



**REEFLEX SOLUTIONS INC.**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**JUNE 11, 2026**

**NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**APRIL 27, 2026**

**REEFLEX SOLUTIONS INC.**  
**5475 – 56 AVENUE SE**  
**CALGARY, ALBERTA, T2C 3X6**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Reeflex Solutions Inc. (the “**Corporation**”) will be held on June 11, 2026 at 11:00 a.m. (Mountain time) at 5475 - 56 Avenue SE, Calgary, Alberta for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended August 31, 2025 and the auditor’s report thereon;
2. to fix the number of directors to be elected at the Meeting at five members;
3. to elect the directors for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation, at a remuneration to be fixed by the board of directors;
5. to consider and, if deemed advisable, to approve, confirm and ratify the Corporation’s stock option plan;
6. to consider and, if deemed advisable, to approve, confirm and ratify the Corporation’s restricted share unit plan;
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular – proxy statement accompanying this notice.

**Registered shareholders may attend the Meeting in-person or may be represented by proxy. The Corporation is offering shareholders the opportunity to participate in the Meeting virtually via live webcast. Shareholders will not be able to vote such Shareholder’s Common Shares at the Meeting by virtual attendance. Please see the attached management information circular for webcast details.**

**If you are unable to attend the Meeting or any adjournment or postponement thereof, we request that you date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Floor, Toronto, Ontario, M5C 1P1, by facsimile at (416) 360-7812, or voted online at <https://www.voteproxy.ca> not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario prior to the time set for the Meeting or any adjournment or postponement thereof (the “Proxy Deadline”) or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. Shareholders are reminded to review the circular before voting.**

**DATED** at the City of Calgary, in the Province of Alberta this 27<sup>th</sup> day of April, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*John Babic*”  
Chairman and Chief Executive Officer

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 11, 2026**

**MANAGEMENT INFORMATION CIRCULAR**

Reeflex Solutions Inc. (the “**Corporation**”) is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this Circular to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the “**Shareholders**”). Further information on notice-and access is contained below under the heading *General Information Respecting the Meeting* – Notice-and-Access and Shareholders are encouraged to read this information for an explanation of their rights.

**GENERAL INFORMATION RESPECTING THE MEETING**

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Reeflex Solutions Inc. (the “**Corporation**”) for use at the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of the Corporation to be held on June 11, 2026 at 11:00 a.m. (Mountain time) at 5475 - 56 Avenue SE, Calgary, Alberta, T2C 3X6 for the purpose set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice**”). The Corporation is offering Shareholders the opportunity to participate in the Meeting virtually via live webcast at:

<https://zoom.us/j/96905943915?pwd=fVzDn3ZYZE46dLNNIadTan73YzUpIW.1>

Meeting ID: 969 0594 3915 Passcode: 971250

Shareholders will not be able to vote such Shareholder’s Common Shares at the Meeting by virtual attendance. The information contained herein is given as of the April 27, 2026, except where otherwise indicated. There is enclosed herewith a form of proxy (the “**Instrument of Proxy**”) for use at the Meeting. Each holder of Common Shares of the Corporation (“**Shareholder**”) who is entitled to attend meetings of shareholders is encouraged to participate in the Meeting and shareholders are urged to by proxy on matters to be considered.

**APPOINTMENT AND REVOCATION OF PROXIES**

Those shareholders desiring to be represented by proxy must deposit their respective forms of proxy with Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership. (“**Marrelli**”), 82 Richmond Street East, 2nd Floor, Toronto, Ontario, M5C 1P1, by facsimile at (416) 360-7812, or vote online at <https://www.voteproxy.ca> no later than 11:00 a.m. (Mountain time) on June 9, 2026 or on the second last business day (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Meeting. A proxy must be executed by the shareholder or by his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment of the Meeting.

Shareholders may use the internet site at <https://www.voteproxy.ca> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. The website may be used to appoint a proxy holder to attend and vote on a shareholder’s behalf at the Meeting and to convey a shareholder’s voting instructions. Please note that if a shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a shareholder may resubmit their

proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

**Each shareholder submitting a proxy has the right to appoint a person to represent him or it at the Meeting other than the persons designated in the form of proxy furnished by the Corporation.** The shareholder may exercise this right by striking out the names of the persons so designated and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy and in either case depositing the proxy with Marrelli at the place and within the time specified above for the deposit of proxies.

**A proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person.** In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with Marrelli at the place specified above for the deposit of proxies. The close of business on April 27, 2026 is the record date for the determination of shareholders who are entitled to notice of, and to attend and vote at, the Meeting (the “**Record Date**”).

#### **NOTICE TO BENEFICIAL HOLDERS OF SHARES**

Only registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

In accordance with the requirements of the Canadian Securities Administrators, the Corporation will distribute copies of the Notice of Meeting, this Information Circular and the enclosed form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to**

**vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

### **NOTICE-AND-ACCESS**

Under the notice-and-access regime established pursuant to applicable securities laws, reporting issuers are permitted to deliver meeting materials by posting them on SEDAR+ as well as <https://marrellitrust.ca/2026/05/08/rfx/> and sending a notice package to each shareholder entitled to receive the Meeting Materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. The notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Meeting Materials to Non-Registered Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access the Corporation's Meeting Materials online and how to request a paper copy of these materials. Distribution of the Corporation's Meeting Materials pursuant to the notice-and-access regime reduces printing and mailing costs.

### **VOTING OF PROXIES**

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholders who appoint them. Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the form of proxy.

Common Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting in accordance with the instructions made on the proxy forms, on any ballot that may be called for and, if shareholders specify a choice as to any matters to be acted upon, such shareholders' Common Shares shall be voted accordingly. In the absence of such instructions or choices, such shares will be voted in favour of all matters identified in the Notice of Meeting accompanying this Information Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting such Common Shares. At the time of printing of this Information Circular, management knows of no such

amendments, variations or other matters to come before the Meeting.

### **PERSONS MAKING THE SOLICITATION**

This solicitation is made on behalf of the management of the Corporation. The cost incurred in the preparation and mailing of both the proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

In accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As at April 27, 2026, the Corporation had 46,401,500 Common Shares outstanding. Each Common Share confers upon the holder thereof the right to one vote. Only those shareholders of record on the Record Date are entitled to notice of, and to attend and vote at the Meeting. Any transferee or person acquiring Common Shares after the Record Date may, on proof of ownership of Common Shares, demand of Marrelli not later than 10 days before the Meeting that his name be included in the list of persons entitled to attend and vote at the Meeting.

Two or more holders of five percent (5%) of the Common Shares present in person or represented by proxy constitutes a quorum for the Meeting, irrespective of the number of persons actually present at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person or company beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding Common Shares of the Corporation other than as set forth below:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Common Shares</b>
John Babic Edmonton, Alberta	11,500,000	24.8%
Cecil Hassard Medicine Hat, Alberta	5,553,710	12.0%

### **MATTERS TO BE CONSIDERED AT THE MEETING**

To the best of the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

## 1. Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the year ended August 31, 2025 and the auditor’s report thereon will be placed before the Meeting. These statements and the auditor’s report thereon have previously been distributed to Shareholders.

## 2. Fixing the Number of Directors to be Elected

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors of the Corporation to be elected at the Meeting at five (5) directors, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are currently four directors of the Corporation. Pursuant to the *Business Corporations Act* (Alberta) (the “ABCA”), unless elected, the current directors of the Corporation cease to hold office at the close of the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast in respect of the resolution at the Meeting.

**Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).** In order to be effective, the resolution fixing the number of directors of the Corporation must be approved by not less than a majority of the votes cast thereon by the shareholders.

## 3. Election of Directors

The following table sets forth, in respect of each director nominee, all positions currently held with the Corporation, the nominees’ present principal occupation and the number of Common Shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, by each nominee. The information contained herein is based upon information furnished by the respective nominees.

<b>Name Municipality Residence</b>	<b>and of</b>	<b>Date Since Served as a Director</b>	<b>Principal Occupation</b>	<b>Number of Common Shares Beneficially Owned or Subject to Control or Direction</b>
John Babic <sup>(1)</sup> Edmonton, Alberta		May 16, 2025	President & CEO of the Corporation	11,500,000
Eric Szustak <sup>(1)</sup> Oakville, Ontario		November 25, 2020	Chairman of Quinsam Capital Corporation. Former President & CEO of Bigstack Opportunities I Inc. (the former name of the Corporation)	870,000
Shawn Szydlowski Sherwood Park, Alberta		May 16, 2025	President of Care for a Ride Inc.	2,000,000
Cecil Hassard Medicine Hat, Alberta		August 29, 2025	Founder & Former CEO of Coil Solutions Inc. and Ranglar Manufacturing	5,553,710

<b>Name Municipality Residence</b>	<b>and of</b>	<b>Date Since Served as a Director</b>	<b>Principal Occupation</b>	<b>Number of Common Shares Beneficially Owned or Subject to Control or Direction</b>
George Wu <sup>(1)</sup> Edmonton, Alberta		August 29, 2025	Portfolio Manager & Chief Compliance Officer of Gold Investment Management Ltd.	200,000

Note:

(1) Member of Audit Committee, of which Mr. Szustak is Chair.

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

Other than as described below, no proposed director of the Corporation is, or has been within 10 years prior to the date hereof a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

The Corporation applied for and was granted a management cease trade order (the “**MCTO**”) by the Alberta Securities Commission on December 30, 2026, due to a delay in the filing of its: (i) audited annual financial statements for the year ended August 31, 2025, accompanying MD&A and certificates (the “**Year End Filings**”) (ii) interim financial statements for the quarter ended January 29, 2026, accompanying MD&A and certificates (the “**Q1 Filings**”); and (iii) restated interim financial statements for the quarter ended May 15, 2025, accompanying MD&A and certificates (the “**Q3 Filings**” and collectively, the “**Required Filings**”). The Corporation underwent a complex qualifying transaction, transitioning from a private, family-owned business to a fully IFRS-compliant public company by way of a reverse takeover transaction on May 16, 2025, and related acquisition of Coil Solutions Inc. (“**CSI**”) on May 15, 2025 (together, the “**Transaction**”), and also changed its year end from December 31, 2025 to August 31, 2025 to align with the year end of its operating subsidiary, CSI. Subsequent to the closing of the Transaction, the Company determined that its Q3 Filings to be restated to adjust the accounting treatment of the Transaction. The need to restate the Q3 Filings, together with first-time public company audit requirements, extended the time necessary to complete the Required Filings. The Required Filings were completed on March 16, 2026, and the MCTO was lifted on March 19, 2026. The MCTO applied to John Babic, as President, CEO and a Director of the Corporation.

Other than as described below, no proposed director of the Corporation is, or has been within 10 years prior to the date hereof a director or executive officer of any company, including the Corporation, that while 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.

John Babic was CEO and a director of Dalmac Energy Inc. (“**Dalmac**”) and Shawn Szydlowski was interim CFO, secretary-treasurer and a director of Dalmac. On or about March 3, 2020, a bankruptcy judgment was made against Dalmac.

No proposed director or a holding company of such proposed director, has, within the 10 years prior to the date hereof, 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 the assets of the proposed director's holding company.

No proposed director or a holding company of such proposed director, has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote "FOR" the appointment of all proposed directors.** The enclosed instrument of proxy permits Shareholders to vote "for" or to "withhold" their vote in respect of each individual director nominee.

#### **4. Appointment of Auditors**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution approving the appointment of MNP LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors and to hold such office until the next annual meeting of the Corporation.

**Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote "FOR" the appointment of MNP LLP as auditors of the Corporation.** In order to be effective the appointment of MNP LLP as auditors of the Corporation must be approved by a majority of the votes cast thereon by the shareholders.

#### **5. Approval of the Stock Option Plan**

The Corporation maintains a "rolling" stock option plan (the "**Stock Option Plan**"), authorizing the issuance of stock options ("**Options**"), pursuant to which the Corporation may grant options ("**Options**") to eligible persons for up to 10% of the issued and outstanding Common Shares of the Corporation. The Stock Option Plan was approved by the Shareholders at its annual and special shareholder meeting held on August 29, 2025.

##### ***Description of the Stock Option Plan***

The Stock Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to advance the interests of the Corporation by (i) providing certain eligible employees, officers, directors or consultants of the Corporation, (collectively, the "**Optionees**") with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; and (iv) encouraging the Optionees to remain with Corporation.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan.

The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Stock Option Plan.

No Options shall be granted to any Optionee if such grant could result, at any time:

- (i) in the issuance to any one person of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (ii) in the issuance to any one consultant in any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares;
- (iii) the number of Common Shares reserved under option for issuance to any one person (including any company wholly owned by that person) must not exceed 5% of the issued and outstanding Shares, calculated at the date the Option was granted;
- (iv) in the issuance of more than 2% of the issued and outstanding Common Shares in any 12 month period to persons providing investors relations activities, promotional or market-making services (which Options shall contain vesting provisions such that vesting occurs over at least 12 months with no more than  $\frac{1}{4}$  of the options vesting in any 3 month period); and
- (v) the maximum aggregate number of Common Shares that are issuable pursuant to the Option Plan (and all other share compensation arrangements) that is granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time, unless has obtained the approval of disinterested shareholders, unless permitted otherwise by any applicable stock exchange.

The term of an Option shall not exceed 10 years from the date of grant of the Option, subject to extension where the expiry date falls within a Blackout Period (as defined in the Stock Option Plan).

An Option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board of Directors, subject to extension where the expiry date falls within a Blackout Period (as defined in the Stock Option Plan), provided that if the Board of Directors does not otherwise determine options shall be subject to a vesting schedule such that  $\frac{1}{3}$  thereof shall vest on the first anniversary of the grant,  $\frac{1}{3}$  on the second anniversary of the grant, and the remaining  $\frac{1}{3}$  on the third anniversary of the grant.

Options may be granted by the Corporation pursuant to the recommendations of the compensation committee, if applicable, or, failing which, the Board of Directors, from time to time provided and to the extent that such decisions are approved by the Board as required by the Stock Option Plan.

An Option shall be personal to the Optionee and shall be non-assignable and non-transferable.

If the Optionee ceases to be a director, officer, consultant, employee of the Corporation as the case may be, the Options held by such Optionee shall expire on the date that is the earlier of 12 months from the date that Optionee ceases to hold such position and the expiry date of the Option.

In the event that an Optionee dies before the expiry of an Option, the Optionee's legal representative(s) may, subject to the terms of the option and the Stock Option Plan, exercise the option to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the expiry time, whichever is earlier.

The exercise price of an Option shall be determined by the Board of Directors at the time of grant. The exercise price of an Option shall not be less than the Discounted Market Price (as such term is defined in TSX Venture Exchange ("TSXV") Policy 1.1) for so long as the Corporation is listed on the TSXV.

### ***Resolution to be Considered***

**"BE IT RESOLVED** as an ordinary resolution of the shareholders of the Corporation that:

1. the stock option plan of the Corporation, substantially in the form attached as Schedule "A" to the management information circular and proxy statement (the "**Stock Option Plan**") be and is hereby ratified, confirmed and approved and adopted as the stock option plan of the Corporation;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of the foregoing resolution."

**Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote "FOR" the approval of the Stock Option Plan.** In order to be effective the Stock Option Plan must be approved by a majority of the votes cast thereon by the shareholders.

### **6. Approval of the Restricted Share Unit Plan**

The Corporation has adopted a fixed restricted share unit plan (the "**RSU Plan**"), authorizing the issuance of restricted share units ("**RSUs**"), pursuant to which the Corporation may grant RSUs to eligible persons for up to a fixed maximum of 10% of the issued and outstanding Common Shares of the Corporation as at the effective date of the RSU Plan. The RSU Plan is subject to approval by the Shareholders at the Meeting and acceptance by the TSXV.

The RSU Plan is a fixed restricted share unit plan, under which a maximum number of Common Shares equal to 10% of the outstanding Common Shares as at the effective date of the RSU Plan are available for issuance thereunder. The purpose of the RSU Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentive; (ii) encouraging Common Share ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Corporation or its Affiliates.

The following information is intended to be a brief description and summary of the material features of the RSU Plan.

The aggregate maximum number of Common Shares available for issuance from treasury under the RSU Plan shall be a fixed number equal to 10% of the issued and outstanding Common Shares of the Corporation as at the effective date of the RSU Plan. Any Common Shares subject to an RSU which has been granted under the RSU Plan and which have been cancelled, forfeited, expired or terminated in accordance with the terms of the RSU Plan without having been settled will again be available for issuance under the RSU Plan.

Together with the Corporation's Stock Option Plan and all other security based compensation arrangements of the Corporation, the aggregate number of Common Shares issuable under all such arrangements shall not exceed 20% of the issued and outstanding Common Shares of the Corporation at any point in time.

No RSUs shall be granted to any participant if such grant could result, at any time:

- (i) the maximum aggregate number of Common Shares issuable pursuant to all security based compensation granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares of the Corporation at any point in time, unless disinterested shareholder approval is obtained;
- (ii) the maximum aggregate number of Common Shares issuable pursuant to all security based compensation granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (iii) the maximum aggregate number of Common Shares issuable pursuant to all security based compensation granted or issued in any 12 month period to any one person (and any company wholly owned by that person) exceeding 5% of the issued and outstanding Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to such person, unless disinterested shareholder approval is obtained; or
- (iv) the maximum aggregate number of Common Shares issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant exceeding 2% of the issued and outstanding Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to such Consultant.

Investor Relations Service Providers may not receive RSUs or any other security based compensation other than stock options.

Eligible persons under the RSU Plan include directors, officers, employees, management company employees, consultants and eligible charitable organizations of the Corporation or any of its Affiliates (collectively, the "**Participants**").

RSUs may be granted by the Corporation pursuant to the recommendations of the compensation committee, if applicable, or, failing which, the Board of Directors, from time to time provided and to the extent that such decisions are approved by the Board of Directors as required by the RSU Plan.

Each grant of RSUs shall be evidenced by a grant agreement specifying the number of RSUs granted, vesting schedule, settlement provisions and any other applicable terms.

No RSU may vest before the date that is one year following the grant date, provided that vesting may be accelerated in certain circumstances permitted under the RSU Plan, including death or in connection with certain corporate transactions. Unless otherwise determined by the Board of Directors, RSUs shall vest in three equal tranches such that one-third thereof shall vest on the first anniversary of the grant date, one-third on the second anniversary of the grant date, and the remaining one-third on the third anniversary of the grant date. If a vesting date occurs during a Blackout Period (as defined in the RSU Plan), vesting shall be subject to extension as set out in the RSU Plan. Each vested RSU shall be settled by the issuance of one Common Share from treasury. Common Shares issuable upon settlement of vested RSUs shall be issued within ten business days following vesting. RSUs may not be settled in cash and do not accrue dividends or dividend equivalents.

Each RSU shall expire and be forfeited on the date that is three years following the grant date, unless such RSU has vested and been settled prior to such date.

RSUs shall be personal to the Participant and shall be non-assignable and non-transferable, except in the case of death and as otherwise provided in the RSU Plan. If a Participant ceases to be a director, officer, employee, consultant or management company employee of the Corporation, as applicable, the treatment of such Participant's outstanding RSUs shall be determined in accordance with the terms of the RSU Plan and the applicable grant agreement.

In the event of a Change of Control, the Board of Directors or the Committee may determine the manner in which outstanding RSUs shall be treated, including accelerated vesting, settlement, cancellation, assumption, substitution or replacement awards. Unless otherwise determined, RSUs not assumed, substituted or otherwise continued in connection with the Change of Control may vest immediately prior to completion of the Change of Control.

RSUs are non-assignable and non-transferable. Notwithstanding the foregoing, a Participant's legal representatives may receive settlement of RSUs held by a deceased Participant in accordance with the termination provisions above.

The Board of Directors may amend or discontinue the RSU Plan from time to time, subject to the approval of the TSXV and of the shareholders of the Corporation where required. Shareholder approval will be required for certain amendments, including increases to the number of Common Shares issuable under the RSU Plan, changes to participant eligibility, amendments to participant limits, certain extensions or enhanced participant benefits, and any other amendment requiring shareholder approval under the policies of the TSXV.

As a fixed security based compensation plan forming part of an arrangement contemplated by TSXV Policy 4.4, the RSU Plan does not require annual shareholder approval; however, the Corporation's Stock Option Plan, being a rolling plan, must be approved annually by shareholders.

The RSU Plan becomes effective upon approval by the Board, shareholder approval, and TSXV acceptance.

***Resolution to be Considered***

**"BE IT RESOLVED** as an ordinary resolution of the shareholders of the Corporation that:

1. the restricted share unit plan of the Corporation, substantially in the form attached as Schedule “B” to the management information circular and proxy statement (the “RSU Plan”), be and is hereby ratified, confirmed, approved and adopted as the restricted share unit plan of the Corporation;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of the foregoing resolution.” "

**Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the approval of the RSU Plan.** In order to be effective, the RSU Plan must be approved by a majority of the votes cast thereon by the shareholders.

***Combined Equity Compensation Plan Limits***

Following approval of both the Stock Option Plan and the RSU Plan, the aggregate number of Common Shares available for issuance under all security-based compensation arrangements of the Corporation will be subject to the following limits:

<b>Plan</b>	<b>Maximum Share Reserve</b>
Stock Option Plan	10% of issued and outstanding Common Shares
RSU Plan	Fixed 10% of issued and outstanding Common Shares as at date of plan implementation

**7. Other Matters to be Acted Upon**

Management of the Corporation is not aware of any matters to come before the Meeting, other than as set forth in the Notice of 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.

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

The Corporation is not aware of any material interest, direct or indirect, of any director, executive officer, nominee for election as a director of the Corporation or of any associate of any of the foregoing in respect of any matter to be acted on at the Meeting.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are no material interests, direct or indirect, of any “informed person” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the

Corporation or any associate or affiliate of the foregoing, in any transaction since the beginning of the most recently completed financial year of the Corporation, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

### INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No current or former directors, executive officers or employees of the Corporation or their associates, nor any proposed nominee for election as a director of the Corporation or their associates, is or was indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed financial year.

### STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Form 51-102F6V - *Statement of Executive Compensation* is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at August 31, 2025 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>1</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	4,640,150	\$0.20	1,590,150 <sup>1</sup>
Equity compensation plans not approved by securityholders	4,640,150	n/a	4,640,150 <sup>2</sup>

Notes:

- (1) The Stock Option Plan reserves 10% of the Common Shares outstanding from time to time for issuance pursuant to Options. For a complete description of the Stock Options Plan, see "*Matters to be Acted Upon – Approval of Stock Option Plan*".
- (2) The RSU Plan reserves 10% of the Common Shares outstanding as of the date of the implementation of the RSU Plan for issuance pursuant to RSUs. The RSU Plan is proposed for approval by the shareholders at the Meeting. No RSUs are outstanding as of the date hereof.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

#### General

The Board of Directors recognizes that good corporate governance is of fundamental importance to the success of the Corporation. The Corporation's governance practices are the responsibility of the Board of Directors.

#### Board of Directors

An "independent director" generally is one who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board of

Directors, be reasonably expected to interfere with the exercise of a director's independent judgement. The definition of independence in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101") is the same as the definition set out in National Instrument 52-110 — *Audit Committees* ("NI 52-110").

The following directors are not considered independent within the meaning of NI 58-101: Mr. John Babic who is the Chief Executive Officer of the Corporation, Mr. Eric Szustak who is the former Chief Executive Officer of the Corporation and Mr. Cecil Hassard who was previously the Chief Executive Officer and a director of Coil Solutions Inc. (which combined with the Corporation as part of the Corporation's Transaction which closed on May 16, 2025).

Mr. Babic is the Chief Executive Officer of the Corporation and the Chairman of the Board of Directors. In that role is responsible for, among other things, acting as chair of meetings of the Board of Directors.

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

<b>Name of Director</b>	<b>Names of Other Issuers</b>
John Babic	n/a
Derrek Dobko	n/a
Cecil Hassard	n/a
Eric Szustak	Total Metals Corp. Nevada Organic Phosphate Inc. Quinsam Capital Corp. Copper Road Resources Inc.
Shawn Szydlowski	n/a
George Wu	n/a

### **Board Mandate**

The text of the Mandate of the Board of Directors is attached as Schedule "C" to this Information Circular.

### **Position Descriptions**

The Chief Executive Officer is responsible to lead and manage the Corporation within parameters established by the Board of Directors and relevant committees. The Chief Executive Officer also develops and recommends strategic plans to the Board of Directors and involves the Board of Directors in the early stages of developing strategy. Additionally, the Chief Executive Officer is expected to successfully implement capital and operating plans, report regularly to the Board of Directors on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The Chief Executive Officer's objectives are discussed and reviewed annually with the Board of Directors.

The Chairman of the Board of Directors is expected to set board meeting schedules and agendas and oversee the process whereby the Board of Directors receives full, timely and relevant information to support the Board of Directors' decision-making obligations. The Chair of each Board committee is responsible for ensuring that the written mandate of the committee for which he serves as Chair is adhered to and that the objectives of each committee are accomplished.

### **Orientation and Continuing Education**

Upon appointment, new directors are given copies of the terms of reference of the Board of Directors and all Board committees and the Corporation's Code of Conduct. Existing directors provide orientation and education to new members on an informal basis. New directors are also given an opportunity to meet with senior management to discuss the Corporation's business.

No formal continuing education program exists for the directors. The Corporation encourages directors to attend continuing education seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skills and knowledge necessary to meet his obligations as a director.

### **Ethical Business Conduct**

The Board of Directors has adopted a Code of Conduct applicable to directors, officers, employees and consultants of the Corporation. Each of these persons is given a copy of the Code of Conduct and must provide a certification of their understanding of the contents. A copy of the Code of Conduct can be found on the Corporation's website at [www.reflex.ca](http://www.reflex.ca).

Any serious breach of the provisions of the Code of Conduct is reported by senior management to the Board of Directors and reviewed and assessed for appropriate disciplinary action. The Board of Directors has delegated to management the day-to-day responsibility for monitoring compliance with and enforcing the provisions of the Code of Conduct. In cases where a director or officer has a material interest in a transaction or agreement being considered by the Board of Directors, this director or officer may not participate in any Board discussion on the subject, nor may he vote on resolutions pertaining to this subject matter.

### **Nomination of Directors**

The Board of Directors has not appointed a nominating committee. The Board of Directors determines new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by members of the Board of Directors including both formal and informal discussions among the members of the Board of Directors and officers of the Corporation.

### **Compensation**

The Board of Directors as a whole, is responsible for approving (i) compensation policies for senior management and directors of the Corporation, (ii) human resource policies and practices and (iii) incentive and perquisite plans. The Corporation's compensation package is comprised primarily of salary, performance bonuses and the right to participate in the Stock Option Plan and, when approved by the shareholders, the RSU Plan. See "*Statement of Executive Compensation — Compensation Discussion and Analysis*".

## **Audit Committee**

The audit committee (the “**Audit Committee**”) is a committee of the Board of Directors established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation’s internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Corporation's Audit Committee charter.

### ***Audit Committee Charter***

The Board of Directors has developed a written Audit Committee charter (the “**Charter**”). A copy of the Charter is attached hereto as Schedule “D” to this Information Circular.

### ***Audit Committee Composition***

The Audit Committee consists of Eric Szustak (Chairman), John Babic and George Wu, all of whom are financially literate within the meaning of NI 52-110. Mr. Szustak is not considered to be independent under NI 52-110 as he held the position of an executive officer of the Corporation within the last three years, and Mr. Babic is not considered to be independent under NI 52-110 as he is the current Chief Executive Officer of the Corporation.

### ***Audit Committee Oversight***

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### ***Relevant Education and Experience***

#### ***Eric Szustak***

Mr. Szustak has 45 years of financial service, business development, marketing, accounting, and Chief Financial Officer experience. Mr. Szustak has worked at both small and large national accounting firms advising small and mid-sized businesses. His background includes 14 years with three national brokerage firms Midland Walwyn, Merrill Lynch and BMO Nesbitt Burns in various positions, including private client wealth group, management and securities compliance. Mr. Szustak serves and has served as the Chief Financial Officer with a number of companies in the resource sector listed on the TSXV and the Canadian Securities Exchange.

#### ***John Babic***

Mr. Babic is a seasoned executive with more than 35 years of leadership experience spanning financial services, corporate development, marketing, accounting, and senior management. He has held executive roles—CEO, CFO, and Director—across several TSXV-listed companies, including Dalmac Energy Inc., Raydan Manufacturing Inc., Hyduke Energy Services Inc., and Sawtooth Resources Inc. Mr.

Babic currently serves as President and CEO of the Corporation and 1175317 Alberta Ltd. He holds Bachelor of Arts and Bachelor of Commerce degrees from the University of Alberta.

*George Wu*

Mr. Wu is a seasoned financial executive with deep expertise in structured finance, bank debt, fixed income, equity analysis, and strategic portfolio management. He currently serves as Portfolio Manager and Chief Compliance Officer at an independent investment firm in Edmonton, where he oversees financial strategy and regulatory compliance. Mr. Wu holds a CFA designation, an MBA, and a B.Sc. (Honours), and is known for his strong engagement with executive leadership teams and stakeholders. In addition to his professional work, he mentors commerce students through the University of Alberta’s PRIME Program.

**Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for venture issuers in relation to the requirement that every audit committee member be independent.

**Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the subheading “*Procedures for Approval of Non-Audit Services*”.

**External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

	<b>2025</b>	<b>2024</b>
Audit Fees <sup>1</sup>	\$241,000	\$11,099
Audit-Related Fees	\$0	\$0
Tax Fees <sup>2</sup>	\$15,000	\$906
All other Fees <sup>3</sup>	\$0	\$0
<b>Total<sup>4</sup></b>	<b>\$256,000</b>	<b>\$12,005</b>

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Tax fees are for tax compliance, tax advice and tax planning.
- (3) All other fees for services performed by the Corporation's auditors and other accounting services.
- (4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

**Other Board Committees**

Other than the Audit Committee, the Board of Directors has no other standing Committees.

## **Assessments**

As part of its mandate, the Board of Directors is responsible for reviewing annually individual director contributions and the effectiveness of the Board of Directors as a whole. The process of assessing Board effectiveness is carried on through an informal process of engagement and dialogue between the Chairman and the individual directors. The Board of Directors considers informal assessments to be appropriate given the current size of the Board of Directors. A formalized assessment process may be considered if the size of the Board of Directors is expanded.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the Chairman, the Audit Committee Chair and individual directors.

## **Term Limits**

The Board of Directors has not adopted term limits for Board members or other mechanisms of Board renewal. However, the Board of Directors has a process in place for the annual review of the performance of individual directors, the Board of Directors as a whole and the Board committees. The Board of Directors is of the view that a regular review process is more effective than arbitrary term limits or other mechanisms of board renewal such as mandatory retirement.

## **ADDITIONAL INFORMATION**

Additional financial information is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for the most recently completed fiscal year ended December 31, 2024. Copies of the Corporation's financial statements and related management's discussion and analysis can be obtained by contacting the Corporate Secretary of the Corporation at 5475 – 56 Avenue SE, Calgary, Alberta T2C 3X6, Telephone (403) 252-2124. **Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

## SCHEDULE “A”

### REEFLEX SOLUTIONS INC.

#### INCENTIVE STOCK OPTION PLAN

##### ARTICLE 1 GENERAL

###### 1.1 Purpose

The purpose of this Plan is to advance the interests of Reeflex Solutions Inc. (the “**Company**”) by (i) providing Eligible Persons with additional performance incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

###### 1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

###### 1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Alberta);

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home

as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

**“Blackout Period”** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

**“Board”** means the Board of Directors of the Company;

**“Change of Control”** means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Committee**” means the Company’s Compensation Committee, duly appointed by the Board from time to time;

“**Company**” means Reeflex Solutions Inc.;

“**Consultants**” means individuals, including advisors, other than employees and officers and directors of the Company or of any Subsidiary, that are engaged to provide consulting, technical, management or other services to the Company or to any Subsidiary for an initial, renewable or extended period of twelve months or more under a written contract between the Company or any Subsidiary and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“**Eligible Charitable Organizations**” means: (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or (b) a Registered National Arts Service Organization, as such terms are defined in the *Income Tax Act* (Canada), as amended from time to time.

“**Eligible Person**” means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization as those terms are defined in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange;

“**Exchange**” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person;

“**Insider**” means an insider as defined in the Act;

“**Investor Relations Activities**” has the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

“**Merger and Acquisition Transaction**” means:

- (i) any merger,
- (ii) any acquisition,
- (iii) any amalgamation,
- (iv) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (v) any arrangement or other scheme of reorganization, or
- (vi) any consolidation, that results in a Change of Control;

“**Option**” means a right granted to a Participant to purchase Shares pursuant to the terms of this Plan;

“**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“**Plan**” means the Company’s Incentive Stock Option Plan, as same may be amended from time to

time;

**“Regulations”** means the regulations made pursuant to this Plan, as same may be amended from time to time;

**“Retirement”** in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or any Subsidiary after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

**“Retirement Date”** means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or any Subsidiary due to the Retirement of the Participant;

**“RRSP”** means a registered retirement savings plan;

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

**“Subsidiary”** means a corporation which is a subsidiary of the Company as defined under the *Securities Act* (Alberta);

**“Termination”** means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or any Subsidiary or cessation of employment of the employee with the Company or any Subsidiary as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or any Subsidiary (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or any Subsidiary (other than through the Retirement of a Consultant);

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

**“Transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

**“Voting Securities”** means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Alberta.

#### **1.4 Shares Reserved under the Share Option Plan**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan and all of the Company’s other security based compensation arrangements at any given time is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to Section 1.4(f) to adjustment or increase

of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (c) the number of Common Shares reserved under option for issuance to any one person (including any company wholly owned by that person) must not exceed 5% of the issued and outstanding Shares, calculated at the date the Option was granted;
- (d) The aggregate number of Options granted to any one Consultant in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) The aggregate number of Shares reserved for issuance pursuant to Options granted to persons who are employed in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) during any twelve-month period shall not exceed 2% of the total number of shares then outstanding.
- (f) The aggregate number of Options granted to Eligible Charitable Organizations must not exceed 1% of the issued and outstanding Shares, calculated at the date the Option was granted. As per s 4.5(c) of Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (“**TSXV Policy 4.4**”), Options granted to Eligible Charitable Organizations will not be included within the limits prescribed by Section 1.4(a).
- (g) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

## **ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS**

### **2.1 Grants**

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person’s RRSP and an Eligible Person’s Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

## 2.2

### Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant, subject to Section 2.2(b).
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
  - (i)  $\frac{1}{3}$  upon the first anniversary of grant;
  - (ii)  $\frac{1}{3}$  upon the second anniversary of grant; and
  - (iii)  $\frac{1}{3}$  upon the third anniversary of grant.
- (d) Notwithstanding s 2.2(c), any Options granted to persons who are employed in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) shall vest in stages over a period of not less than twelve months, such that:
  - (i) no more than  $\frac{1}{4}$  of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than  $\frac{1}{4}$  of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than  $\frac{1}{4}$  of the Options vest no sooner than nine months after the Options were granted;
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (e) Disinterested shareholder approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option holder is an Insider (as such term is defined by the Exchange) of the Company.
- (f) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (g) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (h) The date on which an Option will be deemed to have been granted under this Plan will

be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

- (i) Options granted to Eligible Charitable Organizations can be exercisable until the date that is the earlier of: (i) a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant; and (ii) the 90<sup>th</sup> day following the date that the holder ceases to be an Eligible Charitable Organization.
- (j) In addition to any resale restriction under securities laws, an Option may be subject to a four-month Exchange Hold Period (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange), commencing on the date the Option is granted.

### **2.3 Option Price and Date**

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Discounted Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or
- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

### **2.4 Grant to Participant's RRSP or Holding Company**

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

### **2.5 Termination, Retirement or Death**

- (a) In the event of the Termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to

the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. Without limitation, and for greater certainty only, this subsection (a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest. Notwithstanding the foregoing, the vesting of any Option held by a Participant engaged in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) may not be accelerated without prior Exchange approval.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan. Notwithstanding the foregoing, the vesting of any Option held by a Participant engaged in Investor Relations Activities may not be accelerated without prior Exchange approval.

## **2.6 Option Agreements**

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule “A” hereto) determined by the Board and signed by the Company and the Participant or an RRSP of which the Participant is an annuitant or the Participant’s Holding Company.

## **2.7 Payment of Option Price**

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

## **2.8 Acceleration of Vesting**

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised, provided that in no case may the vesting of any Option held by a Participant engaged in Investor Relations Activities be accelerated without prior Exchange approval.

## **2.9 Merger and Acquisition**

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange

such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.9 are subject to the receipt of prior Exchange approval. Subsections (a), (b) and (c) are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes, provided that it has received prior Exchange approval.

### **2.10 Amendment of Option Terms**

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Prohibition on Transfer of Options**

Options are non-assignable and non-transferable.

### **3.2 Capital Adjustments**

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

### **3.3 Non-Exclusivity**

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or

shareholder approval.

### **3.4 Renegotiation of Options**

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

### **3.5 Amendment and Termination**

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:
  - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage that is greater than 10% of the Company's issued and outstanding shares which was previously approved by shareholders will require additional shareholder approval;
  - (ii) any change to the definition of the eligible participants;
  - (iii) the addition of any form of financial assistance;
  - (iv) any amendment to a financial assistance provision which is more favourable to participants;
  - (v) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;
  - (vi) a discontinuance of the Plan; and
  - (vii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
  - (i) amendments of a "housekeeping" or clerical nature;
  - (ii) a change to the vesting provisions of a security or the Plan;

- (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
  - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
  - (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;
  - (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction; and
  - (vii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

### **3.6 No Rights as Shareholder**

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

### **3.7 Employment**

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **3.8 Securities Regulation and Tax Withholding**

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.
- (b) The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under

income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

### **3.9 No Representation or Warranty:**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

### **3.10 Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

### **3.11 Bona Fide**

The Company hereby represents that any Participants to whom Options are granted hereunder are bona fide Employees, Consultants, or Management Company Employees (as those terms are defined in TSXV Policy 4.4), as applicable.

### **3.12 Effective Date and Term of the Plan**

This Plan shall be effective on July 18, 2025, subject to shareholder approval and ratification by ordinary resolution at the Company's next annual meeting of shareholders.

As a "rolling up to 10%" Plan (as that term is defined in TSXV Policy 4.4), the Board will present this Plan for TSX Venture Exchange and shareholder approval on an annual basis. Failure to obtain any one of such approvals will suspend, but not terminate, the granting of further Options under the Plan until the requisite approvals are obtained.

### **3.13 Execution and Delivery**

Signatures to this Plan transmitted by facsimile transmission, by electronic mail in portable document format (PDF), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

**SCHEDULE "A"**

**REEFLEX SOLUTIONS INC.**

**INCENTIVE STOCK OPTION PLAN - FORM OF AGREEMENT**

**OPTION AGREEMENT**

This Option Agreement is entered into between Reeflex Solutions Inc. (the "Company") and the Optionee named below pursuant to the Reeflex Solutions Inc. Incentive Stock Option Plan (the "Plan"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

\_\_\_\_\_ (the "Grant Date");

\_\_\_\_\_ (the "Optionholder");

was granted \_\_\_\_\_ options (the "Options") to purchase \_\_\_\_\_ Common Shares (the "Optioned Shares") of the Company, exercisable [NTD: May insert vesting period such as: to <\*>% on the Grant Date and <\*>% on each of the [<\*>, <\*> and <\*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "Exercise Price") of \$ \_\_\_\_\_ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on \_\_\_\_\_ (the "Expiry Date");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and the Optionee have executed this Option Agreement as of \_\_\_\_\_, 20<\*>.

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

<\*>

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**REEFLEX SOLUTIONS INC.**

**INCENTIVE STOCK OPTION PLAN - FORM OF NOTICE OF EXERCISE**

**NOTICE OF EXERCISE**

TO: **REEFLEX SOLUTIONS INC.**  
5475 - 56 Avenue SE  
Calgary, Alberta T2C 3X6

Attention: John Babic, President and CEO

Reference is made to the Option Agreement made as of 20<\*>, between Reeflex Solutions Inc. (the "Company") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Company as follows:

Number of Optioned Shares for which Options are being exercised: <\*>

Exercise Price per Optioned Share: \$<\*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of exercise): \$<\*>

Name of Optionholder as it is to appear on share certificate: <\*>

Address of Optionholder as it is to appear on the register of Shares of the Company: <\*>

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

## SCHEDULE “B”

### REEFLEX SOLUTIONS INC.

#### RESTRICTED SHARE UNIT PLAN

##### 1. PURPOSE

The purpose of this Restricted Share Unit Plan (the “**Plan**”) is to advance the interests of Reeflex Solutions Inc. (the “**Company**”) by (i) providing Eligible Persons with additional performance incentive; (ii) encouraging Common Share ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

##### 2. DEFINITIONS

“**Act**” means the Securities Act (Alberta).

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act.

“**Associate**”, where used to indicate a relationship with any person or company, has the meaning set out in the Act.

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company.

“**Board**” means the Board of Directors of the Company.

“**Change of Control**” means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Voting Securities of the Company prior to the completion of the transaction hold less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its Subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or

affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

(v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

**“Committee”** means a committee of the Board appointed to administer this Plan. If at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and references to the Committee shall be construed as references to the Board.

**“Common Shares”** means the common shares in the capital of the Company.

**“Consultant”** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its Subsidiaries) or Company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the Company, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries.

**“Director”** means a director of the Company or of any of its Subsidiaries.

**“Eligible Charitable Organization”** has the meaning ascribed thereto in Policy 1.1 – Interpretation of the TSX Venture Exchange.

**“Eligible Person”** means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization as those terms are defined in Policy 4.4 – Security Based Compensation of the TSX Venture Exchange.

**“Employee”** means: (a) an individual who is considered an employee of the Company or of its Subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (b) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee, but for whom income tax deductions are not made at source; or (c) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee, but for whom income tax deductions are not made at source.

**“Grant Agreement”** means a written agreement between the Company and a Participant documenting an RSU grant.

**“Grant Date”** means the date on which an RSU is granted to a Participant.

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person.

“**Insider**” means an insider as defined in the Act.

“**Investor Relations Activities**” has the meaning ascribed thereto in Policy 1.1 – Interpretation of the TSX Venture Exchange.

“**Management Company Employee**” means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.

“**Officer**” means an officer of the Company or of any of its Subsidiaries.

“**Participant**” means an Eligible Person to whom or to whose Holding Company an RSU has been granted.

“**Plan Shares**” means the maximum number of Common Shares that may be issued under this Plan as set out in Section 4.

“**Retirement**” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or any Subsidiary after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent.

“**RSU**” or “**Restricted Share Unit**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, Common Shares of the Company upon specified vesting criteria being satisfied.

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the Act.

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or any Subsidiary or cessation of employment of the employee with the Company or any Subsidiary as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or any Subsidiary (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or any Subsidiary (other than through the Retirement of a Consultant).

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant.

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange.

“**TSXV Policy 4.4**” means TSXV Corporate Finance Policy 4.4 - *Securities Based Compensation*.

“**Voting Securities**” means Common Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine. This Plan is to be governed by and interpreted in accordance with the laws of the Province of Alberta.

### 3. ADMINISTRATION

#### a. *Plan Administration*

The Plan shall be administered by the Committee, which has full authority to grant RSUs, determine vesting schedules and terms, and interpret and administer the Plan.

#### b. *Delegation*

The Committee may delegate administrative tasks to one or more officers of the Company.

### 4. SHARES RESERVED FOR THE PLAN

#### a. *Fixed 10% RSU Limit*

The maximum number of Plan Shares issuable under the Plan shall be a fixed number equal to 10% of the issued and outstanding Common Shares as at the date of implementation of this Plan (the “**Plan Maximum**”). Any Common Shares subject to an RSU which has been granted under this Plan and which has been cancelled, forfeited, expired or terminated in accordance with the terms of this Plan without having been settled will again be available under this Plan.

#### b. *Combined Security-Based Compensation Limit*

Together with the Company’s Stock Option Plan and all other security-based compensation arrangements of the Company, the aggregate number of Common Shares issuable under all such arrangements shall not exceed 20% of issued and outstanding Common Shares at any point in time, in accordance with TSXV Policy 4.4.

#### c. *Insider Limits*

At no time shall:

- i. the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted or issued to Insiders (as a group) exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Company has obtained disinterested shareholder approval); or
- ii. the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted or issued in any 12 month period to Insiders (as a group) exceed 10% of the issued and outstanding Common Shares, calculated as at the date any security-based compensation is granted or issued to any Insider (unless the Company has obtained disinterested shareholder approval).

#### d. *Individual Limits*

The maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted or issued in any 12 month period to any one person (and any companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any security-based compensation is granted or issued to the person (unless the Company has obtained disinterested shareholder approval).

e. ***Consultant Limits***

The maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any security-based compensation is granted or issued to the Consultant.

f. ***Investor Relations Service Provider Restriction***

Investor Relations Service Providers may not receive RSUs or any other security-based compensation other than Stock Options.

g. ***Forfeited Units Returned***

Any RSUs that are cancelled, terminated, surrendered, forfeited or expired without being settled, and pursuant to which no Common Shares have been issued, will continue to be issuable under this Plan.

## **5. ELIGIBILITY**

Eligible Persons under this Plan shall consist of Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company or any of its Subsidiaries, as such terms are defined in TSXV Policy 4.4. The Company shall not grant or issue any RSUs unless and until such RSUs have been specifically allocated to a particular Eligible Person or Eligible Persons.

An Eligible Person, or an Eligible Person's Holding Company, may receive RSUs on more than one occasion under this Plan and may receive separate grants of RSUs on any one occasion, subject to the limitations contained herein.

For greater certainty, no person or company engaged in Investor Relations Activities shall be eligible to receive RSUs under this Plan or any other security based compensation under this Plan other than stock options, in accordance with the policies of the Exchange.

Eligibility to participate in this Plan shall not confer upon any person any right to receive any grant of RSUs, nor shall participation in this Plan confer upon any Participant any right with respect to continued employment, continued engagement as a Consultant, or continuance as a Director or Officer of the Company or any of its Subsidiaries.

For greater certainty, a Participant who resigns, whose employment or engagement is terminated, who retires, or who otherwise ceases to be an Eligible Person shall thereafter have only such rights, if any, in respect of outstanding RSUs as are expressly set forth in this Plan and the applicable Grant Agreement. All treatment of outstanding RSUs upon such cessation shall be governed exclusively by the termination provisions of this Plan.

## **6. GRANT OF RSUs**

a. ***Grant Agreement Required***

Each grant shall be evidenced by a Grant Agreement specifying the number of RSUs, vesting schedule, settlement terms, and any additional conditions.

b. ***No Consideration***

No monetary consideration is required from the Participant.

**7. VESTING**

a. ***One Year Minimum Vesting***

No RSU may vest before the date that is one year following the Grant Date, provided that vesting may be accelerated for a Participant who dies or who ceases to be an Eligible Person under the Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

b. ***Default Vesting Schedule***

Unless otherwise determined by the Committee or specified in a Grant Agreement, RSUs shall vest in three equal tranches as follows: (i) one-third (1/3) will vest on the first anniversary of the Grant Date; (ii) one-third (1/3) will vest on the second anniversary of the Grant Date; and (iii) one-third (1/3) will vest on the third anniversary of the Grant Date.

c. ***Committee Discretion***

The Committee may approve alternative vesting schedules for directors, senior hires, retention awards, or performance-based grants, provided that no RSU may vest prior to the first anniversary of the Grant Date (except as permitted in Section 7(a)).

d. ***Blackout Adjustment***

If the date on which an RSU is scheduled to vest occurs during a Blackout Period, vesting shall occur on the first trading day following the end of the Blackout Period. Where the expiry date for an RSU occurs during a Blackout Period, the expiry date for such RSU shall be extended to the date that is 10 business days following the end of such Blackout Period.

e. ***Maximum Term***

Each RSU shall expire and be forfeited on the date that is three years following the Grant Date, unless such RSU has vested and been settled prior to such date.

**8. SETTLEMENT**

a. ***Equity Settlement Only***

Each vested RSU shall be settled by the issuance of one Common Share from treasury.

b. ***Timing***

Shares shall be issued within 10 business days of vesting.

c. ***No Cash Settlement***

RSUs may not be settled in cash.

d. ***No Dividend Equivalents***

RSUs do not accrue dividends or dividend equivalents.

**9. TERMINATION**

a. ***Termination Without Cause or Resignation***

In the event of the Termination or Retirement of a Participant (other than Termination for Cause), each RSU held by the Participant or the Participant's Holding Company will be forfeited as of the earlier of: (i) the expiry of its term; and (ii) 12 months after the Termination Date, unless the Committee determines otherwise. Any portion of an RSU that has not vested on the Termination Date shall be forfeited immediately upon the Termination Date, provided that the Committee may determine at any time that such portion of the RSU vests automatically or pursuant to a vesting schedule determined by the Committee.

b. ***Termination for Cause***

In the event of the Termination for Cause of a Participant, each RSU held by the Participant or the Participant's Holding Company (whether vested or unvested) shall be immediately forfeited and cancelled on the Termination Date.

c. ***Death***

If a Participant dies, the legal representatives of the Participant may exercise or receive settlement of the RSUs held by the Participant or the Participant's Holding Company within a period of 12 months after the date of the Participant's death, but only to the extent the RSUs had vested on the date of death. The Committee may determine at any time that any unvested portion of such RSUs vests automatically or pursuant to a vesting schedule determined by the Committee. No RSU shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such RSU; and (ii) 12 months following the date of death of the Participant.

d. ***Disability***

In the event a Participant becomes disabled, the Committee may determine that any unvested RSUs held by the Participant or the Participant's Holding Company shall vest automatically or pursuant to a vesting schedule determined by the Committee.

e. ***Bona Fide Status***

For RSUs granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

**10. CHANGE OF CONTROL**

In the event of a Change of Control, the Committee may, in its sole discretion, determine the manner in which any outstanding RSUs shall be treated, including without limitation:

- a. ***permitting*** the immediate vesting of any or all RSUs;
- b. ***accelerating*** the time for the fulfillment of any conditions or restrictions on vesting;

- c. *determining* the time for settlement, cancellation or expiry of any RSUs;
- d. *causing* the assumption or substitution of outstanding RSUs by the successor to the Company or an affiliate thereof; or
- e. *providing* Participants with the opportunity to receive new or replacement rights in respect of the securities into which the Common Shares are converted, exchanged or changed.

Unless otherwise determined by the Committee, any RSUs which are not assumed, substituted or otherwise continued in connection with the Change of Control shall vest immediately prior to completion of the Change of Control.

The determination of the Committee pursuant to this Section shall be final, conclusive and binding upon all parties.

## 11. ASSIGNMENT

RSUs are non-assignable and non-transferable. Notwithstanding the foregoing, a Participant's legal representatives may exercise or receive settlement of RSUs held by a deceased Participant in accordance with Section 9(c).

## 12. AMENDMENT AND TERMINATION

### a. *Board Authority*

Subject to the requisite shareholder and regulatory approvals set forth below, the Board may from time to time amend or revise the terms of this Plan or may discontinue this Plan at any time provided however that no such amendment or revision may, without the consent of the Participant, in any manner adversely affect the Participant's rights under any RSU theretofore granted under this Plan.

### b. *Shareholder Approval Required*

Subject to receipt of requisite shareholder approval and acceptance of the Exchange, where required, the Board may amend this Plan to:

- i. increase the number of Common Shares issuable under this Plan, including any increase to the fixed maximum number of Plan Shares;
- ii. change the categories of persons eligible to participate in this Plan;
- iii. amend the limitations under this Plan on the number of RSUs that may be granted to any one person or category of persons;
- iv. extend the maximum term of any RSU held by an Insider;
- v. amend the termination or expiry provisions applicable to RSUs in a manner which may provide additional benefits to Participants;
- vi. add any form of financial assistance for the settlement of RSUs; or

- vii. make any amendment required to be approved by shareholders under the policies of the Exchange or applicable law.

c. ***No Shareholder Approval Required***

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to this Plan that are not of the type contemplated above including, without limitation: (i) amendments of a housekeeping or clerical nature; (ii) a change to the vesting provisions of an RSU or this Plan; (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange; and (iv) a change to the termination provisions of an RSU or this Plan which does not entail an extension beyond the original expiry date.

### **13. TAXES AND WITHHOLDING**

a. ***Participant Responsibility***

Participants are responsible for any income tax or other taxes arising from the grant, vesting, settlement, or sale of Shares issued under the Plan.

b. ***Company Withholding Obligations***

The Company may satisfy withholding obligations by:

- i. withholding from cash amounts otherwise payable to the Participant;
- ii. withholding Shares otherwise issuable under the Plan;
- iii. selling Shares on behalf of the Participant to fund withholding; or
- iv. requiring the Participant to remit cash to the Company.

c. ***Condition to Issuance***

The Company shall not be obligated to issue Shares or settle RSUs until arrangements for withholding tax payments acceptable to the Company have been made.

### **14. EFFECTIVE DATE**

This Plan becomes effective upon approval by the Board, shareholder approval, and TSXV acceptance. As a fixed Security Based Compensation Plan that is part of an arrangement described in section 3.1(c) of TSXV Policy 4.4 (rolling Stock Option Plan up to 10% and fixed Security Based Compensation Plans up to 10%), this Plan does not require annual shareholder approval; however, the Company's Stock Option Plan (which is a rolling plan) must be approved by shareholders annually.

### **15. CAPITAL ADJUSTMENTS**

If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (ii) the number and kind

of shares subject to outstanding RSUs theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or settle fractional shares. Any adjustment to an RSU granted under this Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **16. MISCELLANEOUS**

- a. Nothing contained in this Plan shall confer upon any Participant any rights as a shareholder of the Company with respect to any Common Shares reserved for the purpose of any RSU, including without limitation voting rights, dividend entitlement or rights on liquidation, until such time as underlying Common Shares are issued to such Participant.
- b. In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.
- c. The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.
- d. The Company hereby represents that any Participants to whom RSUs are granted hereunder are bona fide Employees, Consultants, or Management Company Employees (as those terms are defined in TSXV Policy 4.4), as applicable.
- e. Signatures to this Plan transmitted by facsimile transmission, by electronic mail in portable document format (PDF), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

## SCHEDULE "C"

### REEFLEX SOLUTIONS INC.

#### BOARD OF DIRECTORS MANDATE AND TERMS OF REFERENCE

The board of directors (the "**Board**") of Reeflex Solutions Inc. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

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

Without limiting the generality of the foregoing, the Board will be comprised as follows and perform the following duties:

#### **I. COMPOSITION**

##### **1. Directors and Chair**

The Board shall appoint a chairperson (the "**Chair**") from amongst the directors which comprise the Board. The majority of the directors must be independent, as defined under applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

The Chair shall act as Chair of all meetings of the Board and shareholders of the Corporation.

##### **2. Committees**

In addition to any other committees (including special committees) which the Board may in its discretion constitute from time to time, the Board shall have the following standing committees:

- (a) Audit Committee;
- (b) Reserves Committee; and
- (c) Governance and Compensation Committee.

Certain of the responsibilities of the Board may be delegated to these or other committees of the Board. The composition and responsibilities of these standing committees and any other standing committees of the Board will be as set forth in their terms of reference, as amended from time to time, and approved by the Board.

Committee members shall be appointed by the Board. The chair of each committee may be designated by the Board or, failing that, by the members of the particular committee. The chair of each committee (or such committee member as the chair may designate) shall report the results of meetings and any associated recommendations.

The Board is responsible for:

- (a) selecting and appointing the CEO;
- (b) establishing the CEO's position description, goals and objectives in consultation with the CEO;
- (c) evaluating the performance of the CEO at least annually;
- (d) in consultation with the CEO, establish the limits of management's authority and responsibility in conducting the Corporation's business;
- (e) working with the CEO to select and appoint executive officers and establish their goals and objectives;
- (f) receiving annually from the CEO the CEO's evaluation of the performance of each executive officer;
- (g) approving any proposed significant change in the management organization structure of the Corporation;
- (h) approving all retirement plans, if any, for officers and employees of the Corporation; and
- (i) generally providing advice and guidance to management.

## **II. COMMUNICATION**

To ensure that the Corporation has in place policies and programs that enable the Corporation to communicate effectively and in a timely manner with its shareholders, other stakeholders, analysts and the public generally the Board has adopted a Disclosure, Confidentiality and Trading Policy. The Board will review the Disclosure, Confidentiality and Trading Policy periodically as deemed necessary to ensure its objectives are being achieved and that the CEO, chief financial officer of the Corporation ("CFO") and management of the Corporation are effectively implementing the Disclosure, Confidentiality and Trading Policy.

## **III. MEETINGS AND RECORD KEEPING**

1. The Board shall meet regularly and at least quarterly at such times and at such locations as the Chair shall determine.
2. Notice of meetings shall be given to each director not less than 48 hours before the time of the meeting (unless such notice period is waived). Meetings of the Board may be held without formal notice if all of the directors are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. The notice of the meeting may be delivered personally, given by mail, facsimile or other electronic means of communication.
3. Each member of the Board is expected to attend Board meetings and meetings of committees on

which he or she is a member and to be familiar with deliberations and decisions as soon as possible after any missed meetings. Members of the Board are expected to prepare for meetings by reviewing the meeting materials distributed to members of the Board, to the extent feasible, prior to such meetings.

4. The independent directors of the Board shall regularly hold in camera sessions of the Board, with only independent directors present and at such times as the independent directors determine advisable.
5. A quorum for meetings shall be a majority of the members of the Board, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
6. If the Chair is not present at any meeting of the Board or at any meeting of the shareholders of the Corporation, one of the other directors who is present at the meeting shall be chosen by the Board to preside at the meeting.
7. The Chair shall establish the agenda for the meetings, and ensure that such agenda enables the Board to successfully carry out its duties, instruct management to circulate appropriate agenda materials to the Board with sufficient time for study prior to the meeting.
8. Every question at a Board meeting shall be decided by a majority of the votes cast.
9. Management shall receive notice of meetings and may attend meetings of the Board at the invitation of the Chair.
10. The Corporate Secretary of the Corporation, or any other person selected by the Board, shall act as secretary for the purpose of recording the minutes of each meeting.
11. The minutes of the meeting of the Board shall be placed in the Corporation's minute book.

#### **IV. DUTIES AND RESPONSIBILITIES**

In accordance with applicable laws, the Board is required to always act honestly and in good faith with a view to the best interests of the Corporation.

The primary responsibilities of the Board include:

1. to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
2. requiring the CEO to present annually to the Board a yearly business plan for the Corporation's business, which plans must:
  - (a) be designed to achieve the Corporation's principal objectives,
  - (b) identify the principal strategic and operational opportunities and risks of the Corporation's business;
  - (c) be approved by the Board as a pre-condition to the implementation of such plans;

- (d) review progress towards the achievement of the goals established in the strategic, operating and capital plans;
  - (e) identify the principal risks of the Corporation's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
  - (f) approve the annual operating and capital plans, as may be amended from time to time; and
  - (g) approve issuances of additional common shares of the Corporation or other securities to the public;
3. monitoring the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances
  4. adopting a strategic planning process in consultation with the CEO and approving, at least on an annual basis, a strategic plan for the Corporation which takes into account, among other things, the opportunities and risks of the business;
  5. identifying the principal risks of the Corporation's business, and ensuring appropriate systems are implemented to manage these risks;
  6. providing continuing education opportunities for all directors so they may maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Corporation's business remains current;
  7. adopting a succession plan which includes the appointing, training and monitoring of senior management;
  8. adopting and reviewing on a periodic basis the Disclosure, Confidentiality and Trading Policy to ensure that disclosure made by the Corporation is accurate, informative, timely and broadly disseminated all in accordance with applicable laws and stock exchange rules;
  9. ensuring that the Corporation has appropriate processes in place to effectively communicate with its employees, government authorities, other stakeholders and the public;
  10. ensuring the necessary policies and procedures are in place that effectively monitor the Corporation's health, safety and environmental compliance with applicable laws, regulations and policies, including, amongst other things:
    - (a) reviewing and making recommendations concerning the Corporation's maintenance of environmental, health and safety policies, procedures and practices in the conduct of its operations, directed to prevent any injury to the employees or public and to minimize any adverse environmental impact;
    - (b) reviewing and making recommendations with respect to such procedures and practices as they relate to documenting and reporting environmental and safety regulatory approvals, compliance and incidents;
    - (c) reviewing and making recommendations concerning environment and safety emergency response planning procedures;

- (d) reviewing management's periodic status and assessment reports, not less than annually, concerning the Corporation's compliance with its corporate policies and regulatory standards for safety and environmental practices;
  - (e) examining such records as the Board deems necessary to ensure that reasonable measures are in place to prevent environmental and safety mishaps or non-compliance with regulatory requirements; and
  - (f) the Board shall have the authority to, from time to time, request management to engage the services of qualified experts to address issues of significance to the Board. The engagement of such specialists, the scope of the review and the remuneration of such services are to be set by the Board;
11. in conjunction with the Audit Committee, ensuring the necessary internal controls and management systems are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies, including, amongst other things:
- (a) reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;
  - (b) monitoring the appropriateness of the Corporation's capital structure;
  - (c) ensuring that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
  - (d) in consultation with the CEO, establishing the ethical standards to be observed by all officers and employees of the Corporation and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
  - (e) requiring that the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
  - (f) reviewing insurance coverage of significant business risks and uncertainties;
  - (g) reviewing and approving the Corporation's hedging program;
  - (h) reviewing and approving material contracts to be entered into by the Corporation;
  - (i) recommending to the shareholders of the Corporation a firm of chartered accountants to be appointed as the Corporation's auditors;
  - (j) reviewing any dividend levels, based on information from and consultation with management and approving all changes to dividend levels, as appropriate; and
  - (k) taking all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance;
12. developing clear position descriptions for the Chair and, in consultation with the CEO, for the CEO;
13. developing or approving the corporate goals and objectives that the CEO is responsible for meeting;

14. monitoring compliance with the Corporation's Code of Business Conduct and Ethics;
15. establishing an appropriate system of corporate governance principles and guidelines applicable to the Corporation and facilitating the continuity, effectiveness and independence of the Board by, amongst other things:
  - (a) reviewing periodically the size of the Board and Board member qualifications to ensure its continued effectiveness (including, without limitation, facilitating effective decision-making) and to ensure that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements;
  - (b) regularly assessing the effectiveness and contribution of the Board, its committees and each member of the Board considering, among other things, the applicable mandate and terms of reference for the Board and each committee and in the case of each member of the Board, the competencies and skills each member is expected to bring to the Board;
  - (c) reviewing periodically the general responsibilities and function of the Board and its committees and the chair of each committee, and the roles of the Chair and the CEO;
  - (d) approving the nomination of directors;
  - (e) providing a comprehensive orientation to each new director;
  - (f) establishing committees and approving their respective mandate and terms of reference and the limits of authority delegated to each committee;
  - (g) reviewing and re-assessing the adequacy of the mandate and terms of reference of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
  - (h) establishing a system to enable any director to engage an outside adviser at the expense of the Corporation; and
  - (i) reviewing the adequacy and form of the annual corporate governance disclosure of the Corporation in its information circular, including the directors' compensation information included therein.

## **V. DELEGATION**

The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

## **VI. STAKEHOLDER COMMUNICATION**

Any stakeholder may contact the Board by e-mail or in writing c/o the Corporate Secretary. Matters relating to the Corporation's accounting, internal accounting control or audit matters will be referred to the Audit Committee. Other matters will be referred to the Chair. Stakeholders may also directly contact the Chair.

## **VII. STANDARDS OF LIABILITY**

Nothing contained in this Mandate and Terms of Reference is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board. The purposes and responsibilities outlined in this Mandate and Terms of Reference are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

## **VIII. REVIEW OF THIS MANDATE AND TERMS OF REFERENCE**

The Board shall review and assess this Mandate and Terms of Reference and any governance principles and guidelines established by the CEO, CFO and management annually and otherwise as it deems appropriate.

Dated: July 18, 2025

## SCHEDULE “D”

### REEFLEX SOLUTIONS INC.

#### AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Reeflex Solutions Inc. (the “**Corporation**”).

#### 1. Mandate

1.1. The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

#### 2. Composition and Membership

- 2.1. The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. If there are more than three directors of the Corporation, a majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.
- 2.2. Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.
- 2.3. Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.
- 2.4. The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management (“**Management**”).

- 2.5. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:
- (a) a quorum for meetings shall be at least three members;
  - (b) the Committee shall meet at least quarterly;
  - (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
  - (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

### **3. Duties and Responsibilities**

#### **3.1. Oversight of the Independent Auditor**

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal

with any such issues; and all relationships between the independent auditor and the Corporation.

- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

### 3.2. Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.

- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

### 3.3. Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

### 3.4. Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the

confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

#### **4. Funding for the Independent Auditor and Retention of Other Independent Advisors**

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Big stack's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

#### **5. Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters**

- 5.1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- 5.2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- 5.3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- 5.4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- 5.5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

#### **6. Procedures for Approval of Non-Audit Services**

- 6.1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

- (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
- (b) financial information systems design and implementation;
- (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
- (d) actuarial services;
- (e) internal audit outsourcing services;
- (f) management functions;
- (g) human resources;
- (h) broker or dealer, investment adviser or investment banking services;
- (i) legal services;
- (j) expert services unrelated to the audit; and
- (k) any other service that the Canadian Public Accountability Board determines is impermissible.

6.2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

6.3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

## **7. Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **8. Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

## **9. Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: April 9, 2021 and ratified on July 18, 2025

Approved by: Audit Committee  
Board of Directors