

MATTER 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION (“SAY-ON-PAY” VOTE)

The Corporation’s compensation policies and procedures are based on the principle of pay for performance. The Board believes they align the interests of the Corporation’s executive team with the long-term interests of the Shareholders. The Board also believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the Board’s approach to executive compensation. This non-binding advisory Shareholder vote, commonly known as “Say-on-Pay”, gives each Shareholder an opportunity to either endorse or not endorse the Corporation’s approach to its executive pay program and policies through the following resolution:

“Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2025 annual meeting of Shareholders of the Corporation.”

The purpose of the Say-on-Pay vote is to provide appropriate director accountability to the Shareholders for the Board’s compensation decisions by giving Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

While Shareholders will provide their collective advisory vote, the directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters.

The results of the Say-on-Pay advisory vote will be disclosed as part of the report on voting results for the Meeting. The Corporation’s Shareholders expressed satisfaction with its executive compensation approach by using their Say-on-Pay to vote 97.29% “FOR” and 2.71% “AGAINST” at the 2024 annual meeting of Shareholders.

The Board will review this policy annually to help ensure that it is effective in achieving its objectives.

THE BOARD RECOMMENDS A VOTE FOR THE CORPORATION’S APPROACH TO EXECUTIVE COMPENSATION, AS DESCRIBED UNDER “STATEMENT OF EXECUTIVE COMPENSATION” IN THIS CIRCULAR.