Corporation (the “**Company**”) will be held at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 on Wednesday, July 24, 2024 at 10:00 a.m. (Toronto Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at five;
3. to elect five directors of the Company for the ensuing year;
4. to appoint Deloitte LLP, as auditor of the Company for the ensuing year and to authorize the board of directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying and approving the Company's Omnibus Long-Term Incentive Plan, as more particularly described in the Circular (as hereinafter defined) and approval of the unallocated rights and entitlements under such plan; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Information Circular (the “**Circular**”), which is deemed to form part of this notice of meeting (“**Notice of Meeting**”). The audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) for the Company for the year ended December 31, 2023 is mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company’s website at [www.carbonstreaming.com](http://www.carbonstreaming.com). This Notice of Meeting is accompanied by the Circular, either a form of proxy (“**Proxy Form**”) for registered shareholders or a voting instruction form (“**VIF**”) for beneficial shareholders and a supplemental mailing list return card (collectively, the “**Meeting Materials**”). Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed Proxy Form and to return it in the envelope provided for that purpose.

The Meeting Materials will be available at [www.carbonstreaming.com](http://www.carbonstreaming.com) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on or about July 3, 2024. The Company will mail paper copies of the applicable Meeting Materials to those registered and beneficial Shareholders who previously elected to receive paper copies. Shareholders who wish to receive paper copies of the Meeting Materials may request copies from Odyssey Trust Company by calling +1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at [www.odysseycontact.com](http://www.odysseycontact.com). If you have any questions about the information contained in the Circular, or require any assistance in completing your Proxy Form, please contact the Odyssey Trust Company at the above noted number or contact the Company by e-mail at [info@carbonstreaming.com](mailto:info@carbonstreaming.com).

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received no later than July 10, 2024.

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting. Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the

matters at the Meeting will vary depending on whether a Shareholder is a registered Shareholder (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**") or a non-registered Shareholder (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**").

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed Proxy Form for use at the Meeting or any adjournments or postponements thereof. To be effective, the Proxy Form must be deposited with the Company's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your Proxy Form at <https://login.odysseytrust.com/pxlogin>, on or before 10:00 a.m. (Toronto time) on Monday, July 22, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered Shareholders must seek instructions on how to complete their VIF and vote their Common Shares from their broker, trustee, financial institution or other nominee, as applicable.

Shareholders of record at the close of business on June 19, 2024 are entitled to receive notice of and vote at the Meeting.

If you are a Registered Shareholder and have any questions relating to the Meeting, please contact Odyssey Trust Company by telephone +1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email via [www.odysseycontact.com](http://www.odysseycontact.com). If you are a Non-Registered Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Common Shares or the Company at: +1-647-846-7765 or by email at [info@carbonstreaming.com](mailto:info@carbonstreaming.com).

**DATED** at Toronto, Ontario this 24 day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
CARBON STREAMING CORPORATION**

*(signed) Christian Milau*

Christian Milau

Interim Chief Executive Officer and Director

## Introduction

---

Carbon Streaming Corporation (“**Carbon Streaming**” or the “**Company**”) is providing this Management Information Circular (the “**Circular**”) and a form of proxy or voting instruction form in connection with management’s solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of the Company to be held on Wednesday, July 24, 2024, and at any adjournments or postponements thereof at 10:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada and will be available by audio webcast or teleconference. Unless the context otherwise requires, when we refer in this Circular to the Company its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation, if any.

Only Shareholders of record at the close of business on June 19, 2024 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder’s Common Shares after such date, the transferee of those Common Shares will be entitled to vote those Common Shares at the Meeting instead of the transferor if, not later than 10 days before the Meeting, the transferee establishes that the transferee owns the Common Shares and requests to be included in the list of Shareholders eligible to vote at the Meeting, and that the transferor has not voted such Common Shares.

All Shareholders of the Company are strongly encouraged to cast their vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice of Meeting.

All dollar amounts referenced herein are, unless otherwise stated, expressed in United States dollars (being the same currency that the Company used in its financial statements for the year ended December 31, 2023).

Information in this Circular is provided as at June 24, 2024, except as otherwise indicated.

## Distribution of Meeting Materials

### ***Delivery of Meeting Materials***

Both registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) (“**Registered Shareholders**”) and non-registered Shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) (“**Non-Registered Shareholders**”) will receive a package which will include either a form of proxy or a voting instruction form (“**VIF**”), among other materials. Shareholders may receive multiple packages of these Meeting Materials (as hereinafter defined) if a Shareholder holds Common Shares through more than one intermediary, or if a Shareholder is both a Registered Shareholder and a Non-Registered Shareholder for different shareholdings.

Should a Shareholder receive multiple packages, a Shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each package to ensure that all the Common Shares from the various shareholdings are voted at the Meeting.

### ***Non-Objecting Beneficial Owners***

These Meeting Materials are being sent to both Registered and Non-Registered Shareholders. Non-objecting beneficial owners are Non-Registered Shareholders who have advised their intermediary that they do not object to their intermediary disclosing ownership information to the Company. If you are a non-objecting beneficial owner, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Please return your voting instructions as specified in the VIF delivered to you. The Company does not intend to pay for intermediaries to forward Meeting Materials to objecting beneficial owners and an objecting beneficial owner will not receive Meeting Materials unless such objecting beneficial owner’s intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

## **General Proxy Information**

---

### **Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **Voting by Proxy**

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of

the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **Completion and Return of Proxy**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department or online at <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays in the Province of Ontario, prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you have any questions about the information contained in this Circular or require any assistance in completing your form of proxy, please contact the Company by phone at +1-647-846-7765 or by e-mail at [info@carbonstreaming.com](mailto:info@carbonstreaming.com).

### **Non-Registered Holders**

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an **"Intermediary"**) that the Non-Registered Shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called **"OBOs"** for Objecting Beneficial Owners) and those who do not object (called **"NOBOs"** for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to NI 54-101 and issuers can use this NOBO list for distribution of proxy-related materials indirectly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to indirectly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a VIF from their Intermediary or its agent. These VIFs are to be completed and returned in the envelope provided. Alternatively, NOBOs may vote following the instructions on the VIF, via the internet or by phone. The results of VIFs received from NOBOs will be tabulated and will provide appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or VIF and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company, Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department or online at <https://login.odysseytrust.com/pxlogin>.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. Common Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.

If a Non-Registered Shareholder does not specify a choice and the Non-Registered Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.



## Revocability of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournments or postponements thereof, or with the Chair of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

## Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares, of which 47,970,322 Common Shares are issued and outstanding as of June 24, 2024. Persons who are Registered Shareholders at the close of business on June 19, 2024, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

To the knowledge of the directors (“**Directors**”) and executive officers of the Company, as of the date hereof, no persons, firms or companies beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

## Particulars of Matters to be Acted Upon

---

### Set the Number of Directors to be Elected

The Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. The board of directors of the Company (the “**Board**”) currently consists of six (6) Directors and approval of the holders (collectively, the “**Shareholders**” and each, a “**Shareholder**”) of the Common Shares in the capital of the Company will be sought to fix the number of Directors of the Company at five (5).

Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** setting the number of directors to be elected at five (5).

### Election of Directors

At the Meeting, the five persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**” and each, a “**Nominee**”). All of the Nominees currently serve on the Board and each has expressed his or her willingness to serve on the Board for another term.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as

proxyholders in the accompanying proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the election of each of the Nominees whose names are set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Each of the five nominated Directors is profiled below, including his/her background and experience, areas of expertise, committee memberships, securities beneficially owned, or controlled or directed by him or her, directly or indirectly, as at June 24, 2024, other reporting issuer (or the equivalent in a foreign jurisdiction) boards on which each director nominee currently serve and the board committees of which he/she is currently a member. Information concerning each such person is based upon information furnished by the individual Nominee.

<b>Christian Milau</b> Age 53 British Columbia, Canada Non-Independent (Member of Management)  <b>Director Since:</b> May 31, 2024	<p>Mr. Milau, Director and Interim Chief Executive Officer of the Company, was the CEO of Blue Dot Carbon Corp., a private carbon credit financing company, until it was acquired by Carbon Streaming Corporation in June 2024. As well, he is a director of Arras Minerals Corp., a TSX-V listed company, Copper Standard Resources Inc., a Canadian Securities Exchange (CSE) listed company and Northern Dynasty Minerals Ltd., a TSX and NYSE American listed company.</p> <p>He previously served as CEO and Director of Equinox Gold Corp. (and its predecessors), a TSX and NYSE American listed company, from August 2016 until September 2022. Prior to Equinox Gold Corp., he served as CEO and Director of True Gold Mining Inc and CFO of Endeavour Mining Corp. He is also a former director of Plateau Energy Metals Inc.</p> <p>Mr. Milau is a Chartered Professional Accountant (Chartered Accountant) and has finance and capital markets experience as well as operational, projects, government and stakeholder relations experience in North and South America and West Africa.</p> <p>Mr. Milau holds a Bachelor of Commerce degree from the University of British Columbia.</p>																																																															
	<table><tr><th colspan="4">Board and Committee Membership</th><th colspan="3">Meeting Attendance<sup>(1)</sup></th></tr><tr><td colspan="4">Board of Directors</td><td colspan="3">N/A</td></tr><tr><th colspan="7">Securities Held</th></tr><tr><th>Common Shares</th><th>Warrants</th><th>Options</th><th>RSUs</th><th>Phantom Units</th><th>DSUs</th><th>Amount at Risk<sup>(2)</sup></th></tr><tr><td>Nil</td><td>50,000</td><td>300,000</td><td>Nil</td><td>Nil</td><td>Nil</td><td>\$4,391</td></tr><tr><th colspan="7">2023 Voting Results<sup>(1)</sup></th></tr><tr><td colspan="7">N/A</td></tr><tr><th colspan="7">Other Public Company Boards and Committee Membership</th></tr><tr><td colspan="7">Copper Standard Resources Inc. (CSE:CSR) Arras Minerals Corp. (TSXV:ARK) Norther Dynasty Minerals Ltd. (TSX-V:NYSE)</td></tr></table>	Board and Committee Membership				Meeting Attendance <sup>(1)</sup>			Board of Directors				N/A			Securities Held							Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk <sup>(2)</sup>	Nil	50,000	300,000	Nil	Nil	Nil	\$4,391	2023 Voting Results <sup>(1)</sup>							N/A							Other Public Company Boards and Committee Membership							Copper Standard Resources Inc. (CSE:CSR) Arras Minerals Corp. (TSXV:ARK) Norther Dynasty Minerals Ltd. (TSX-V:NYSE)						
Board and Committee Membership				Meeting Attendance <sup>(1)</sup>																																																												
Board of Directors				N/A																																																												
Securities Held																																																																
Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk <sup>(2)</sup>																																																										
Nil	50,000	300,000	Nil	Nil	Nil	\$4,391																																																										
2023 Voting Results <sup>(1)</sup>																																																																
N/A																																																																
Other Public Company Boards and Committee Membership																																																																
Copper Standard Resources Inc. (CSE:CSR) Arras Minerals Corp. (TSXV:ARK) Norther Dynasty Minerals Ltd. (TSX-V:NYSE)																																																																
<b>Olivier P. Garret</b> Age 63 Florida, United States of America	<p>Mr. Garret, Chair of the Board of the Company, is also a founding member of Sterling Legacy and a Hedge Fund Manager and Chief Executive Officer of Mauldin Economics, LLC and RiskHedge LLC, two leading financial research firms geared to individual investors and institutions. Mr. Garret launched the Hard Assets Alliance, a revolutionary trading platform for precious metal investors in 2012 and served as its Chief Executive Officer</p>																																																															

<div>Independent</div> <div>Director Since: May 31, 2024</div>	until it was sold in 2018. Over the past 24 years, Mr. Garret has successfully launched and led the growth and restructuring of companies in the financial industry, defense industry, as well as a variety of manufacturing and service businesses, and served as Chief Executive Officer or Chief Restructuring Officer for many of these companies. Prior to 2000, Mr. Garret was General Manager of a number of industrial businesses ranging from entrepreneurial start-ups to divisions of a Fortune 500 company.						
	Mr. Garret earned an MBA from the Amos Tuck School at Dartmouth in 1989 and a Masters in Business Management from the University of Paris-IX in 1983.						
	Board and Committee Membership <sup>(6)</sup>				Meeting Attendance <sup>(1)</sup>		
	Board of Directors (Chair)				N/A		
	Audit Committee						
	Compensation Committee						
	Corporate Governance, Nominating and Sustainability Committee (Chair)						
	Securities Held						
	Common Shares <sup>(3)</sup>	Warrants <sup>(4)</sup>	Options	RSUs	Phantom Units	DSUs	Amount at Risk <sup>(3)</sup>
200,000	200,000	Nil	Nil	Nil	Nil	\$144,917	
2023 Voting Results <sup>(1)</sup>							
N/A							
Other Public Company Boards and Committee Membership							
N/A							

<b>Marcel de Groot</b> Age 51 British Columbia, Canada Independent  <b>Director Since:</b> May 31, 2024	<p>Mr. de Groot is a co-founder and the President of Pathway Capital Ltd. Pathway Capital partners works with successful mining entrepreneurs to launch new ventures. Examples of such ventures include Peru Copper Inc. (acquired by Aluminum Corporation of China), Equinox Gold Corp., and Solaris Resources. Mr. de Groot has over 25 years of experience in providing strategic support to both private and public companies within the resource industry. He is currently a director, Chief Executive Officer, President and Director of Copper Standard Resources Corp (CSE:CSR). He also sits on the board of Versamet Royalties Corporation (formerly Sandbox Royalties Corp.), Drummond Ventures Corp. (TSX-V: DVX.P), Green Mountain Resources Ltd. and he previously served as a director of Equinox Gold Corp., Kobe Resources Ltd. and several other mining companies.</p> <p>Mr. de Groot holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant.</p>							
	Board and Committee Membership <sup>(6)</sup>				Meeting Attendance <sup>(1)</sup>			
	Board of Directors				N/A			
	Audit Committee (Chair)							
	Compensation Committee							
	Corporate Governance, Nominating and Sustainability Committee							
Securities Held								
Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk		

	Nil	Nil	Nil	Nil	Nil	Nil	N/A
	2023 Voting Results <sup>(1)</sup>						
	N/A						
	Other Public Company Boards and Committee Membership						
	Copper Standard Resources Inc. (CSE:CSR) Drummond Ventures Corp. (TSXV: DVX.P)						

<div><b>Alice Schroeder</b></div> <div>Age 67</div> <div>Connecticut, United States of America</div> <div>Independent</div> <div><b>Director Since:</b></div> <div>January 10, 2022</div>	<div>Ms. Schroeder is a professional director, who has chaired and served on several boards in the financial services and health care sectors throughout her career. She currently serves on the boards of HSBC North America Holdings, Dakota Gold Corp., RefleXion Medical and Westland Insurance and previously served on the boards of Prudential plc, Natus Medical Inc., Quorum Health Corporation and Bank of America Merrill Lynch International. Ms. Schroeder was named to the National Association of Corporate Directors “Directorship 100” list in 2020 and is the author of the #1 New York Times and Wall Street Journal bestseller, <i>The Snowball: Warren Buffett and the Business of Life, the story of Buffett and Berkshire Hathaway</i>.</div> <div>Ms. Schroeder was formerly CEO and chair of WebTuner Corp. from 2014-2017. Prior to WebTuner, Ms. Schroeder was a Managing Director and Senior Advisor in the equities division of Morgan Stanley, leading their global insurance research teams based in London and New York City. She was previously a Managing Director at CIBC Oppenheimer and PaineWebber, beginning her career on Wall Street in 1993.</div> <div>Ms. Schroeder holds an MBA and a BBA from the Red McCombs School of Business at The University of Texas at Austin and was accredited as a CPA.</div>								
	Board and Committee Membership <sup>(6)</sup>				Meeting Attendance <sup>(1)</sup>				
	Board of Directors				12	of	12	meetings	100%
	Audit Committee				5	of	5	meetings	100%
	Sustainability Committee <sup>(5)</sup>				4	of	4	meetings	100%
	Corporate Governance and Nominating Committee <sup>(5)</sup>				9	of	9	meetings	100%
	Securities Held								
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk <sup>(3)</sup>		
	181,366	50,000	10,000	3,334	37,667	165,000	\$280,680		
	2023 Voting Results								
	Votes For 9,377,180 (72.9%)					Votes Withheld 3,485,814 (27.1%)			
	Other Public Company Boards and Committee Membership								
	Dakota Gold Corp. (NYSE American: DC)								

<b>Jeanne Usonis</b> Age 49 California, United States of America	Ms. Usonis has over 25 years of corporate finance and capital markets experience. She is a Director at Regent Advisors LLC, which provides corporate advisory services for equity and debt financings, mergers and acquisitions and joint ventures. She has advised on several initial public offerings and reverse takeover transactions on Canadian and London stock exchanges. Ms. Usonis is also the Chief Financial Officer of Deep Reasoning AI Inc.,
--	---

Non-Independent (Consultant)  <b>Director Since:</b> March 31, 2021	a private company focused on developing artificial intelligence tools to generate and analyze medical images. Previously, she worked at N M Rothschild & Sons (Washington) LLC where she assisted in the structuring and financing of natural resource projects in emerging market countries. Prior thereto, she worked at Salomon Smith Barney, responsible for structuring taxable and tax-exempt financings.							
	Ms. Usonis graduated summa cum laude with a B.S. in Finance from Villanova University.							
	Board and Committee Membership <sup>(6)</sup>				Meeting Attendance <sup>(1)</sup>			
	Board of Directors				12	of	12 meetings	100%
	Sustainability Committee <sup>(5)</sup>				4	of	4 meetings	100%
	Securities Held							
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk <sup>(3)</sup>	
	653,332	60,000	60,000	6,668	75,334	270,000	\$728,450	
	2023 Voting Results							
	Votes For 9,367,860 (72.8%)				Votes Withheld 3,495,134 (27.2%)			
Other Public Company Boards and Committee Membership								
N/A								

**Notes:**

- (1) Meeting Attendance covers meetings held in the year ended December 31, 2023. Each of Messrs. Milau, Garret and de Groot were only appointed as Directors on May 31, 2024.
- (2) Amount at risk calculated based on multiplying the numbers of Options by the closing price of the Common Shares on the Cboe Canada on June 24, 2024 of C\$0.99 less the exercise price of the Options of C\$0.97. The closing price of the Common Shares on June 24, 2024 and the exercise price of the Options were converted into US\$ based on the June 24, 2024, exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.37.
- (3) Amount at risk calculated based on multiplying the closing price of the Common Shares on the Cboe Canada on June 24, 2024 of C\$0.99 by the number of Common Shares, RSUs, DSUs and Phantom Units held as at June 24, 2024. Options and Warrants that are out of the money were not used to calculate the amount at risk. Numbers may not add due to rounding. The closing price of the Common Shares on June 24, 2024 was converted into US\$ based on the June 24, 2024, exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.37.
- (4) In addition to the 200,000 Common Shares and 200,000 Warrants of Carbon Streaming beneficially owned by Mr. Garret, Mr. Garret also has discretionary voting and investment power with respect to an additional 1,940,000 Common Shares and 1,940,000 Warrants of Carbon Streaming that are held by certain third-party non-redeemable investment funds of which Mr. Garret serves as a director and officer. Mr. Garret is also a securityholder of such funds. Accordingly, for purposes of this Circular, Mr. Garret is deemed to control and/or direct an additional 1,940,000 Common Shares and 1,940,000 Warrants in addition to the Common Shares and Warrants described above that are beneficially owned Mr. Garret in his personal capacity.
- (5) Subsequent to December 31, 2023, the Board approved the formation of a new Corporate Governance, Nominating and Sustainability Committee to reduce the number of committees from four to three following the resignations of Dr. Bustin, Mr. Handa and Mr. Tester.
- (6) Subsequent to December 31, 2023, each of the committees of the Board were reconstituted to be comprised as of the date of this Circular as follows: Audit Committee (Marcel de Groot (Chair), Alice Schroeder and Olivier Garret); Compensation Committee (Alice Schroeder (Chair), Marcel de Groot and Olivier Garret); and Corporate Governance, Nominating and Sustainability Committee (Olivier Garret (Chair), Marcel de Groot, and Alice Schroeder). Immediately following the Meeting it is anticipated that each of the committees of the Board will be reconstituted to be comprised as follows: Audit Committee (Marcel de Groot (Chair), Alice Schroeder and Olivier Garret); Compensation Committee (Alice Schroeder (Chair), Marcel de Groot and Olivier Garret); and Corporate Governance, Nominating and Sustainability Committee (Olivier Garret (Chair), Marcel de Groot and Alice Schroeder).

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and Executive Officers of the Company acting solely in such capacity.

***Voting Results of June 6, 2023 Annual Meeting***

Below are the voting results for the election of directors at the June 6, 2023 annual shareholders meeting:

Nominee	Votes For (%)	Votes Withheld (%)
Maurice Swan	9,376,340 (72.9%)	3,486,654 (27.1%)
Justin Cochrane	9,322,341 (72.3%)	3,540,653 (27.7%)
R. Marc Bustin	9,322,341 (72.5%)	3,540,653 (27.5%)
Saurabh Handa	9,336,051 (72.6%)	3,526,943 (27.4%)
Candace MacGibbon	9,371,377 (72.9%)	3,491,617 (27.1%)
Alice Schroeder	9,377,180 (72.9%)	3,485,814 (27.1%)
Andy Tester	9,315,067 (72.4%)	3,547,927 (27.6%)
Jeanne Usonis	9,367,860 (72.8%)	3,495,134 (27.2%)

***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

To the knowledge of the Company, other than as set out below, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was the subject, while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that 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
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or

- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Alice Schroeder was a director of Quorum Health Corporation from June 8, 2018 to July 23, 2021. She also served as chair of the Audit and Compliance Committee. On April 7, 2020, Quorum Health Corporation and certain affiliated companies filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under chapter 11 of the United States Bankruptcy Code. The plan of reorganization of Quorum Health Corporation was approved by the court on July 7, 2020 and the company was privately acquired.

### **Appointment of Auditors**

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), is the auditor of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the appointment of Deloitte as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors. Deloitte LLP has served as external auditor of the Company since August 11, 2022.

### **Approval of Omnibus Long-Term Incentive Plan**

The following is intended as a brief description of the Company’s long-term omnibus incentive plan (the “**LTIP**” or the “**Plan**”) and is qualified in its entirety by the full text of the LTIP, which is attached as Appendix “B” to this Circular.

The Company has adopted the LTIP as a means to provide incentive to eligible Directors, officers, employees and consultants (“**Participants**”). The LTIP is a 10% “rolling” plan and the total number of Common Shares issuable upon exercise of all Awards (as defined herein) under the LTIP cannot exceed 10% of the Company’s issued and outstanding Common Shares on the date on which an Award is granted. The Plan was originally adopted by the Company on March 25, 2021 and first approved by Shareholders on June 29, 2021. The Plan was amended on September 30, 2021 in order to update certain terms to align with Cboe Canada requirements and other housekeeping matters and subsequently re-approved by Shareholders on November 12, 2021.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Participants with additional incentives; (ii) encouraging stock ownership by such Participants; (iii) increasing the proprietary interest of Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Participants to take into account long-term corporate performance; (vi) rewarding Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate

Participants. The LTIP is administered by the Board, and Options, RSUs and PSUs (collectively, “**Awards**”) are granted thereunder at the discretion of the Board to eligible Participants.

To be eligible to receive Awards under the LTIP, a Participant must be either a Director, officer, employee, consultant, or an employee of a company providing management or other services to the Company or a subsidiary at the time the incentive is granted.

### ***Administration***

Under the Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. As of the date hereof, the Board has appointed the Compensation Committee of the Board to administer and implement the Plan.

### ***Participation Limits***

- (a) The total number of Common Shares reserved for issuance under all Awards to all non-employee directors must not exceed 1% of the outstanding Common Shares at the time of grant.
- (b) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan.

### ***Option Awards***

Vesting of Options shall be at the discretion of the Board and will generally be subject to the Participant remaining as a Director, or employed by or continuing to provide services to the Company. Unless the Board determines otherwise and except as otherwise provided in a Participant’s grant agreement, the LTIP provides that Options will vest as to one-third following each of the first, second and third anniversaries of the date of such grant.

The exercise price of any Option shall be fixed by the Board when such option is granted, but shall be no less than the five-day volume weighted average trading price of the Common Shares on the Cboe Canada on the day prior to the date of grant.

An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of granting the option, or such shorter period of time as the Board may determine. The LTIP provides that the exercise period shall automatically be extended if the date on which such Option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten business days following the last day of the blackout-period.

### ***Share Unit Awards (RSUs and PSUs)***

RSU and PSU Awards will be subject to such conditions, vesting provisions, and performance criteria as the Board may determine for each grant; and the Board shall determine whether each Award shall entitle the Participant: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive a combination of cash and Common Shares.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in a Participant’s grant agreement or any other provision of the LTIP, RSUs will vest as to one-third each on the first, second and third anniversary date of their grant. With respect to PSUs, unless otherwise



approved by the Board and except as otherwise provided in a Participant's grant agreement or any other provision of the LTIP, PSUs will vest subject to performance and time vesting.

The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a Participant's employment agreement:

Event Provision	Impact
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause, the number of Awards that may vest is subject to pro-ratio over the applicable performance or vesting period.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held as at the retirement date will continue to vest in accordance with its vesting schedule, and all vested Awards held at the retirement date may be exercised until the earlier of the expiry date of the Awards or one year following the retirement date; provided that, if the Participant breaches any post-employment restrictive covenants in favor of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps; or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and Cboe Canada approval, provided that such suspension, termination, amendment, or revision will not adversely alter or

impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

### ***Amendments***

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

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Award;
- a change to the assignability provisions under the LTIP;
- any amendment regarding the effect of termination of a Participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the Cboe Canada or any other regulatory body (provided, however, that the Cboe Canada may require Shareholder approval of any such amendments); and
- any other amendment that does not require the approval of the Shareholders, provided that the alteration, amendment or variance does not:
  - increase the maximum number of Common Shares issuable under the LTIP, other than pursuant to the adjustment provisions;
  - reduce the exercise price of the Awards;
  - introduce non-employee directors as eligible Participants on a discretionary basis or increases the existing limits imposed on non-employee director participation;
  - remove or exceed the insider participation limit; or
  - amend the amendment provisions of the LTIP.

### ***Approval by Shareholders***

The approval of the LTIP will be obtained on a disinterested basis, with the votes attached to the Common Shares beneficially owned or controlled by each of the directors and officers of the Company excluded from such vote.

The Board and management consider the approval of the LTIP to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the

accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the approval of the LTIP.

The text of the ordinary resolution approving the LTIP is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“RESOLVED, with or without amendment, that:

1. The Company’s Omnibus Long-Term Incentive Plan (the “**LTIP**”) as set forth in Appendix “B” to the Company’s Management Information Circular dated June 24, 2024, be and is hereby approved, ratified and confirmed;
2. All unallocated rights or other entitlements under the LTIP be and are hereby approved;
3. The Company shall have the ability to issue Common Shares under the LTIP until July 24, 2027, which date is the date that is three (3) years from the date of the Shareholder meeting at which Shareholder approval is being sought;
4. The board of directors of the Company be authorized, in its discretion, to administer the LTIP and to amend or modify the LTIP in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges or so as to meet industry standards; and
5. Any Director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such Director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution.”

## **Other Matters**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of this Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## Executive Compensation

---

### Named Executive Officers

The following discussion describes the significant elements of the compensation program for the current named executive officers (“**NEOs**”) of the Company. The NEOs for the year ended December 31, 2023 were as follows: Justin Cochrane, President (effective May 31, 2024 until December 31, 2024) and former Chief Executive Officer (“**CEO**”) until May 31, 2024; Conor Kearns, Chief Financial Officer (until December 31, 2024) (“**CFO**”); Geoff Smith, former President & Chief Operating Officer (until his resignation on May 31, 2023); Michael Psihogios, former Chief Investment Officer and former CEO (until his resignation on June 20, 2023); Anne Walters, former General Counsel & Corporate Secretary (until her resignation on April 1, 2024); Alec Kushnir, Executive Vice President, Investments & Origination; and Derek Sawkins, Executive Vice President, Investments & Strategy.

### Compensation Discussion and Analysis

#### *Overview*

The following compensation discussion and analysis provides an overview of the process pursuant to which the Board and the Compensation Committee historically determined compensation for NEOs and the Board. As a result of the Board and management changes announced on May 31, 2024, during 2024 the Company’s compensation program will be reviewed and the philosophy and objectives will be revised to place greater emphasis on principles that reward performance and strengthen alignment with shareholder value creation.

The Company’s long-term corporate strategy is central to all of the Company’s business decisions, including regarding executive compensation. The Compensation Committee has been established by the Board to assist the Board in fulfilling its responsibilities relating to compensation matters, including the evaluation and approval of the Company’s compensation plans, policies and programs.

#### *Compensation Governance*

The Compensation Committee is responsible for ensuring that the Company has appropriate policies and practices and oversees the development and administration of compensation programs for senior management. The Compensation Committee seeks to ensure that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, retain and inspire performance by executive officers and other members of senior management in a manner that will enhance the growth of the Company and in particular align their compensation with value creation and share performance.

As a general rule for establishing compensation for NEOs, the Compensation Committee will consider a variety of factors including the overall financial and operating performance of the Company, value creation and share performance as well as the NEO’s individual performance and contributions and the NEO’s experience, responsibilities and position within the Company. Alignment with shareholders and other stakeholders will be important considerations in the Company’s future compensation program.

The Compensation Committee relies on recommendations from the CEO (except for his own compensation) in addition to the information, advice and benchmarking provided by Bedford Consulting Group (“**Bedford**”) to set appropriate levels of compensation and make executive compensation decisions for the NEOs. The Compensation Committee also considers the information, advice and

benchmarking provided by Bedford in making recommendations to the Board with respect to setting compensation and making compensation decisions for the CEO. The Compensation Committee ultimately makes its own recommendations and decisions on compensation matters.

### ***Compensation Philosophy and Objectives***

The compensation principles for the Company are as follows:

- executive officers should be compensated based on performance and alignment with shareholders and other stakeholders and also with consideration of current industry practices and comparable companies;
- individual compensation packages should align the interests of the Company, shareholders and the executive, recognizing each employee’s responsibilities and the complexities of the business; and
- compensation should reflect the value of each employee and be sufficient to not only reward, but also retain the services of each executive.

### ***Principal Elements of Compensation***

The Company’s current compensation policies and programs for executive officers consists of a base salary, Short-Term Incentives (“**STI**”), Long-Term Incentives (“**LTI**”), and may include other customary employment benefits. Compensation of executive officers of the Company is reviewed on an annual basis and relies on, among other things, discussion of formal and informal objectives, as well as criteria, analysis and recommendations of external advisors and consultants.

Component	Type	Form	Objective	Performance Period
Base Salary	Fixed	Cash	Provide competitive market value fixed compensation in line with skills of individuals	Annual
Short-Term Incentive	Variable	Cash	Rewards contributions based on corporate and individual performances	Annual
Long-Term Incentive	Variable	RSUs, PSUs, DSUs and/or Options	Attract and retain individuals, reward participants for their performance of service, increase participants’ interest in the Company and align interest with that of Shareholders	

### **Fixed Compensation**

#### ***Base Salary***

Base Salary is the only fixed element of compensation for NEOs. The Compensation Committee believes that the base salaries of NEOs must be competitive in the market in order to attract and retain talent with the appropriate skills and experience. Base Salary for each NEO is considered, taking into account each individual’s skills and experience and the base salaries of individuals in the Company’s Peer Group with similar roles. The NEO’s base salary is used to determine other elements of compensation.

### **Variable Compensation**

As a result of the Board and management changes announced on May 31, 2024, during 2024 the Company’s compensation program will be reviewed and the philosophy and objectives will be revised to

place greater emphasis on principles that reward performance and strengthen alignment with shareholder value creation.

Both STI compensation and the LTI compensation are variable, at-risk, elements of compensation. The program rewards NEOs for corporate performance and individual performance (based on individual Key Performance Indicators (“KPIs”)).

In early 2023, the Compensation Committee approved a corporate scorecard which included quantitative and qualitative metrics. The corporate scorecard is meant to capture performance for a given calendar year. For calendar year 2023, the corporate scorecard included the following four broad areas: Financial Performance (25%), Share Price Performance (25%), Operational Performance (25%) and Strategic Initiatives (25%). These performance measures were designed to align the interest of key executives with that of Shareholders.

**Short-Term Incentive**

Short-Term Incentive (“STI”) compensation is a variable, at-risk, element of compensation in the form of a cash payment which has historically been paid on an annual basis at the end of each calendar year. For calendar year 2023, the Company paid STI compensation in the first quarter of 2024. The objective of STI compensation is to reward contributions based on corporate and individual performances. STI is an incentive bonus in the form of cash payment.

**Long-Term Incentive**

Long-Term Incentive (“LTI”) compensation is a variable, at-risk, element of compensation which has historically been awarded at the end of each calendar year. For calendar year 2023, the Company awarded LTI compensation in the first quarter of 2024. The objective of LTI compensation is to attract and retain individuals, reward participants for their performance of service, increase participants’ interest in the Company and align interests with that of Shareholders. Options, restricted share units (“RSUs”) and/or performance share units (“PSUs”) are granted to NEOs pursuant to the Plan (as defined herein) at the discretion of the Compensation Committee based on a combination of financial and non-financial objectives including consideration of the corporate scorecard KPIs and individual performance. LTI compensation comprised of RSUs for calendar year 2023. The RSUs vest in thirds over a three-year period.

**Compensation Benchmark**

The Compensation Committee believes that it is appropriate to establish compensation levels comparable to similar companies. The Compensation Committee relied on a peer group of public companies identified by Bedford which followed the key compensation principles described above. Due to their industry size and listing exchange, the members of the peer group are viewed as direct competitors of senior leadership talent. In 2023, Bedford recommended an update to the Peer Group to benchmark executive compensation. As a result, the Compensation Committee adopted the following peer group for the 2023 calendar year.

2023 Compensation Peer Group	
Base Carbon	Signal Gold
DevvStream Holdings	Soma Gold Corp.
Electric Royalties Ltd.	Star Royalties
Luca Mining	Titan Mining

This peer group includes Canadian and US based companies operating in renewable energy and/or carbon credits, as well as small-cap mining companies who generate revenue through production with a management team that Bedford identified as having similar responsibilities to those at the Company.

### ***Compensation Consultants***

The Company engaged Bedford as its independent compensation consultant to provide compensation advice to the Compensation Committee and executive management from 2021 to 2023. Bedford was initially engaged to review the compensation practice for the Company's executive officers and Directors; develop a peer group for the purposes of compensation benchmarking; and develop KPIs for management. In 2023, Bedford was engaged to provide a review and update of its 2022 compensation report. The review considered the compensation peer group based on market changes and performance relative to the current peer group; pay practices based on the new peer group and revised KPIs and a new performance management scorecard for the upcoming year.

### ***Compensation Consultant Fees***

Scope of Work	Year ended June 30, 2022	Six Month Period ended December 31, 2022	Year ended December 31, 2023
Director and Executive Compensation Review	\$26,503	\$18,455	\$16,339
All Other Fees	-	-	-

### **Compensation Risk Management**

In the course of its deliberations, the Compensation Committee and the Board considers the implications of the risks associated with adopting the compensation practices in place from time to time and detect actions of management and employees of the Company that would constitute or lead to inappropriate or excessive risks.

### ***Executive Minimum Share Ownership Guidelines***

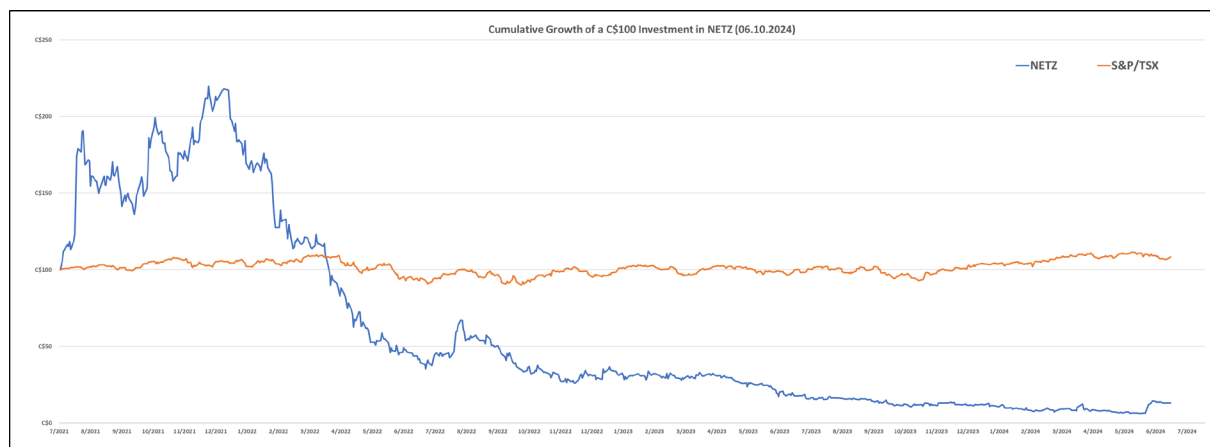
In 2022, the Company adopted share ownership guidelines that apply to certain of the companies executive officers that are intended to align the long-term interests of the Company's executive management with those of its Shareholders. The ownership guidelines range from five (5) times the base salary of the executive to two (2) times the base salary of the executive, depending on the position held. The applicable guideline level of Company share ownership is expected to be satisfied by each participant within three (3) years after first becoming subject to these guidelines. The value of the executives ownership requirement is based upon his or her then current salary and the determination of whether he or she meets the applicable guidelines will be made in January of each year and will be based on the average closing price of the Common Shares on the Cboe Canada for the 20 trading days preceding and including December 31 of the prior calendar year. In the event of an increase in an individual's base salary, he or she will have three (3) years from the time of the increase to acquire any additional Common Shares required to meet these guidelines.

### Anti-Hedging

Pursuant to the Company's Insider Trading Policy, Directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Common Shares.

### Performance Graph

On July 27, 2021, the Common Shares began trading on the Cboe Canada Inc. (formerly NEO Exchange Inc.) (the "**Cboe Canada**") under the symbol "NETZ". The following graph shows the total cumulative shareholder return for C\$100 invested in Common Shares from the period commencing on July 27, 2021 to June 24, 2024. The Company's total shareholder return is compared with the cumulative total return of the S&P/TSX Composite index for the same period.



#### Note:

- (1) The Common Shares were previously listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "MNV," but were halted from trading and delisted from the TSX-V on May 9, 2017 following the failure of a previous management team to file statements for the fiscal year ended June 30, 2012, and corresponding MD&A and certifications. See the Company's Annual Information Form dated March 27, 2024 (the "**AIF**") which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for more information.

### Summary of Compensation

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company to its NEOs during the last three financial periods in respect of which the Company has filed audited financial statements:

Name and Principal Position	Financial Period <sup>(1)</sup>	Salary <sup>(2)</sup> (\$)	Share-based Awards <sup>(1)(3)</sup> (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation - Annual incentive plan <sup>(1)</sup> (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total Compensation (\$)
Justin Cochrane <sup>(5)</sup> President; Former CEO	31-Dec-23	\$318,750	\$140,166	-	\$25,000	-	\$483,916
	31-Dec-22	\$150,000	\$591,328	-	\$450,000	-	\$1,191,328
	30-June-22	\$290,000	\$708,661	\$625,512	\$1,000,000	-	\$2,624,173
Conor Kearns <sup>(6)</sup>	31-Dec-23	\$300,000	\$14,017	-	\$15,000	-	\$329,017



CFO	31-Dec-22	\$150,000	\$268,785	-	\$190,000	-	\$608,785
	30-June-22	\$287,500	\$708,661	\$625,512	\$600,000	-	\$2,221,673
Derek Sawkins <sup>(7)</sup> <i>Executive Vice President, Investments &amp; Strategy</i>	31-Dec-23	\$220,000	\$56,066	-	\$50,000	-	\$326,066
	31-Dec-22	\$100,000	\$161,271	-	\$210,000	-	\$471,271
	30-June-22	\$173,883	\$381,925	\$170,345	\$50,000	-	\$776,153
Alec Kushnir <sup>(8)</sup> <i>Executive Vice President, Investments &amp; Origination</i>	31-Dec-23	\$240,000	\$42,050	-	\$30,000	-	\$312,050
	31-Dec-22	\$120,000	\$125,433	-	\$180,000	-	\$425,433
	30-June-22	\$233,333	\$177,165	\$218,929	\$100,000	-	\$729,428
Michael Psihogios <sup>(9)</sup> <i>Former CEO and Chief Investment Officer</i>	31-Dec-23	\$164,384	-	-	-	-	\$164,384
	31-Dec-22	\$150,000	\$403,178	-	\$300,000	-	\$853,178
	30-June-22	\$290,000	\$354,331	\$312,756	\$300,000	-	\$1,257,087
Geoff Smith <sup>(10)</sup> <i>Former President &amp; Chief Operating Officer</i>	31-Dec-23	\$125,000	-	-	-	\$1,512,270	\$1,637,270
	31-Dec-22	\$150,000	\$510,692	-	\$375,000	-	\$1,035,692
	30-June-22	\$225,000	\$1,098,495	\$653,961	\$525,000	-	\$2,502,455
Anne Walters <sup>(11)</sup> <i>Former General Counsel &amp; Corporate Secretary</i>	31-Dec-23	\$300,000	\$21,025	-	\$25,000	-	\$346,025
	31-Dec-22	\$150,000	\$322,543	-	\$300,000	-	\$772,543
	30-June-22	\$286,972	\$354,331	\$312,756	\$300,000	-	\$1,254,059

**Notes:**

- (1) On November 10, 2022, the Company announced that it was changing its financial year end from June 30 to December 31. As such, all amounts disclosed for the financial period ended December 31, 2022 reflect the actual amounts paid during the six month period from July 1, 2022 to December 31, 2022. Share and Option based awards and annual Non-equity Incentive Plan Compensation (cash bonus) have historically been paid on an annual basis at the end of each calendar year. The amounts disclosed in columns 4, 5 and 6 above were paid in the applicable fiscal period but reflect short-term and long-term incentive compensation awarded for service during a full calendar year.
- (2) All amounts listed under the heading "Salary" for the six-month period ended December 31, 2022 represent the actual base salary paid during the year ended December 31, 2022. The annualized salaries of each of Mr. Cochrane, Mr. Kearns, Mr. Psihogios, Mr. Smith and Ms. Walters during such six-month period were \$300,000; the annualized salary of Mr. Sawkins during the period was \$200,000; and the annualized salary of Mr. Kushnir during the period was \$240,000.
- (3) The value of RSUs and PSUs represent the fair value of the RSUs and PSUs granted to the respective NEOs on the grant date, which was: (i) in respect of the RSUs granted during the yearly financial period ended December 31, 2023 of C\$0.63 on February 19, 2024, (ii) in respect of RSUs and PSUs granted during the six month period ended December 31, 2022 of C\$2.43 on December 14, 2022; and (iii) in respect of awards granted during the financial period ended June 30, 2022 of C\$15.00 on December 9, 2021 and C\$8.62 October 4, 2021. The closing price of the Common Shares on the grant dates have been converted into US\$ based on the February 19, 2024, December 14, 2022, December 9, 2021 and October 4, 2021 exchange rates as reported by the Bank of Canada of US\$1.00 for every C\$1.35, \$1.36, C\$1.26 and C\$1.27 respectively.
- (4) The Company does not currently offer a non-equity long-term incentive plan (other than the PSU Plan) or a pension plan.
- (5) Mr. Cochrane was appointed CEO effective January 27, 2021 until his appointment as Executive Chair on May 31, 2023. Mr. Cochrane was reappointed as CEO effective June 20, 2023. Effective May 31, 2024 Mr. Cochrane was appointed President on a fix term contract that ends on December 31, 2024., at which point he will leave the Company. For details on the change to Mr. Cochrane's employment agreement see "Employment Agreements, Termination and Change of Control Benefits".
- (6) Mr. Kearns was appointed CFO effective January 27, 2021. Effective May 31, 2024 Mr. Kearns' employment arrangement was amended and he is now on a fixed term contract that ends on December 31, 2024, at which point he will leave the Company. For details on the change to Mr. Kearns' employment agreement see "Employment Agreements, Termination and Change of Control Benefits".
- (7) Mr. Sawkins was appointed Vice President, Investments & Strategy effective March 1, 2021. Effective August 11, 2023 Mr. Sawkins was appointed Executive Vice President, Investments & Strategy.

- (8) Mr. Kushnir was appointed Vice President, Investments & Origination effective October 4, 2021. Effective August 11, 2023 Mr. Kushnir was appointed Executive Vice President, Investments & Origination.
- (9) Mr. Psihogios served as Chief Investment Officer effective May 24, 2021 until May 31, 2023 and CEO effective May 31, 2023 until June 20, 2023.
- (10) Mr. Smith served as President & Chief Operating Officer effective October 4, 2021 until May 31, 2023. The amount listed under the heading "All Other Compensation" reflects the amounts payable to Mr. Smith in respect of severance and other termination benefits.
- (11) Ms. Walters served as General Counsel & Corporate Secretary effective June 7, 2021 until April 1, 2024.

### ***Employment Agreements, Termination and Change of Control Benefits***

The Company has written employment agreements with each of its current NEOs which provide for each of their initial base salary, annualized base salary, bonus payments, expenses, and which includes, among other things, provisions regarding confidentiality, as well as eligibility to participate in the benefit plans.

Mr. Sawkins' employment agreement provides that if he is terminated without cause or if there is a change of control event (as such term is defined in his employment agreements) and the NEO is terminated, or the NEO elects to terminate his or her employment agreement following a change of control, the NEO will be entitled to have his annualized base salary, equal to one times the average bonus percentage granted to him for the two most recently annual bonus multiplied by his annualized base salary) and benefits continue for one year following termination and all equity or equity-based compensation received shall fully vest.

Mr. Kushnir's employment agreement provides that if he is terminated without cause he is entitled to a lump sum payment of \$60,000.

In the event that the employment of Mr. Sawkins or Mr. Kushnir is terminated by the Company with cause, the NEO will be entitled to have his or her annualized salary and benefits continue until the date on which the NEO ceases to be employed.

The table below provides details regarding the estimated incremental payments from the Company to each current NEO upon the occurrence of an event of termination or on a change of control, if such events were to occur on December 31, 2023. The actual amount of the payout upon identified termination events can only be determined at the time of occurrence.

Name and Principal Position	Total Incremental Payment Payable on a Change of Control (\$)	Total Incremental Payment Payable on Termination Without Cause (\$)
Derek Sawkins <sup>(1)</sup> <i>Executive Vice President, Investments &amp; Strategy</i>	\$360,500	\$360,500
Alec Kushnir <i>Executive Vice President, Investments &amp; Origination</i>	-	\$60,000

**Note:**

- (1) Payments are calculated based on the current annualized base salary paid to NEOs and the bonus received in calendar 2022 and calendar 2023. The accelerated value of Mr. Sawkins' existing Options, RSUs and PSUs as of December 31, 2023 is detailed in the tables below "Outstanding Option-Based Awards and Share-Based Awards".

Effective May 31, 2023, Mr. Cochrane and Mr. Kearns amended their employment arrangements with the Company. Pursuant to their amended employment arrangements, Mr. Cochrane and Mr. Kearns will continue as employees of the Company, at their current compensation levels, to December 31, 2024, and any outstanding equity awards issued to Mr. Cochrane and Mr. Kearns will vest to that date. Mr. Cochrane and Mr. Kearns have agreed to waive any change of control entitlements under their

employment agreements with the Company and have agreed to relinquish any outstanding equity awards that have not vested by December 31, 2024.

The Company had previously entered into consulting agreements with two third party consultants (the “Consultants”) dated as of January 1, 2021 and January 6, 2021, respectively, pursuant to which each Consultant agreed to provide certain corporate and business development services to the Company in exchange for an annual base fee of US\$180,000, US\$100,000 for past services, plus discretionary equity-based or other incentive compensation at the discretion of the Company. Each consulting agreement provided that, in the event of a change of control of the Company, or the termination of the agreement by the Company without cause, the Company would pay to each Consultant an amount equal to three times the annual base fee, that all equity-based compensation would vest, and that each Consultant was eligible to receive a bonus payment. In May 2024, in conjunction with the Company’s ongoing corporate restructuring efforts, the Company and each of the Consultants mutually agreed to terminate the consulting agreements and entered into termination agreements pursuant to which each consulting agreement was terminated for convenience in return for a lump sum payment to each Consultant equal to two (2) months’ base fee, and no other monetary or equity-based consideration. Pursuant to each of the termination agreements, the Company also agreed to release the Consultants of all claims, except for claims arising from willful misconduct.

There are no change of control benefits payable upon a change of control of the Company pursuant to the terms of any consulting agreements with the Company.

#### ***Outstanding Option-Based Awards and Share-Based Awards***

The following tables sets forth the option-based awards (being Options) and share-based awards (being RSUs and PSUs) held by each NEO as of December 31, 2023.

<u>Option-based Awards</u>				
<u>Name</u>	<u>Securities Under Options Granted (#)</u>	<u>Option Exercise Price<sup>(1)</sup> (C\$)</u>	<u>Option Expiration Date</u>	<u>Value of Unexercised in-the-money Options<sup>(2)</sup> (\$)</u>
Justin Cochrane	100,000	\$14.13	1-Dec-26	-
<i>President; Former CEO</i>	100,000	\$3.75	31-Mar-26	-
Conor Kearns	100,000	\$14.13	1-Dec-26	-
<i>CFO</i>	60,000	\$3.75	31-Mar-26	-
Anne Walters	50,000	\$14.13	1-Dec-26	-
<i>Former General Counsel &amp; Corporate Secretary</i>	30,000	\$5.00	7-Jun-26	-
Derek Sawkins	20,000	\$14.13	1-Dec-26	-
<i>Executive Vice President, Investments &amp; Strategy</i>	10,000	\$11.05	1-Oct-26	-
	20,000	\$3.75	31-Mar-26	-
Alec Kushnir	35,000	\$14.13	1-Dec-26	-
<i>Executive Vice President, Investments &amp; Origination</i>	10,000	\$5.00	7-Jun-26	-
	10,000	\$3.75	31-Mar-26	-

#### Notes:

(1) Option exercise prices are reflected in the currency granted.

(2) As at December 31, 2023, the closing price of the Common Shares was C\$0.90 and as a result none of the Unexercised Options were in-the-money.

Share-based Awards				
Name	Grant Date	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(1)(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(1)(2)</sup> (\$)
Justin Cochrane <i>President; Former CEO</i>	31-Mar-21	33,334	\$22,683	-
	09-Dec-21	40,000	\$13,610	\$13,610
	14-Dec-22	330,000	\$174,656	\$49,901
Conor Kearns <i>CFO</i>	31-Mar-21	20,000	\$13,610	-
	09-Dec-21	40,000	\$13,610	\$13,610
	14-Dec-22	150,000	\$79,389	\$22,682
Anne Walters <i>Former General Counsel &amp; Corporate Secretary</i>	07-Jun-21	10,000	\$6,805	-
	09-Dec-21	20,000	\$6,805	\$6,805
	14-Dec-22	180,000	\$95,267	\$27,219
Derek Sawkins <i>Executive Vice President, Investments &amp; Strategy</i>	01-Oct-21	10,000	\$6,805	-
	09-Dec-21	6,667	\$2,269	\$2,268
	14-Dec-22	90,000	\$40,829	\$20,414
Alec Kushnir <i>Executive Vice President, Investments &amp; Origination</i>	07-Jun-21	6,666	\$4,536	-
	09-Dec-21	10,000	\$3,402	\$3,402
	14-Dec-22	70,000	\$31,756	\$15,878

**Notes:**

- (1) Amounts have been converted into US\$ based on the December 31, 2023 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.32.
- (2) The "market or payout value of share-based awards that have not vested" is calculated using the closing price of the Common Shares on the Cboe Canada on the last trading day prior to December 31, 2023 of C\$0.90.
- (3) Excludes awards granted in respect of services performed for the year ended December 31, 2023 which were awarded in February 2024.

**Option-Based Awards and Share-Based Awards– Value Vested During the Year; Non-equity incentive plan compensation – Value Earned During the Year**

The following table sets out the value of share-based awards that vested in the year ended December 31, 2023 for each NEO and the value of non-equity plan compensation (cash bonus) earned in such period.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(3)</sup> (\$)
Justin Cochrane <i>President; Former CEO</i>	-	\$110,212	\$25,000
Conor Kearns <i>CFO</i>	-	\$64,696	\$15,000
Anne Walters <i>Former General Counsel &amp; Corporate Secretary</i>	-	\$40,007	\$25,000
Derek Sawkins <i>Executive Vice President, Investments &amp; Strategy</i>	-	\$24,223	\$50,000

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(3)</sup> (\$)
Alec Kushnir <i>Executive Vice President, Investments &amp; Origination</i>	-	\$23,987	\$30,000

**Notes:**

- (1) One-third (1/3) of the Options granted to each NEO on December 9, 2021 vested on December 1, 2023. The closing price of the Common Shares on December 1, 2023 was C\$0.91 and as a result none of the Options that vested were in-the-money.
- (2) The “Share-based awards – Value vested during the year” is calculated, in the case of all NEOs using the closing price of the Common Shares on the Cboe Canada on the settlement dates of April 10, 2023, June 8, 2023, October 5, 2023 and January 30, 2024 of C\$2.44, C\$1.76, C\$0.87 and C\$0.72, respectively. The closing price of the Common Shares has been converted into US\$ based on exchange rates as reported by the Bank of Canada on the settlement dates of April 10, 2023, June 8, 2023, October 5, 2023 and January 30, 2024 of US\$1.00 for every C\$1.35, C\$1.34, C\$1.37 and C\$1.34, respectively.
- (3) Non-equity incentive plan compensation (annual bonuses) awarded to each NEO for service during the calendar year 2023 were paid in March 2024.

## Director Compensation

### General

The following discussion describes the significant elements of the compensation program for members of the Board and its committees. The compensation of our Directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of our Shareholders. Directors who are employees of the Company will not be entitled to receive any compensation for his or her service as a Director of our Board.

### Director Compensation

The director compensation program is designed to attract and retain global talent to serve on our Board, taking into account the risks and responsibilities of being an effective Director. Our objective regarding director compensation is to follow best practices with respect to compensation. We believe that our approach has helped attract, and will continue to help to attract and retain, strong members for our Board who will be able to fulfill their fiduciary responsibilities without competing interests.

Compensation for all non-executive directors is comprised of (i) cash in the form of an annual retainer; and (ii) share-based Awards granted under the LTIP (including RSUs and Options), under the Phantom Plan (including Phantom Units) and/or under the DSU Plan (including DSUs). The share-based component of Director compensation has historically been awarded on an annual basis at the end of each calendar year. During 2023, the share-based compensation comprised of Phantom Units granted under the Company’s Phantom Plan which represent the right to receive the cash equivalent of the market value of one Common Share on vesting date. The Phantom Units vest in thirds over a three-year period on December 1st of each year. Each Phantom Unit will be settled by the Company paying an amount equal to the cash value of one Common Share on the vesting date (net of any applicable withholding tax).

The total non-executive director retainer for all Board and committee meetings attended by a Director is deemed to be full payment for the role of Director. The exception to this approach would be in the event of a merger or acquisition, or other special circumstance that required more meetings than are typically required, in which case a “special” fee may be granted.

The table below discloses the fee schedule for the Company’s non-executive directors on an annualized basis for its most recently completed financial period for the year ended December 31, 2023. Directors are eligible to receive share-based awards (stock options, RSUs, Phantom Units and DSUs. By including

RSUs, Options, Phantom Units and DSUs in the Director grant, Carbon Streaming balances the opportunity for Board members to participate in the growth of the Company and the long-term interests of shareholders. Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings.

As a result of the Board and management changes announced on May 31, 2024 and in an effort to lower costs and position the Company for growth, the Board has approved adjusting the annual retainer for the Company's non-executive directors to be composed entirely of equity-linked instruments and no cash fees. These changes will be effective for fees paid to non-executive directors from and after July 2024.

The table below represents the annual cash retainer paid to Directors during the year ended December 31, 2023.

<u>Director Fee Schedule for the Year Ended December 31, 2023</u>	
Annual Retainer <sup>(1)(2)</sup>	(\$)
Board Member Retainer	\$60,000
Chair of the Board Retainer <sup>(3)</sup>	\$120,000
Chair of the Audit Committee Retainer <sup>(4)</sup>	\$75,000
Chair of the Compensation Committee <sup>(5)</sup>	\$70,000

Notes:

- (1) Member and Committee fees have been incorporated into the Board Member Retainer.
- (2) Board Members also received variable compensation in the form of DSUs for services performed during the year ended December 31, 2023.
- (3) Consists of \$60,000 Board Member Retainer and \$60,000 retainer for acting as Chair of the Board.
- (4) Consists of \$60,000 Board Member Retainer and \$15,000 retainer for acting as Chair of the Audit Committee.
- (5) Consists of \$60,000 Board Member Retainer and \$10,000 retainer for acting as Chair of the Compensation Committee.

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the year ended December 31, 2023, to its non-executive Directors.

Name <sup>(1)</sup>	Fees Earned <sup>(2)</sup> (\$)	Share Based Awards <sup>(3)(4)</sup> (\$)	Option Based Awards (\$)	Total <sup>(5)</sup> (\$)
Maurice Swan	\$120,000	\$126,150	-	\$246,150
R. Marc Bustin	\$60,000	-	-	\$60,000
Saurabh Handa	\$75,000	-	-	\$75,000
Candace MacGibbon	\$60,000	\$77,091	-	\$137,091
Alice Schroeder	\$60,000	\$77,091	-	\$137,091
Andy Tester	\$60,000	-	-	\$60,000
Jeanne Usonis <sup>(6)</sup>	\$120,000	\$126,150	-	\$246,150

Notes:

- (1) Mr. Cochrane served on the Board from June 29, 2021 to May 31, 2024. He did not receive any compensation as a member of the Board. For details on Mr. Cochrane's compensation, see "Executive Compensation".

- (2) Represents the actual fees earned in the year ended December 31, 2023. Any amounts paid in C\$ were converted to US\$.
- (3) The amounts disclosed relate to DSUs awarded in February 2024 but reflects compensation for service during the calendar year 2023.
- (4) The value represents the fair value of the DSUs granted to the respective Director. These amounts were calculated by multiplying the number of DSUs granted for the financial year ended December 31, 2023 by the closing price of the Common Shares on the date of the grant on February 19, 2024 of C\$0.63 for all Directors. The closing price of the Common Shares on the grant date has been converted into US\$ based on the exchange rate as reported by the Bank of Canada on the grant date of US\$1.00 for every C\$1.35.
- (5) Directors do not receive pension benefits or any non-equity incentive plan compensation.
- (6) Includes amounts for consulting fees paid to Ms. Usonis for the year ended December 31, 2023.

### ***Director Share Ownership Guidelines***

The Company has adopted share ownership guidelines for non-employee directors equal to three (3) times their retainer, which are intended to align the long-term interests of Directors with those of its Shareholders. The applicable guideline level of Company share ownership is expected to be satisfied by each participant within three (3) years after first becoming subject to these guidelines. The value of a director's share ownership requirement is based upon his or her then current annual retainer and the determination of whether the director meets the applicable guidelines will be made in January of each year and will be based on the average closing price of the Common Shares on the Cboe Canada for the 20 trading days preceding and including December 31 of the prior calendar year. In the event of an increase in a director's annual retainer, he or she will have three (3) years from the time of the increase to acquire any additional shares required to meet these guidelines.

### ***Outstanding Option-Based Awards and Share-Based Awards***

The following table sets forth the RSUs, Phantom Units and Options held by each non-management Director as of December 31, 2023.

Name	Option-based Awards			
	Securities Under Options Granted (#)	Option Exercise Price <sup>(1)</sup> (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)
Maurice Swan	36,000	\$14.13	1-Dec-26	-
	30,000	\$3.75	31-Mar-26	-
R. Marc Bustin	18,000	\$14.13	1-Dec-26	-
	10,000	\$3.75	31-Mar-26	-
Saurabh Handa	21,000	\$14.13	1-Dec-26	-
	10,000	\$3.75	31-Mar-26	-
Candace MacGibbon	10,000	\$14.13	1-Dec-26	-
Alice Schroeder	10,000	\$15.43	1-Dec-26	-
Andy Tester	18,000	\$14.13	1-Dec-26	-
	10,000	\$3.75	31-Mar-26	-
Jeanne Usonis	40,000	\$14.13	1-Dec-26	-
	20,000	\$3.75	31-Mar-26	-

#### **Notes:**

- (1) Option exercise prices are reflected in the currency granted.

Name	Grant Date	Share-based Awards		
		Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(1) (2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Maurice Swan	31-Mar-21	10,000	\$6,805	-
	09-Dec-21	8,000	\$2,722	\$2,722
	14-Dec-22	113,000	\$51,263	\$25,631
R. Marc Bustin	31-Mar-21	3,334	\$2,269	-
	09-Dec-21	4,000	\$1,361	\$1,361
	14-Dec-22	56,500	\$25,631	\$12,816
Saurabh Handa	31-Mar-21	3,334	\$2,269	-
	09-Dec-21	5,000	\$1,701	\$1,701
	14-Dec-22	71,000	\$32,209	\$16,105
Candace MacGibbon	09-Dec-21	6,667	\$2,268	\$2,269
	14-Dec-22	56,500	\$25,631	\$12,816
Alice Schroeder	10-Jan-22	6,667	\$4,537	-
	14-Dec-22	56,500	\$25,631	\$12,816
Andy Tester	31-Mar-21	3,334	\$2,269	-
	09-Dec-21	4,000	\$1,361	\$1,361
	14-Dec-22	56,500	\$25,631	\$12,816
Jeanne Usonis	31-Mar-21	6,667	\$4,536	-
	09-Dec-21	13,334	\$4,537	\$4,537
	14-Dec-22	113,000	\$51,263	\$25,631

**Notes:**

- (1) Amounts have been converted into US\$ based on the December 31, 2023 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.32.
- (2) The “market or payout value of share-based awards that have not vested” is calculated using the closing price of the Common Shares on the Cboe Canada on the last trading day prior to December 31, 2023 of C\$0.90.

***Share-Based Awards Exercised and Outstanding – Value Vested During the Year***

The following table sets out, for each non-management Director, the value of share-based awards that vested in the year ended December 31, 2023.

Name	Share-based awards – Value vested during the year <sup>(1)(2)(3)</sup> (\$)
Maurice Swan	\$40,397
R. Marc Bustin	\$17,192
Saurabh Handa	\$20,054
Candace MacGibbon	\$11,895
Alice Schroeder	\$11,895
Andy Tester	\$17,192
Jeanne Usonis	\$35,814

**Notes:**

- (1) The “Share-based awards – Value vested during the year” is calculated using the closing price of the Common Shares on the Cboe Canada on the settlement dates of April 10, 2023 and January 30, 2024 of C\$2.44 and C\$0.72, respectively. Amounts have been converted into US\$



based on exchange rate as reported by the Bank of Canada on the settlement dates of April 10, 2023 and January 30, 2024 of US\$1.00 for every C\$1.34 and C\$1.35, respectively.

- (2) No non-equity incentive plan compensation is currently awarded to Directors.
- (3) One-third (1/3) of the Options granted to each Director vested on December 1, 2023. The closing price of the Common Shares on December 1, 2023 was C\$0.91 and as a result none of the Options that vested were in-the-money.

## Securities Authorized for Issuance Under the Equity Incentive Plan

The Company has adopted the LTIP as a means to provide incentive to eligible Participants (comprising the Company's Directors, officers, employees and consultants).

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Plan as at December 31, 2023:

Plan Category	(a) Number of securities to be issued upon the exercise of outstanding Awards <sup>(1)(2)(3)</sup>	(b) Weighted-average exercise price of all outstanding Awards <sup>(3)</sup> (C\$)	(c) Number of securities remaining available for issuance under the Plan (excluding securities reflected in column (a)) <sup>(4)</sup>
Equity compensation plan approved by shareholders	2,625,853	\$9.64	2,116,269

### Notes:

- (1) As at December 31, 2023, there were 1,191,000 Options, 1,120,339 RSUs outstanding and 314,514 PSUs outstanding.
- (2) Based on the assumption that all outstanding RSUs and PSUs as of December 31, 2023 were settled in Common Shares.
- (3) Only includes exercise price for Options outstanding.
- (4) The total number of securities remaining available for future issuance under the Plan as of December 31, 2023 was equal to 10% of the number of Common Shares outstanding (47,421,219 Common Shares), less the number of Awards granted as of such date (2,625,853 Awards).

## Description of the Plan

For a summary of the material terms of the LTIP, see *"Particulars of Matters to be Acted Upon – Approval of Omnibus Long-Term Incentive Plan"*.

## Other Compensation Plans

### Directors' Deferred Share Unit Plan

As of February 16, 2024, the Company adopted a directors' deferred share unit plan (the **"DSU Plan"**) pursuant to which the Company may make grants of deferred share units (**"DSUs"**) to eligible Directors of the Company. The purpose of the DSU Plan is to advance the interests of the Company by: providing eligible Directors with additional incentives; increasing the proprietary interest of eligible Directors in the success of the Company; promoting growth and profitability of the Company; encouraging eligible Directors to take into account long-term corporate performance; rewarding eligible Directors for sustained contributions to the Company and/or significant performance achievements of the Company; and enhancing the Company's ability to attract, retain and motivate eligible Directors.

Under the DSU Plan, the Compensation Committee may, in its discretion, at any time, and from time to time, grant DSUs to eligible Directors as it determines is appropriate. In addition, subject to such terms, approvals and conditions as the Board may impose, an eligible Director may elect to receive his or her Director's remuneration, in whole or in part, in the form of DSU Units. Subject to the terms of the DSU

Plan, an eligible Director who has retired as a Director of the Company or who, except as a result of death, has otherwise ceased for any reason to be a Director of the Company, may redeem the DSUs credited to such eligible Director's account by filing a notice of redemption on or before December 15 of the first calendar year commencing after the date the eligible Director retires as or otherwise ceases to be a Director. At settlement, each eligible Director shall then receive a lump sum cash payment (net of any applicable withholding tax) equal to the number of DSUs credited to such eligible Director's account multiplied by the fair market value per Common Share on the date of the filing (or deemed filing) of the notice of redemption.

#### ***Phantom Share Unit Plan***

As of December 14, 2022, the Company adopted a phantom share unit plan (the "**Phantom Plan**") pursuant to which the Company may make grants of phantom share units ("**Phantom Units**") to eligible Directors, officers and employees of the Company. The purpose of the Phantom Plan is to advance the interests of the Company by providing participants with additional incentives; promoting growth and profitability of the Company; encouraging participants to take into account long-term corporate performance; rewarding participants for sustained contributions to the Company and/or significant performance achievements of the Company; and enhancing the Company's ability to attract, retain and motivate participants.

Under the Phantom Plan, the Compensation Committee may, in its discretion, at any time, and from time to time, grant Phantom Units to participants as it determines is appropriate. Subject to the terms of the Phantom Plan, each vested Phantom Unit issued and credited to the account of a participant will be settled by the Company paying to such participant (net of any applicable withholding tax) a cash payout equal to the market value of one Common Share on the vesting date. Phantom Units issued pursuant to the Phantom Plan can only be settled in cash, and cannot under any circumstances be settled with the issuance of any Common Shares and/or other securities of the Company convertible into or exercisable or exchangeable for Common Shares.

### **Corporate Governance**

---

#### **Corporate Governance Overview**

The following overview of the Company's current corporate governance policies has been prepared in accordance with the requirements of both National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**"). The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its responsibilities directly and through its sub-committees at regularly scheduled meetings or as required. The Board meets at least once every quarter to review the Company's business

operations, corporate governance matters, financial results and other items. The frequency of meetings may be increased, and the nature of the agenda items may be changed, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

### **Board of Directors Role and Mandate**

The Board, either directly or through its committees, is responsible for the supervision of management of the Company's business and affairs with the objective of enhancing Shareholder value. In order to facilitate the exercise of independent judgment in carrying out the Board's responsibilities, the Board has adopted a written mandate (the "**Mandate**") that sets forth in detail the responsibilities and obligations of the Board. The Mandate is reviewed at least annually and updated as necessary. The Mandate is attached hereto as Appendix "A" and is also available on the Company's website at [www.carbonstreaming.com](http://www.carbonstreaming.com).

The Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- an annual strategic plan for the Company which takes into consideration, among other things, the risks and opportunities of the Company's business;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- annual capital and operating budgets which support the Company's ability to meet its strategic objectives;
- material acquisitions and divestitures;
- succession planning, including appointing, training and monitoring the development of senior management;
- establish process for the Company to facilitate communications with investors and other interested parties;
- a reporting system which accurately measures the Company's performance against its business plan; and
- the integrity of the Company's internal control and management information systems.

### ***Independence of the Board***

The Board is currently composed of six Directors: Christian Milau, Olivier Garret, Marcel de Groot, Candace MacGibbon, Alice Schroeder and Jeanne Usonis. Immediately following the Meeting the Board will be comprised of five Directors: Christian Milau, Olivier Garret, Marcel de Groot, Alice Schroeder and Jeanne Usonis. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by Directors independent of management.

The Governance Guidelines suggest that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest, business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

The independent Directors may meet separately from the non-independent Directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent Directors. Olivier Garret, an independent Director, is the Chair of the Board. Given the relative size of the Company's activities, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management. Kindly refer to the below independence chart in respect of the Board:

Name	Director		Status of Director Nominees		Reason, if not independent
	Current	Nominee	Independent	Non-Independent	
Olivier Garret	x	x	x		
Christian Milau	x	x		x	Interim CEO of the Company
Marcel de Groot	x	x	x		
Candace MacGibbon	x		x		
Alice Schroeder	x	x	x		
Jeanne Usonis	x	x		x	Provides consulting services to the Company

The Board has considered the relationships of each of the Directors to the Company and determined that four of the six members of the current Board, three of whom are Nominees, qualify as independent Directors. The Board reviews independence on at least an annual basis, in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

### ***In Camera Sessions***

At all scheduled meetings, the independent Directors are afforded the opportunity to hold formal and informal in camera sessions, during which sessions non-independent Directors/members of management are excused. The Board will also excuse members of management and conflicted Directors from all or a portion of any such meeting(s) where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

### **Position Descriptions**

The Board has adopted written position descriptions for the Chair of the Board and for the chair of each of the Board's committees with respect to the conduct of meetings of the Board and meetings of its committees.

The Board has appointed Oliver Garret, an independent member of the Board, as the Chair of the Board. Mr. Garret's primary roles are to chair all meetings of the Board and Shareholders and to manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. These responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication and assisting the Board, the committees of the Board, individual Directors and the Company's senior officers in understanding and discharging their obligations under the Company's system of corporate governance.

### **Expectations of Management and CEO Position Description**

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board has adopted a written position description for the CEO. The CEO's general roles and responsibilities are commensurate with the position of CEO of a company comparable in business and size to the Company including overseeing all operations of the Company, and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

The CEO has overall responsibility for providing leadership and vision to develop business plans that meet the Company's corporate objectives and day-to-day management of the operations of the Company. The CEO is tasked with ensuring that the Company is effectively carrying out the strategic plan approved by the Board, developing and monitoring key business risks and ensuring that the Company has appropriate policies and procedures in place to ensure the accuracy, completeness, integrity and appropriate disclosure of the financial statements and other financial information of the Company and, together with the CFO, he is responsible for establishing and maintaining appropriate internal controls over financial reporting, disclosure controls and procedures and, as required, processes for the certification of public disclosure documents.

### **Board Committee Information**

The Company has established three standing committees, being the Audit Committee, the Compensation Committee, and the Corporate Governance, Nominating and Sustainability Committee. The Board may also establish non-standing Committees tasked with specific ad-hoc mandates.

Each standing committee has a charter setting out its specific functions and responsibilities, has a chair who is responsible for providing effective leadership of the committee, facilitating the committee's operations and deliberations and overseeing the satisfaction of the committee's functions and responsibilities under its charter, including reporting the activities of the committee to the Board and has authority to engage external advisors as needed.

Each committee charter is available on the Company's website at [www.carbonstreaming.com](http://www.carbonstreaming.com). The Board has also developed a written mandate for the chair of the Board, Board committee chairs and the CEO. These mandates set out the primary functions and responsibilities of each position.

### ***Audit Committee***

The Audit Committee is currently comprised of Marcel de Groot (Chair), Olivier Garret and Alice Schroeder. Each of the members of the Audit Committee is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Corporate Governance Rules.

Each member of the Audit Committee is financially literate for the purposes of NI 52-110. For further information regarding the experience of the members of the Audit Committee see “Audit Committee” in the Company’s Annual Information Form dated March 27, 2024, a copy of which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Audit Committee’s mandate is to, among other things, oversee the Company’s financial reporting, including the audits of the Company’s financial statements. In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee’s mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing the integrity of the Company’s financial reporting process and the adequacy of the Company’s internal control system;
- reviewing and discussing with management and the independent auditor any major issues regarding accounting principles and financial statement presentation;
- recommending to the Board the nomination of the external auditor for Shareholder approval, and review of fees and other compensation paid to the external auditor;
- reviewing and discussing with management and the independent auditor the Company’s annual audited financial statements and quarterly financial statements and financial and other data contained therein to be filed on an annual or quarterly basis under National Instrument 51-102 – *Continuous Disclosure Obligations*; and
- reviewing the program of risk assessment and steps taken to address significant risks or exposures of all types.

### ***Compensation Committee***

The Compensation Committee is presently comprised of Alice Schroeder (Chair), Marcel de Groot and Olivier Garret. Each of the members of the Compensation Committee is independent within the meaning of the Corporate Governance Rule.

The Compensation Committee’s mandate is to, among other things, assess and formulate and make recommendations to the Board in respect of compensation issues related to the Company’s officers and employees and compensation issues relating to the Directors. In addition to any other duties and authorities delegated to it by the Board from time to time, the Compensation Committee’s mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing and making recommendations to the Board on the Company’s general compensation philosophy and overseeing the development and administration of compensation programs;
- reviewing the senior management and Board compensation policies and/or practices followed by the Company and seeking to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which results in the effective development and execution of a Board-approved strategy;

- annually reviewing and recommending to the Board an evaluation of the performance of senior executives and providing recommendations for annual compensation based on such evaluation and other appropriate factors;
- administering the equity-based compensation plan;
- regularly reviewing the equity-based compensation plan and, in its discretion, making recommendations to the Board for consideration;
- identifying any compensation plans or practices that could encourage senior executives or other individuals to take inappropriate or excessive risks;
- identifying any other risks that may arise from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company;
- prepare and annually review the succession plan for senior management;
- overseeing and approving a report prepared by management on senior executive compensation on an annual basis in connection with the preparation of the annual management information circular or as otherwise required pursuant to applicable securities laws;
- reviewing and recommending to the Board the compensation of the Board members; and
- reviewing annually the effectiveness of the CEO and, in consultation with the CEO, other senior management and other executive officers, including their contributions, performance and qualifications.

#### ***Corporate Governance, Nominating and Sustainability Committee***

The Corporate Governance, Nominating and Sustainability Committee is presently comprised of Olivier Garret (Chair), Marcel de Groot and Alice Schroeder. Each of the members of the Corporate Governance, Nominating and Sustainability Committee are independent within the meaning of the Governance Disclosure Rule.

The Corporate Governance, Nominating and Sustainability Committee's mandate is to, among other things, assess and formulate and make recommendations to the Board in respect of corporate governance and other issues relating to the Directors. The Corporate Governance, Nominating and Sustainability Committee's mandate is also to assist the Board in fulfilling its oversight responsibilities with respect to Environmental, Social and Governance ("ESG") matters. In addition to any other duties and authorities delegated to it by the Board from time to time, the Corporate Governance, Nominating and Sustainability Committee mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- overseeing the preparation of and recommending to the Board any required disclosures of governance practices to be included in any disclosure document of the Company, as required;
- reviewing, on a periodic basis, the size and composition of the Board, making recommendations as to the number of independent Directors and advising the Board on filling vacancies;
- facilitating the independent functioning of the Board, including by assessing which Directors are independent Directors;
- assessing, annually, the effectiveness of the Chair of the Board, the Board as a whole, all committees of the Board;
- reviewing, on a periodic basis, the Code, recommending to the Board any changes thereto as considered appropriate from time to time, ensuring that management has established a system to monitor compliance with the Code, and reviewing management's monitoring of the Company's compliance with the Code;

- considering, in recommending to the Board suitable candidates to be nominated for election as Directors at the next annual meeting of Shareholders;
- evaluating and assessing the performance and effectiveness of the Company's ESG policies and procedures;
- overseeing the Company's charitable donations and community involvement initiatives;
- identifying critical issues, changes and risks associated with ESG matters;
- reviewing the Company's sustainability performance metrics;
- reviewing the Company's strategies related to ESG disclosure; and
- reviewing and recommending to the Board for approval the Company's sustainability report.

## Director Attendance and Participation of Directors in Other Reporting Issuers

The table below presents the Director attendance at Board and committee meetings held during the year ended December 31, 2023. Regular Board and committee meetings are usually set approximately one year in advance and ad-hoc meetings are scheduled as required. The Board is required to meet at least four (4) times a year.

Director	Board		Audit Committee		Compensation Committee		Corporate Governance and Nominating Committee <sup>(1)</sup>		Sustainability Committee <sup>(1)</sup>	
	#	%	#	%	#	%	#	%	#	%
Justin Cochrane	12/12	100%	-	-	-	-	-	-	-	-
Maurice Swan	12/12	100%	-	-	7/7	100%	9/9	100%	4/4	100%
R. Marc Bustin <sup>(2)</sup>	12/12	100%	5/5	100%	-	-	9/9	100%	4/4	100%
Saurabh Handa <sup>(3)</sup>	12/12	100%	5/5	100%	6/7	86%	-	-	-	-
Candace MacGibbon	11/12	92%	5/5	100%	7/7	100%	8/9	89%	-	-
Alice Schroeder	12/12	100%	5/5	100%	-	-	9/9	100%	4/4	100%
Andy Tester <sup>(4)</sup>	11/12	92%	-	-	7/7	100%	9/9	100%	-	-
Jeanne Usonis	12/12	100%	-	-	-	-	-	-	4/4	100%

### Notes:

- (1) Subsequent to December 31, 2023, the Board approved the formation of a new Corporate Governance, Nominating and Sustainability Committee to reduce the number of committees from four to three following the resignations of Dr. Bustin, Mr. Handa and Mr. Tester.
- (2) Dr. Bustin served as a Director of the Company from March 31, 2021 to January 3, 2024.
- (3) Mr. Handa served as a Director of the Company from March 31, 2021 to January 3, 2024.
- (4) Mr. Tester served as a Director of the Company from January 27, 2021 to January 3, 2024.

Directors are expected to devote sufficient time to carrying out his or her duties effectively including preparing for, attending and participating in Board and committee meetings. The Board has considered the participation of board members of other reporting issuers (or the equivalent in a foreign jurisdiction) and is satisfied that such board memberships do not impair the ability of members to devote the time and attention to the Board required in order to properly discharge his or her duties or to act effectively and in the best interests of the Company. For details about participation as board members of other reporting issuers or the equivalent in a foreign jurisdiction) see *"Particulars of Matters to be Acted On – Election of Directors – Director Profiles."*



The Corporate Governance, Nominating and Sustainability Committee reviews and assesses, on a regular basis, the number of outside directorships and executive positions held by the Company's Directors and will consider whether each Director in question will be reasonably able to meet his/her duties in light of the responsibilities associated with fulfilling his/her duties as a Director of the Company as well as whether conflicts of interest will arise on as a result of any outside directorships or outside executive positions. Having regard to their qualifications, attendance record and valuable contribution as members of the Company's Board/committees, the Board has determined that none of the Directors are over boarded as a result of their outside directorships.

### **Orientation and Continuing Education**

The Corporate Governance, Nominating and Sustainability Committee is responsible for the orientation and continuing education of the members of the Board. As new Directors join the Board, they are provided with, among other things, corporate policies, historical information about the Company, information on the Company's performance and its strategic plan and an outline of the general duties and responsibilities entailed in carrying out their duties.

The Company encourages Directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance, climate finance, sustainability governance and related matters. Each Director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a Director.

### **Board and Committee Evaluations**

The Corporate Governance, Nominating and Sustainability Committee is responsible for annually reviewing the Directors' performance and the effectiveness of the Board, its committees, the individual Directors, the Chair of the Board and the committee chairs. In 2022 the Company's Board introduced a formal evaluation process consisting of a Board Evaluation and Self Evaluation questionnaire.

The Board Evaluation and Self Evaluation is designed to assess:

- the performance of the Board to its mandate;
- the performance of each Board committee to its respective charter;
- structure and process of the Board;
- priorities of the Board;
- the relationships of the Board with each other and management; and
- the performance of directors to their applicable position descriptions; expected competencies and skills; and contribution to the Board as a whole.

The Chair of the Corporate Governance, Nominating and Sustainability Committee reviews the results of the evaluations on a confidential basis and summarizes the results with the assistance of the legal department. The Corporate Governance, Nominating and Sustainability Committee reviews the questionnaire results, reports the results to the Board and, if necessary, develops recommendations for the Board to consider. Subsequently, the Board reviews the results and the Corporate Governance, Nominating and Sustainability Committee's recommendations and takes any action deemed necessary to address matters raised. The Chair of the Corporate Governance, Nominating and Sustainability Committee may have discussions with individual directors where clarification or interpretation is required.

## Director Term Limits and Board Renewal

The Board has not adopted Director term limits or other mechanisms of board renewal because:

- the imposition of Director term limits implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;
- it is important to ensure that Directors with significant and unique business experience in the Company's industry are retained;
- Directors with the level of understanding of the Company's business, history and culture acquired through long service on the Board provide additional value; and
- term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby may provide an increasing contribution to the Board as a whole.

## Directors Qualification and Experience

The Corporate Governance, Nominating and Sustainability Committee has identified certain competencies and skills that the Board as a whole should possess. The current members of the Board are compared to the competencies and skills to identify target areas when recruiting for new Board members or making recommendations for nominees to the Board. The Skills Matrix below identifies the competencies and skills of each of the current Nominees.

Skills	Olivier Garret	Christian Milau	Marcel de Groot	Alice Schroeder	Jeanne Usonis
Management and Leadership	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓
Board Experience		✓	✓	✓	
Governance	✓	✓	✓	✓	✓
Technical Knowledge / Carbon Markets and Market Risk		✓			✓
Corporate Development	✓	✓	✓	✓	✓
Legal				✓	
Human Resources/ Compensation	✓	✓			✓
Financial Acumen	✓	✓	✓	✓	✓
Sustainable Development		✓	✓	✓	✓
Health and Safety	✓	✓	✓	✓	
Government Relations		✓	✓		✓
Communication and Stakeholder Engagement	✓	✓	✓	✓	✓
Information Technology / Cyber-security		✓		✓	✓
Ethics and Compliance Risk Management		✓	✓	✓	✓

## Recruitment and Nomination of Directors

The Corporate Governance, Nominating and Sustainability Committee is responsible for leading the process of identifying and recruiting potential Board candidates. In determining whether to recommend a potential Board candidate to be nominated, the Corporate Governance, Nominating and Sustainability

Committee considers the competencies and skills described above, as well as the other experience and skills of the individual. In addition, the Corporate Governance, Nominating and Sustainability Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, size of the Board and other factors. Members of the Board and representatives in the industry sector and carbon markets are consulted for possible candidates.

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence and reference on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

### **Compensation of Directors and Officers**

Please refer to the comprehensive discussion contained within the *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation"* section of this Circular for information regarding compensation of the NEOs.

For specific details regarding compensation of the Directors, please refer to the *"Executive Compensation — Compensation Discussion and Analysis and Oversight of Compensation — Summary of Compensation"* section of this Circular.

### **Majority Voting Policy**

The Company has adopted a majority voting policy which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the Chair of the Board following the meeting of Shareholders at which the Directors are elected. This policy only applies to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors being elected. The Corporate Governance, Nominating and Sustainability Committee and the Board shall consider the resignation, and whether or not it should be accepted. In doing so, the Corporate Governance, Nominating and Sustainability Committee shall accept the resignation, absent exceptional circumstances (such as the effect such resignation may have on the Company's ability to comply with applicable corporate or securities law requirements, applicable regulations, corporate governance rules or policies or commercial agreements regarding the composition). The nominee shall not attend any committee or Board deliberations pertaining to the consideration of the resignation. Resignations are expected to be promptly accepted except in situations where extraordinary circumstances warrant the applicable Director continuing to serve as a member of the Board. The Board shall disclose its election decision, via press release, within 90 days of the applicable meeting at which Directors were elected.

Subject to any applicable corporate law restrictions or requirements and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of Shareholders. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of Shareholders, or it may call a special meeting of Shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

## **Diversity and Representation of Women on the Board**

The Company is committed to creating and maintaining a culture of workplace diversity. Management of the Company will promote a work environment that values and utilizes the contributions of women and men, equally, with a variety of backgrounds, experiences and perspectives. The Corporate Governance, Nominating and Sustainability Committee is responsible for overseeing employee diversity and engagement. The Corporate Governance, Nominating and Sustainability Committee receives regular reports from management on composition and inclusion and diversity initiatives. The Corporate Governance, Nominating and Sustainability Committee is responsible for annually reviewing and assessing the size, composition and operation of the Board. The Board has adopted a Board Diversity Policy which formally sets out the commitment of the Company to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds reflecting the strategic needs and diversity of the Corporation and its stakeholders. The Board Diversity Policy includes a target to maintain a Board composition in which at least 30% of the directors are women. The Corporate Governance, Nominating and Sustainability Committee will monitor the effectiveness of the Board Diversity Policy at least annually and through ongoing discussions with management and review of diversity within the Company at both the Board and employee level.

As at the date of this Circular, there are three female Directors on the Board (50%). Immediately following the Meeting it is anticipated that there will be two female Directors on the Board (40%). The Company is similarly focused on seeking the most qualified individuals with skills and experience that will be of greatest benefit to the Company, with gender being only one of many factors taken into consideration when evaluating individuals for senior management positions. This approach is believed to be in the best interests of the Company and its stakeholders.

## **Sustainability**

The Company aims to accelerate a net-zero future by scaling high-integrity carbon credit projects to advance global climate action and additional United Nations Sustainable Development Goals. The Company provides capital to carbon projects globally, primarily by entering into or acquiring streaming, royalty or royalty-like arrangements for the purchase of carbon credits from the underlying project and generate revenue from the sale of these carbon credits. Through the use of these financing arrangements, the Company seeks to align its strategic interests with those of project partners to create long-term relationships built on a shared commitment to sustainability and accountability, and helps position the Company as a trusted source for buyers seeking high-quality carbon credits.

The Company currently has carbon credit streams and royalties related to over 20 projects around the world, including high-integrity removal and avoidance projects from nature-based, agricultural, engineered and community-based methodologies. The Company focuses on projects that have a positive impact on the environment, local communities, and biodiversity ("**Co-Benefits**"), in addition to their carbon reduction or removal potential. From 2012 to early 2020, the Company was inactive.

The Company delivered its first Sustainability Report in November 2022 which details Environmental, Social and Governance ("**ESG**") priorities and progress, including qualitative and, where feasible, quantitative impact metrics including calculating a greenhouse gas emissions footprint for Scopes 1, 2 and partial 3 emissions. The Company continues to evaluate its ESG framework by and to identify high priority ESG topics and is evaluating the scope and frequency of its ESG publications. The Company is

committed to operating in a sustainable manner to create long-term value for our stakeholders and recognizes the importance of a strong ESG framework to support this goal.

The Company has an ESG Policy, which articulates the environmental, social and governance standards for management, and has created an impact investing policy which articulates the Company's approach to allocation of capital, focusing on projects that have a positive impact on the environment, local communities, and biodiversity. The Company is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.

### **Ethical Business Conduct**

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, the Board has adopted a code of business conduct and ethics (the "**Code**"), a copy of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website. Any reports of variance from the Code are to be reported to the Board and/or Audit Committee.

The Board will monitor compliance with the Code through reports of management to the Audit Committee and requires that all Directors, officers and employees provide an annual certification of compliance with the Code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest.

### **Whistleblower Policy**

The Board has also adopted a whistleblower policy to provide employees, officers, directors, clients and contractors with the ability to report, on a confidential and anonymous basis, any violation within the Company including (but not limited to), criminal conduct, falsification of financial records or unethical conduct. The Board believes that providing a forum for employees, clients, contractors, officers and Directors to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct. A copy of the Whistleblower Policy is available on the Company's website.

### **Stakeholder Engagement**

The Board believes in the importance of constructive and meaningful communication with Shareholders. The Company achieves accountability and communication with Shareholders through the following activities:

- annual meeting of shareholders;
- news releases;

- quarterly earnings conference calls to present quarterly results;
- corporate and investor relations websites;
- attendance at industry-related and investor-focused conferences; and
- investors' e-mail address: [investors@carbonstreaming.com](mailto:investors@carbonstreaming.com)

The Board also believes it is important to communicate with Shareholders on matters of importance to them. Shareholders may contact any director, the independent directors as a group, the Board or any committee of the Board, through the Chair of the Board by mail (delivering a sealed envelope or email marked “**Confidential**”) at the following address: 2321 Fairview Street, Suite 206, Burlington, Ontario, Canada, L7R 2E3 or by email: [legalnotices@carbonstreaming.com](mailto:legalnotices@carbonstreaming.com)

The Company recognizes the value of community engagement at both the local and global level to achieve business outcomes and advance the United Nations’ Seventeen Sustainable Development Goals. The Company promotes community building through the following activities:

- member to the International Emissions Trading Association (IETA);
- accreditation with the International Carbon Reduction & Offset Alliance (ICROA);
- signatory to the UN Global Compact; and
- member of the Canadian Business for Social Responsibility (CBSR).

## **Additional Information**

---

### **Indebtedness of Directors, Executive Officers and Others**

None of the Company’s Directors, Nominees for Director, executive officers or employees, or former Directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the year ended December 31, 2023, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of any of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

### **Interest of Informed Persons in Material Transactions**

Other than as set forth in this Circular and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial period or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Other than the election of Directors, no: (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial period; (b) proposed Nominee for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## **Other Information**

Additional information relating to the Company can be found at the Company's website at [www.carbonstreaming.com](http://www.carbonstreaming.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's audited consolidated financial statements and related MD&A for its most recently completed financial period for the year ended December 31, 2023 which are filed on SEDAR+. Shareholders may contact the Company by phone at +1-647-846-7765 or by e-mail at [info@carbonstreaming.com](mailto:info@carbonstreaming.com) to request copies of these documents.

## **Directors' Approval**

---

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board.

**DATED** at Toronto, Ontario this 24 day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
CARBON STREAMING CORPORATION**

*(signed) Christian Milau*

Christian Milau  
Interim Chief Executive Officer and Director



**APPENDIX "A"**  
**BOARD MANDATE**



## **BOARD MANDATE**

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) have the responsibility to oversee the conduct of the business of Carbon Streaming Corporation (the “**Corporation**”) and to oversee the activities of management who are responsible for the day-to-day conduct of the business.

### **Section 1      Composition**

The Board shall be comprised of a majority of independent directors (and at a minimum, at least three independent Directors). The definition of independence is as provided by applicable law and stock exchange listing standards. No Director will be considered independent unless the Director has no “material relationship” (as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators) with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Corporation.

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate. If the Chair is not independent, a majority of the Board’s independent Directors shall appoint (and if the Chair is in a conflict of interest with respect to a particular matter or matters, a majority of the Board’s independent Directors may appoint) an independent lead Director from among the Directors, who will be responsible for ensuring that the Directors who are independent (or non-conflicted) and management have opportunities to meet without management and non-independent (or conflicted, as applicable) Directors, as required, and will assume such other responsibilities as the independent Directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

The Board may, from time to time, engage consultants or members of the Corporation’s management team that are not directors of the Corporation, and these persons may attend meetings or portions of meetings as invited guests of the Board.

### **Section 2      Operation**

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting Committees of the full Board and determining Director compensation. Subject to the Corporation’s Articles and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to Committees of the Board.

The full Board considers all major decisions of the Corporation, except that certain analyses and work of the Board will be performed by standing Committees empowered to act on behalf of the Board. The Corporation may have a number of standing Committees, including the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Sustainability Committee, and has the authority to appoint other committees to steward certain other matters.

Each Committee shall operate according to the mandate approved by the Board and outlining its duties, responsibilities and the limits of authority delegated to it by the Board. The Board shall review and reassess the adequacy of the mandate of each Committee on a regular basis and, with respect to the Audit Committee, at least once a year.

The Chair of the Board shall annually propose the leadership and membership of each Committee. In preparing recommendations, the Chair of the Board will take into account the preferences, skills and experience of each Director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.

The Board will hold four regularly scheduled meetings each year. The Board shall meet at the end of its regular quarterly meetings without members of management being present, and as the Board otherwise deems necessary at non-regularly scheduled meetings. Special meetings will be called as necessary.

Directors are expected to attend all Board meetings and all Committee meetings where such Director is a member of such Committee, although it is understood that conflicts may occasionally arise that prevent a Director from attending a meeting. Attendance in person at Board meetings and Committee meetings is preferred, but attendance by teleconference or other electronic communication established by the Board or such Committee is permitted.

In advance of each regular Board and Committee meeting and, to the extent feasible each special meeting, information and presentation materials relating to matters to be addressed at the meeting will be distributed to each Director. It is expected that each Director will review presentation materials in advance of a meeting.

The Chair of the Board presides at all meetings of the Board and shareholders. Minutes of each meeting shall be prepared by the Corporate Secretary (or in his or her absence, a secretary who has been appointed for the purposes of the meeting). The Chief Executive Officer (the “CEO”), if he or she is not a Director, shall be available to attend all meetings of the Board or Committees of the Board upon invitation by the Board or any such Committee. Members of management and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board. Following each meeting, the Corporate Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings. Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the CEO or Corporate Secretary.

### **Section 3           Responsibilities**

The Board is responsible under law to supervise the management of the business and affairs of the Corporation. In broad terms the stewardship of the Corporation involves the Board in strategic planning, risk identification, management and mitigation, senior management determination and succession planning, communication planning and internal control integrity.

### **Section 4           Specific Duties**

Without limiting the foregoing, the Board shall have the following specific duties and responsibilities:

#### **(1)       Legal Requirements**

- (a) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for approving and maintaining the Corporation's documents and records;
- (b) The Board has the statutory responsibility to:
  - (i) manage or supervise the management of the business and affairs of the Corporation;
  - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
  - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
  - (iv) act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Corporation's Articles, and other relevant legislation and regulations.
- (c) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
  - (i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - (ii) the filling of a vacancy among the Directors;
  - (iii) the issuance of securities;
  - (iv) the declaration of dividends;
  - (v) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
  - (vi) the payment of a commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
  - (vii) the approval of management proxy circulars;
  - (viii) the approval of any take-over bid circular or directors' circular; and
  - (ix) the approval of annual financial statements of the Corporation.

(2) **Strategy Determination**

The Board has the responsibility to adopt a strategic planning process for the Corporation and to participate with management directly or through its Committees in approving goals and the strategic plan

for the Corporation by which the Corporation proposes to achieve its goals. Review of the ESG Policy and Impact Investing Policy on an annual basis should also form part of the strategic review process. The Board shall monitor the implementation and execution of the tasks constituent to the corporate strategy.

To be effective, the strategy will result in creation of value over the long term while always preserving the Corporation's ability to conduct its business while balancing the interests of its various stakeholders. For the purpose of this clause, "stakeholder" will mean any party, group or institution whose reasonable approval is required for the Corporation to execute its Board approved strategy.

**(3) Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to establish systems to monitor and manage those risks with a view to the long-term viability of the Corporation. It is the responsibility of management to ensure that the Board and its Committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are through the execution of the duties of its Committees and through the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

**(4) Appointment, Training and Monitoring Senior Management**

The Board has the responsibility to:

- (a) appoint the CEO and establish a description of the CEO's responsibilities and other senior management's responsibilities, monitor and assess the CEO's performance, determine the CEO's compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the remuneration of the Corporation's senior management; and
- (c) monitor the development and implementation for the training and development of management and for the orderly succession of management.

**(5) Reporting and Communication**

The Board has the responsibility to:

- (a) ensure compliance with the reporting obligations of the Corporation, including that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- (b) recommend to shareholders of the Corporation a firm of certified professional accountants to be appointed as the Corporation's independent auditor;
- (c) ensure that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles;

- (d) ensure the timely reporting of any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the common shares of the Corporation;
- (e) establish a process for direct communications with shareholders and other stakeholders through appropriate Directors, including through a Whistleblower Policy; and
- (f) ensure that the Corporation has in place a policy to enable the Corporation to communicate effectively with its shareholders and the public generally.

(6) **Monitoring and Acting**

The Board has the responsibility to:

- (a) establish policies and processes for the Corporation to operate at all times within applicable laws and regulations to the highest ethical and moral standards (advancing the interests of the Corporation, including the pursuit of differentiating performance in meeting the reasonable needs of all stakeholders of the Corporation);
- (b) ensure that management has and implements procedures to comply with, and to monitor compliance with, significant policies and procedures by which the Corporation is operated;
- (c) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (d) take action when performance falls short of its goals and objectives or when other special circumstances warrant or when changing circumstances in the business environment create risks or opportunities for the Corporation;
- (e) approve annual (or more frequent, as the Board feels to be prudent from time to time) operating and capital budgets and review and consider amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business that may significantly impact the value of or opportunities available to the Corporation; and
- (f) implement internal control and information systems and to monitor the effectiveness of same so as to allow the Board to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

(7) **Governance**

The Board has the responsibility to:

- (a) develop a position description for the Chair of the Board;
- (b) facilitate the continuity, effectiveness and independence of the Board by, among other things:

- (i) appointing from among the Directors an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and a Sustainability Committee, and such other committees as the Board deems appropriate;
- (ii) defining the mandate, including both responsibilities and delegated authorities, of each Committee of the Board;
- (iii) establishing a system to enable any Director to engage an outside adviser at the expense of the Corporation;
- (iv) ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each Director, each Committee and each Committee's Chair;
- (v) reviewing annually the composition of the Board and its Committees and assess Directors' performance on an ongoing basis, and propose new members to the Board; and
- (vi) reviewing annually the adequacy and form of the compensation of the Directors.

#### **Section 5      Director Orientation and Continuing Education**

New Directors will be provided with an orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Corporation's business.

Directors will also be provided continuing education opportunities so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

#### **Section 6      Conflicts of Interest**

- (a) Directors have a duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Director serves in his or her personal capacity and not as an employee, agent or representative of any other company, organization or institution, even if the Director is employed by a shareholder or any other entity which does business with the Corporation.
- (b) A Director shall promptly disclose to the Chair of the Board any circumstances such as an office, property, duty or interest, which might create a conflict or perceived conflict with that Director's duty to the Corporation or proposed contract or transaction of or with the Corporation.
- (c) The disclosures contemplated in paragraphs (b) and (c) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any Committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur by e-mail to the other Directors immediately upon

realization of the conflicting situation and then confirmed at the first Board and/or Committee meeting after the Director becomes aware of the potential conflict of interest that is attended by the conflicted Director.

- (d) Each Director will, on an annual basis, disclose all entities to which it is related, affiliated or in which it holds a direct or indirect interest that may do business with the Corporation or operate in the same industry.
- (e) A Director's disclosure to the Board or a Committee of the Board shall disclose the full nature and extent of that Director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board or such Committee of the Board.
- (f) Directors shall not use information obtained as a result of acting as a Director for personal benefit or for the benefit of others.
- (g) Any Director shall not use or provide to the Corporation any information known by the Director that, through a relationship with a third party, the Director is not legally able to use or provide.
- (h) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a Director.

#### **Section 7      Mandate Review**

This Mandate shall be annually reviewed and assessed and the Board shall make any changes necessary.

#### **Section 8      General**

The Board may perform any other activities consistent with this Mandate, the Corporation's Articles and any governing laws as the Board deems necessary or appropriate.

Dated: June 29, 2021

Approved by: Board of Directors of the Corporation



**APPENDIX "B"**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

---

# **CARBON STREAMING CORPORATION**

## **OMNIBUS LONG-TERM INCENTIVE PLAN**

---

**March 25, 2021**  
**(as amended September 30, 2021 and June 25, 2024)**

## TABLE OF CONTENTS

Article 1 —DEFINITIONS .....	1
Section 1.1    Definitions. ....	1
Article 2 —PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS.....	5
Section 2.1    Purpose of the Plan.....	5
Section 2.2    Implementation and Administration of the Plan. ....	5
Section 2.3    Delegation to Committee.....	5
Section 2.4    Eligible Participants. ....	6
Section 2.5    Shares Subject to the Plan. ....	6
Section 2.6    Participation Limits. ....	6
Article 3 —OPTIONS.....	7
Section 3.1    Nature of Options.....	7
Section 3.2    Option Awards. ....	7
Section 3.3    Exercise Price. ....	7
Section 3.4    Expiry Date; Blackout Period. ....	7
Section 3.5    Exercise of Options. ....	7
Section 3.6    Method of Exercise and Payment of Purchase Price.....	8
Article 4 —SHARE UNITS .....	9
Section 4.1    Nature of Share Units. ....	9
Section 4.2    Share Unit Awards.....	9
Section 4.3    Restriction Period Applicable to Share Units.....	9
Section 4.4    Performance Criteria and Performance Period Applicable to PSU Awards. ....	10
Section 4.5    Share Unit Vesting Determination Date. ....	10
Section 4.6    Settlement of Share Unit Awards.....	10
Section 4.7    Determination of Amounts. ....	11
Article 5 —GENERAL CONDITIONS.....	11
Section 5.1    General Conditions applicable to Awards.....	11
Section 5.2    Dividend Share Units. ....	12
Section 5.3    Termination of Employment. ....	12
Section 5.4    Unfunded Plan.....	14
Article 6 —ADJUSTMENTS AND AMENDMENTS.....	14
Section 6.1    Adjustment to Shares Subject to Outstanding Awards.....	14
Section 6.2    Amendment or Discontinuance of the Plan. ....	15
Section 6.3    Change of Control. ....	16
Article 7 —MISCELLANEOUS .....	17
Section 7.1    Currency.....	17
Section 7.2    Compliance and Award Restrictions.....	17
Section 7.3    Use of an Administrative Agent and Trustee.....	17
Section 7.4    Tax Withholding.....	18
Section 7.5    Reorganization of the Corporation.....	18
Section 7.6    Governing Laws.....	18

Section 7.7 Severability ..... 19

Section 7.8 Effective Date of the Plan..... 19

# CARBON STREAMING CORPORATION

## OMNIBUS LONG-TERM INCENTIVE PLAN

Carbon Streaming Corporation (the “**Corporation**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation’s long-term results.

### ARTICLE 1—DEFINITIONS

#### Section 1.1 Definitions.

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

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

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

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

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

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

“**Broker**” has the meaning ascribed thereto in Section 7.4(2) hereof;

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

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

“**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

“**Cboe**” means the Cboe Canada Inc.;

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

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the

aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such transaction, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

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

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

**"Corporation"** means Carbon Streaming Corporation, a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

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

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

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

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

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

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

**“Insider”** has the meaning attributed thereto in the Cboe Canada Listing Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

**“Market Value”** means at any date when the market value of Shares of the Corporation is to be determined, the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

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

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

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

**“Participants”** means Eligible Participants that are granted Awards under this Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under this Plan;

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

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

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

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended or restated from time to time;

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

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

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

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

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

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation;

**“Shares”** means the common shares in the capital of the Corporation;

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

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

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

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

**“Stock Exchange”** means the Cboe, the Toronto Stock Exchange or the TSX Venture Exchange, as applicable from time to time;

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

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

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

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

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

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



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

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

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

### **Section 2.1 Purpose of the Plan.**

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) Subject to Section 2.3, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

### **Section 2.3 Delegation to Committee.**

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

#### **Section 2.4 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

#### **Section 2.5 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under this Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the Cboe, the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Cboe. For the purposes of this Section 2.5(1), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.
- (2) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under this Plan shall be so issued as fully paid and non-assessable Shares.

#### **Section 2.6 Participation Limits.**

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares reserved and available for grant and issuance pursuant to Awards under this Plan to the Non-Employee Directors shall not exceed one percent (1%) of the total issued and outstanding Shares from time to time. For greater certainty, the Shares reserved and available for grant and issuance to the Non-Employee Directors, shall be included in the ten percent (10%) of the total issued and outstanding Shares from time to time generally available for grant and issuance pursuant Section 2.5(1).
- (2) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under this Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under this Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to this Plan, prior to the

Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.6(2).

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

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

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date; the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to one-third on the first anniversary date of the grant, one-third on the second anniversary of the date of grant, and one-third on the third anniversary of the date of grant.

### **Section 3.3 Exercise Price.**

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

### **Section 3.4 Expiry Date; Blackout Period.**

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires.

### **Section 3.5 Exercise of Options.**

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

- (2) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule II to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

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

#### **Where:**

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

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

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

B = the Exercise Price of such Options

- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

## **ARTICLE 4 –SHARE UNITS**

### **Section 4.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### **Section 4.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under this Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) The RSUs and PSUs are structured so as to be considered to be a “plan” described in Section 7 of the Tax Act or any successor to such provision.
- (3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (4) Share Units may be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but shall be settled no later than the Share Unit Settlement Date.
- (5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.
- (6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

### **Section 4.3 Restriction Period Applicable to Share Units.**

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is

three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2020 shall end no later than December 31, 2023. Subject to the Board’s determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

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

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2021, the Performance Period will start on January 1, 2021 and will end on December 31, 2023.
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

#### **Section 4.5 Share Unit Vesting Determination Date.**

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

#### **Section 4.6 Settlement of Share Unit Awards.**

- (1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
  - (a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the “**Share Unit Settlement Date**”); and
  - (b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

- (a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
  - (c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days that a Share Unit Settlement Date is after the Black-Out Period.

#### **Section 4.7 Determination of Amounts.**

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

### **ARTICLE 5—GENERAL CONDITIONS**

#### **Section 5.1 General Conditions applicable to Awards.**

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

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

- (2) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (4) **Non-Transferability** - Except as set forth herein, Awards are not transferable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

## **Section 5.2 Dividend Share Units.**

When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs.

## **Section 5.3 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:
  - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.
  - (b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following



the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Share Units and/or Options following the Termination Date.

- (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
  - (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause”, resignation or death) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.
  - (e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one hundred eighty (180) days after the death of such Participant.
  - (f) **Change of Control.** If a participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.
- (2) For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under this Plan.
  - (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

#### **Section 5.4     Unfunded Plan.**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

### **ARTICLE 6—ADJUSTMENTS AND AMENDMENTS**

#### **Section 6.1     Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

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

## **Section 6.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
  - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
  - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
    - (i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;
    - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;
    - (iii) a change to the assignability provisions under this Plan;
    - (iv) any amendment regarding the effect of termination of a Participant's employment or engagement;
    - (v) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
    - (vi) any amendment regarding the administration of this Plan;
    - (vii) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
    - (viii) any other amendment that does not require the shareholder approval under Section 6.2(2).

- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under this Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
  - (b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
  - (c) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
  - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.6(2);
  - (e) any amendment to the amendment provisions of this Plan.

At all times when the Corporation is listed on the Cboe, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Section 6.2(2)(d) above must be obtained on a “disinterested” basis in compliance with the applicable policies of the Cboe.

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

### **Section 6.3 Change of Control.**

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as

applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

## **ARTICLE 7—MISCELLANEOUS**

### **Section 7.1 Currency.**

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

### **Section 7.2 Compliance and Award Restrictions.**

- (1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

### **Section 7.3 Use of an Administrative Agent and Trustee.**

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

#### **Section 7.4 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.4(1) or under any other provision of this Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

#### **Section 7.5 Reorganization of the Corporation.**

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

#### **Section 7.6 Governing Laws.**

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

**Section 7.7 Severability.**

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

**Section 7.8 Effective Date of the Plan.**

The Plan was approved by the Board with effect as of March 25, 2021 and was amended by the Board with effect as of September 30, 2021 and June 25, 2024.

**ADDENDUM FOR U.S. PARTICIPANTS  
CARBON STREAMING CORPORATION  
OMNIBUS LONG-TERM INCENTIVE PLAN**

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

**1. Definitions**

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

“**Separation from Service**” means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“**Specified Employee**” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

**2. Expiry Date of Options**

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

**3. Non-Employee Directors**

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



#### **4. Settlement of Share Unit Awards.**

- (a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on earlier of (i) the date set forth in the U.S. Participant's Share Unit Settlement Notice which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.
- (b) Notwithstanding Section 4.6(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.
- (c) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

#### **5. Dividend Share Units**

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

#### **6. Termination of Employment**

- (a) Notwithstanding Section 5.3(1)(b) of the Plan, any unvested Share Units held by a Participant that retires shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum.
- (b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

#### **7. Specified Employee**

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S.

Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

## **8. Adjustments.**

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

## **9. General**

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

## APPENDIX "A"

### FORM OF OPTION AGREEMENT

#### CARBON STREAMING CORPORATION

#### OPTION AGREEMENT

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

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

1. **Optionee.** The Optionee is [●] and the address of the Optionee is currently [●].
2. **Number of Shares.** The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$ [●] per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on [●].
5. **Expiry Date.** The Option terminates on [●]. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:  
  
[●]
7. **Exercise of Option.** To exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule I, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

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

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CARBON STREAMING CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE I**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: CARBON STREAMING CORPORATION** (the “Corporation”)

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

Number of Shares to be Acquired:

\_\_\_\_\_

Exercise Price (per Share):

Cdn.\$ \_\_\_\_\_

—

Aggregate Purchase Price:

Cdn.\$ \_\_\_\_\_

—

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):

Cdn.\$ \_\_\_\_\_

—

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

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

\_\_\_\_\_.

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

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE II  
SURRENDER NOTICE**

**TO: CARBON STREAMING CORPORATION** (the “**Corporation**”)

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

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

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

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

APPENDIX “B”

FORM OF RSU AGREEMENT

CARBON STREAMING CORPORATION

RESTRICTED SHARE UNIT AGREEMENT

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

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

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The RSUs will vest as follows:  
[●].
7. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

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

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CARBON STREAMING CORPORATION**

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]



## APPENDIX “C”

### FORM OF PSU AGREEMENT

#### CARBON STREAMING CORPORATION

#### PERFORMANCE SHARE UNIT AGREEMENT

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

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

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The PSUs will vest as follows:  
[●].
7. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

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

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CARBON STREAMING CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]