



**Notice of Annual and Special Meeting of Shareholders  
to be held on June 3, 2026  
and Management Proxy Circular**

**April 24, 2026**



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## Letter to Shareholders

April 24, 2026

Dear Fellow Shareholder:

On behalf of the Board of Directors of Dundee Corporation (the "Company"), we invite you to attend the Annual and Special Meeting of the shareholders (the "Shareholders") of the Company (the "Meeting") to be held at:

The Omni King Edward Hotel  
Kensington Room  
37 King Street East  
Toronto, Ontario M5C 1E9

on Wednesday, June 3, 2026 at 4:00 p.m. (Toronto time).

Your participation at the Meeting is important to us and, therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy or, if you are a Non-registered Shareholder, the voting instruction form you receive from your intermediary, in accordance with the instructions in the accompanying Management Proxy Circular (the "Circular"), to ensure your votes are counted.

The Circular provides information about the nominated directors, our director and executive compensation programs, and our governance practices. The items of business to be acted upon are included in the notice of the Meeting and accompanying Circular. Following the custom of past meetings, we will also review our business operations and will answer your questions following the formal part of the Meeting.

We value the participation of all our Shareholders, and we encourage you to read this Circular and to exercise your right to vote on the items of business at the Meeting.

Sincerely yours,

*(signed) Jonathan Goodman*

**Jonathan Goodman**  
President and Chief Executive Officer

The accompanying Management Proxy Circular, as well as our 2025 financial statements, Annual Information Form, quarterly financial information and other information regarding Dundee Corporation, are posted on our website at [www.dundeecorporation.com](http://www.dundeecorporation.com) and can be accessed through the System for Electronic Document Analysis & Retrieval+ ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).



80 RICHMOND STREET WEST, SUITE 2000  
TORONTO, ONTARIO  
M5H 2A4

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE** is hereby given that the Annual and Special Meeting (the "Meeting") of the shareholders ("Shareholders") of Dundee Corporation (the "Company") will be held on Wednesday, June 3, 2026 at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to elect the directors of the Company for the ensuing year;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve all unallocated awards under the Company's Amended and Restated Share Incentive Plan;
5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve all unallocated deferred share units under the Company's Amended and Restated DSU Plan;
6. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve the Company's Amended and Restated Retained Bonus Plan; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Only Shareholders of record at the close of business on April 20, 2026, will be entitled to vote at the Meeting.

The Company has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the meeting materials distributed for the Meeting. Instead of receiving the enclosed management proxy circular (the "Circular") with the form of proxy or voting instruction form, Shareholders received a Notice of Meeting with instructions for accessing the remaining meeting materials online (the "Notice"). This Circular and other relevant materials are available via the internet at [www.dundeecorporation.com](http://www.dundeecorporation.com) or on the Canadian Securities Administrators' site, the System for Electronic Document Analysis & Retrieval+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board of Directors of the Company has approved the contents of this Notice and the Circular and has authorized us to send them to you.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of April 2026.

**BY ORDER OF THE BOARD**

*(signed) Mark Pereira*

**Mark Pereira**  
Vice President and Corporate Secretary

All instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, must be deposited with Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, as provided in the Circular prior to 4:00 p.m. (Toronto time) on June 1, 2026 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting. Instruments appointing proxies not so deposited may not be voted at the Meeting or any adjournment or postponement thereof. See "*Appointment and Revocation of Proxies*" on page 1, "*Voting by Registered Shareholders*" on page 2 and "*Voting by Non-Registered Shareholders*" on page 3 for voting instructions.

## MANAGEMENT PROXY CIRCULAR

### GENERAL PROXY MATTERS

#### NOTICE AND ACCESS

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Dundee Corporation (the “Company”) has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the meeting materials distributed for the Annual and Special Meeting of Shareholders (the “Meeting”). Instead of receiving this Management Proxy Circular (the “Circular”) with the form of proxy or voting instruction form, Shareholders received a Notice of Meeting with instructions for accessing the remaining meeting materials online. The Company sent the Notice of Meeting and proxy form directly to registered Shareholders. The Company intends to pay for intermediaries to deliver the Notice of Meeting request with voting instructions and other meeting materials to Non-Registered Shareholders (as defined hereinafter).

This Circular and other relevant materials are available via the internet at [www.dundeecorporation.com](http://www.dundeecorporation.com) or on the Canadian Securities Administrators’ site, the System for Electronic Document Analysis & Retrieval+ (“SEDAR+”), accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

If you would like to receive a paper copy of the current meeting materials by mail, you must request one. There is no charge to you for requesting a copy.

Shareholders of the Company (“Shareholders”) who wish to obtain paper copies of the materials prior to the Meeting date, please refer to the section of your Notice of Meeting entitled “*How to Obtain Paper Copies of the Proxy Materials*”.

To obtain paper copies of the materials after the Meeting date, please contact the Company as follows: by mail, Investor Relations, Dundee Corporation, 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4, Canada, or Toll Free: 1-888-332-2661, or by email at [info@dundeecorporation.com](mailto:info@dundeecorporation.com).

#### SOLICITATION OF PROXIES

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This Circular is furnished in connection with the solicitation of proxies by the management and directors of the Company to be used at the Annual and Special Meeting of Shareholders to be held on Wednesday, June 3, 2026 at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9 and at any adjournment or postponement thereof.

The Company will bear the cost of soliciting proxies. Proxies may be solicited by mail, and the directors, officers or employees of the Company may solicit proxies personally, by telephone or by facsimile. None of these individuals will receive extra compensation for such efforts.

#### **Appointment and Revocation of Proxies**

**THE PERSONS NAMED IN THE FORMS OF PROXY ACCOMPANYING THIS MANAGEMENT PROXY CIRCULAR ARE DIRECTORS AND/OR EXECUTIVE OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE PERSONS NAMED IN SUCH FORMS OF PROXY, TO ATTEND THE MEETING AND ACT FOR, AND ON BEHALF OF, SUCH SHAREHOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO OUR TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. (“COMPUTERSHARE”), PRIOR TO 4:00 P.M. (TORONTO TIME) ON JUNE 1, 2026 OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS**

**(EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME SET FOR THE RECONVENED MEETING.**

A holder of shares of the Company (“Shareholder”) cannot appoint a person to vote their Class A Subordinate Voting Shares (“Subordinate Voting Shares”) or Class B Common Shares (“Common Shares”) and, together with the Subordinate Voting Shares, “Shares”) other than the persons whose names are printed on the forms of proxy if the Shareholder decides to vote by telephone.

It is important to ensure that any other person that is appointed by a Shareholder as their proxyholder attends the Meeting and is aware of such appointment as such Shareholder’s proxyholder. Proxyholders should present themselves to a representative of Computershare at the Meeting. Any Shareholder who executes and delivers a proxy in the manner specified herein may revoke it at any time prior to its use by: (i) depositing an instrument in writing that is signed by the Shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by such Shareholder or by transmitting an instrument by telephonic or electronic means that is signed by electronic signature of such Shareholder, either at the registered office of the Company or with Computershare, at any time up to and including the last business day preceding the Meeting or any adjournment or postponement thereof; (ii) depositing such instrument in writing with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) in any other manner permitted by law. See also “*Voting by Non-Registered Shareholders*” below with respect to the revocation of a proxy by a Non-Registered Shareholder.

## **VOTING BY REGISTERED SHAREHOLDERS**

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### **Voting Options**

Depending on whether you hold Subordinate Voting Shares or Common Shares, you will receive a separate form of proxy in respect of your holding in each class of such Shares. Registered Shareholders can vote their Shares in the following ways:

- by telephone, by calling the separate telephone number set out in the form(s) of proxy from a touch-tone phone and following the instructions set out on such form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- on the internet, at [www.investorvote.com](http://www.investorvote.com) by following the instructions set out in the form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- by mail, by completing, dating and signing the applicable form(s) of proxy and returning such form(s) of proxy to Computershare (at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6);
- by voting at the Meeting in person as described below; or
- by facsimile, by completing, dating and signing the applicable form(s) of proxy and forwarding such form(s) of proxy by facsimile to Computershare in accordance with their instructions.

Proxies must be received by Computershare no later than 4:00 p.m. (Toronto time) on June 1, 2026 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

Shareholders who wish to appoint someone other than the management proxyholders named in the enclosed form of proxy as their proxyholder to attend the Meeting online as their proxy and vote their Shares MUST submit their form of proxy appointing that person as proxyholder as described above.

### **Voting by Attendance at the Meeting**

Registered Shareholders who intend to vote their Shares in person at the Meeting should not complete or return their form(s) of proxy but rather should present themselves to a representative of Computershare at the Meeting.

## **VOTING BY NON-REGISTERED SHAREHOLDERS**

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Non-registered Shareholders are Shareholders who do not hold Shares in their own name, but whose Shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker or other financial institution) (each, a “Non-Registered Shareholder”).

### **Voting by Providing Instructions to Intermediaries**

Non-Registered Shareholders will receive separate voting instruction forms in respect of their holding of each of the Subordinate Voting Shares or Common Shares. Non-Registered Shareholders should follow the directions of their intermediaries or relevant service provider with respect to the procedures for voting their Shares. These procedures generally allow voting in the following ways:

- by telephone, following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- on the internet, at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- by mail, by following the instructions found in the voting instruction form(s); or
- by facsimile, by following the instructions found on the voting instruction form(s).

Non-Registered Shareholders must not use the facsimile number or send the form(s) of proxy to the mailing address of Computershare provided in this Circular under “*Voting by Registered Shareholders*” above, as these are reserved for Registered Shareholders and should instead use the information provided by the intermediary. If a Non-Registered Shareholder of the Company, who has voted their Shares by following the directions of the intermediary, wishes to revoke their vote, such Shareholder must contact their intermediary to determine the procedure to be followed and timing for receipt of voting instructions. Proxies must be received from your broker by Computershare prior to 4:00 p.m. (Toronto time) on June 1, 2026 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

### **Voting by Attendance at the Meeting**

The Company does not have access to the names and shareholdings of its Non-Registered Shareholders. Therefore, if a Non-Registered Shareholder wishes to attend the Meeting and vote in person at the Meeting, they should insert their own name in the space provided on the voting instruction form or request for voting instructions sent to the Non-Registered Shareholder by, or on behalf of, the intermediary and then follow the instructions provided by the intermediary to appoint such Shareholder as a proxyholder. As the Non-Registered Shareholder will be attending the Meeting in person, they should not otherwise complete the voting instruction form(s) or request for voting instructions sent by the intermediary. Any Non-Registered Shareholder who instructs the intermediary to appoint such Shareholder as proxyholder should present themselves to a representative of Computershare at the Meeting.

## EXERCISE OF DISCRETION BY PROXYHOLDERS

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All properly executed proxies, not previously revoked, will be voted on any ballot taken at the Meeting in accordance with the instructions of the Shareholders contained therein.

**MANAGEMENT PROXIES CONTAINING NO INSTRUCTIONS REGARDING VOTING IN RESPECT OF THE MATTERS SPECIFIED THEREIN WILL BE VOTED IN FAVOUR OF SUCH MATTERS.** IN THE EVENT THAT ANY OTHER MATTER IS PROPERLY BROUGHT BEFORE THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AND IS SUBMITTED TO A VOTE, THE PROXY MAY BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED THEREIN. THE PROXY ALSO CONFERS DISCRETIONARY AUTHORITY IN RESPECT OF AMENDMENTS TO, OR VARIATIONS IN, ALL MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

## INFORMATION FOR ALL SHAREHOLDERS

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This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

**This Circular is delivered in connection with the solicitation of proxies by, and on behalf of, the management of the Company for use at the Meeting and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting.** See “*General Proxy Matters*” on page 1 of this Management Proxy Circular.

No person has been authorized to give any information or make any representation in connection with the matters to be considered at the Meeting other than those contained, or incorporated by reference, in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise noted, the information provided in this Circular is given as of April 20, 2026. All dollar references in this Circular are in Canadian dollars, unless otherwise noted.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the matters contained in this Circular.

This Circular includes market and industry data and other information that has been obtained from third-party sources, including industry publications and other publicly available sources. Although the Company believes such information to be reliable, the Company has not independently verified any of the data or information included in this Circular that was obtained from third-party or publicly available sources, nor has the Company evaluated the underlying data or assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

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Dundee Corporation is a corporation existing under the laws of the Province of Ontario, Canada. The solicitation of proxies is not subject to the requirements of Section 14(a) of the *U.S. Exchange Act*. The solicitation of proxies and transactions contemplated herein are being made by, or on behalf of, a Canadian issuer in accordance with Canadian corporate and securities laws, and this Management Proxy Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements may differ from requirements under United States corporate and securities laws relating to United States corporations. The audited annual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States corporations. Likewise, unless expressly noted, information concerning the Company, its current or expected businesses, properties and operations, contained or incorporated herein by reference, has been prepared in accordance with disclosure requirements applicable in Canada and such disclosure requirements may be materially different from those applicable in the United States.

The enforcement by Shareholders of civil liabilities under the securities laws of the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, and that most of its officers and all its directors are residents of countries other than the United States. As a result, it may be difficult or impossible for Shareholders to affect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

## FORWARD-LOOKING INFORMATION

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The information in this Circular has been prepared as at April 20, 2026. Certain information and statements contained in this Circular constitute “forward-looking statements” within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking information”. When used in this Circular, the words “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “possible”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. In particular, this Circular contains forward-looking information pertaining to the Company’s plans with respect to equity incentive plans and practices. All such statements constitute forward-looking information within the meaning of securities law and are made pursuant to the “safe harbour” provisions of applicable securities laws.

Forward-looking information is necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2025 and the section entitled “*Risk Factors*” in the Company’s Annual Information Form for the year ended December 31, 2025, dated as of March 25, 2026. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking information. Other than as required by law, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

## THE MEETING

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### Time, Date and Place

The Meeting will be held on Wednesday, June 3, 2026, at 4:00 p.m. (Toronto time) at The Omni King Edward Hotel, Kensington Room, 37 King Street East, Toronto, Ontario, M5C 1E9.

### Record Date for Notice and Shareholders Entitled to Vote

The Company has fixed the close of business on April 20, 2026, for the determination of Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, as described in this Circular. At the Meeting, each Subordinate Voting Share entitles the holder of record thereof to one (1) vote per Subordinate Voting Share and each Common Share entitles the holder of record thereof to 100 votes per Common Share.

### Business of the Meeting

At the Meeting, Subordinate Voting Shareholders and Common Shareholders will be asked to consider and, if applicable, vote upon the Annual and Special Meeting Matters described below.

## ANNUAL AND SPECIAL MEETING MATTERS

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### Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2025, and the auditor's report thereon, will be placed before the Meeting.

### Appointment of Auditor

The Board of Directors of the Company (the "Board") recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP ("PWC") be appointed as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board. Information with respect to audit and non-audit fees paid to the Company's auditor is contained under the heading "*External Auditor Service Fees*" in the Company's Annual Information Form for the year ended December 31, 2025, dated as of March 25, 2026.

The appointment of PWC as auditor of the Company for the ensuing year, at a remuneration to be fixed by the Board, must be approved by a majority of the votes cast by Shareholders at the Meeting.

**The persons named in the form of proxy which accompanies this Circular intend to vote FOR the appointment of PWC as the auditor of the Company to hold office until its successor is appointed and to authorize the Board to fix the remuneration of the auditor, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.**

### Election of Directors

The Company's restated articles of incorporation provide for the Board to consist of a minimum of one (1) and a maximum of 20 directors.

**At the Meeting, voting by Shareholders for the election of the directors named below will be conducted on an individual, and not slate, basis. See also "*Majority Voting Policy*" below. The persons named in the form of proxy, which accompanies this Circular, intend to vote FOR the election of the seven (7) nominees listed below as directors of the Company, unless it has been**

**specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect of such nominees or certain nominees, as the case may be.**

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy have the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual meeting of Shareholders unless their office is earlier vacated or until their successor is elected or appointed in accordance with the by-laws of the Company.

#### *Majority Voting Policy*

The Company has adopted a majority voting policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender their resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed.

#### **Approval of Unallocated Awards under Incentive Plans**

##### *General*

The Company has adopted an amended and restated share incentive plan (the "Share Incentive Plan") and an amended and restated deferred share unit plan (the "DSU Plan", and together with the Share Incentive Plan, the "Incentive Plans"). A description of the Incentive Plans is set out under the heading "Equity Compensation Plans" below.

Pursuant to section 613 of the Toronto Stock Exchange (the "TSX") Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which do not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders every three (3) years. The Incentive Plans are each "rolling" plans and provide that the number of Subordinate Voting Shares available for issuance from treasury under the Incentive Plans shall not exceed 15% of the issued and outstanding Shares at the time of grant.

As of April 20, 2026, the Company has 86,722,216 Subordinate Voting Shares and 3,114,491 Common Shares issued and outstanding, and accordingly, a maximum of 13,475,506 Subordinate Voting Shares are currently available for issuance under the Incentive Plans. As of April 20, 2026, there were 3,494,279 stock options outstanding under the Share Incentive Plan, 597,724 bonus shares granted but not issued under the Share Incentive Plan, 203,226 restricted share units granted under the Amended Retained Bonus Plan and 5,948,900 deferred share units ("DSUs") outstanding under the DSU Plan, leaving 3,231,377 Subordinate Voting Shares available for grant of further stock options, share purchase plan contributions, share bonuses and/or DSUs, as well as restricted share units ("RSUs") if the Amended Retained Bonus Plan is approved at the Meeting. The Company has issued 817,546 Subordinate Voting Shares in connection with the share purchase plan treasury option under the Share Incentive Plan.

##### *Approval of Unallocated Awards under Share Incentive Plan*

The unallocated awards under the Share Incentive Plan were last approved by shareholders on June 22, 2023. Therefore, at the Meeting, the Company is seeking shareholder approval for all of the unallocated awards issuable pursuant to the Share Incentive Plan. To be approved, the ordinary resolution requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting.

If approval is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated awards under the Share Incentive Plan until the Company's 2029 annual and special shareholders' meeting (provided that such meeting is held on or prior to June 3, 2029, or in the event that the Meeting is adjourned or postponed, prior to the third anniversary of such adjournment or postponement).

If approval is not obtained at the Meeting, any currently unallocated awards under the Share Incentive Plan will no longer be available for grant.

**Unless the shareholder has specified in the accompanying form of proxy that their Shares are to be voted against the Unallocated Share Incentive Plan Award Resolution (as defined below), the persons named in the accompanying form of proxy will vote the Shares represented by such proxy FOR the Unallocated Share Incentive Plan Award Resolution.**

The Company requests that the shareholders approve the unallocated awards issuable pursuant to the Share Incentive Plan. Accordingly, Shareholders will be asked at the Meeting to pass the following ordinary resolution (the “**Unallocated Share Incentive Plan Award Resolution**”):

“BE IT RESOLVED, as an ordinary resolution of the Company’s shareholders, that:

- (a) all unallocated awards issuable pursuant to the Share Incentive Plan are hereby approved and authorized;
- (b) the Company is hereby authorized to continue granting awards under the Share Incentive Plan until June 3, 2029, being three (3) years from the date of the Meeting (or in the event that the Meeting is adjourned or postponed, three (3) years from the date of such adjournment or postponement); and
- (c) any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution.”

#### *Approval of Unallocated Awards under DSU Plan*

The unallocated awards under the DSU Plan were last approved by shareholders on June 22, 2023. Therefore, at the Meeting, the Company is seeking shareholder approval for all of the unallocated DSUs issuable pursuant to the DSU Plan. To be approved, the ordinary resolution requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting.

If approval is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated DSUs under the DSU Plan until the Company’s 2029 annual and special shareholders’ meeting (provided that such meeting is held on or prior to June 3, 2029, or in the event that the Meeting is adjourned or postponed, prior to the third anniversary of such adjournment or postponement). If approval is not obtained at the Meeting, any currently unallocated DSUs under the DSU Plan will no longer be available for grant.

**Unless the shareholder has specified in the accompanying form of proxy that their Shares are to be voted against the Unallocated DSU Plan Award Resolution (as defined below), the persons named in the accompanying form of proxy will vote the Shares represented by such proxy FOR the Unallocated DSU Plan Award Resolution.**

The Company requests that the shareholders approve the unallocated DSUs issuable pursuant to the DSU Plan. Accordingly, the Shareholders will be asked at the Meeting to pass the following ordinary resolution (the “**Unallocated DSU Plan Award Resolution**”):

“BE IT RESOLVED, as an ordinary resolution of the Company’s shareholders, that:

- (a) all unallocated DSUs issuable pursuant to the DSU Plan are hereby approved and authorized;
- (b) the Company is hereby authorized to continue granting DSUs under the DSU Plan until June 3, 2029, being three (3) years from the date of the Meeting (or in the event that the

Meeting is adjourned or postponed, three (3) years from the date of such adjournment or postponement); and

- (c) any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution.”

### **Approval of Amended Retained Bonus Plan**

In 2016, the Company adopted a retained bonus plan (the “Original Retained Bonus Plan”), which provided for participation by designated executives of the Company and its affiliates, as determined from time to time by the Compensation Committee. The Original Retained Bonus Plan allowed the Compensation Committee to either award RSUs to eligible participants (“Participants”) or provide a portion of a Participant’s bonus (in respect of services rendered in a particular year) in the form of RSUs. All RSUs awarded under the Original Retained Bonus Plan were required to be paid and settled in cash to the applicable Participant, as provided for therein.

In 2025, the Compensation Committee undertook a comprehensive review of the Company’s executive compensation framework, following which, the Compensation Committee implemented certain changes to the Company’s executive compensation framework, including adjusting the Company’s executive compensation approach to place greater emphasis on long-term incentives (see “*Executive Compensation - Key Changes Implemented in 2025*”).

Following the Compensation Committee’s review of the Company’s executive compensation framework, the Company implemented some housekeeping amendments to the Original Retained Bonus Plan in November 2025.

In order to give better effect to the shift in the Company’s approach to executive compensation, the Company further amended and restated the Original Retained Bonus Plan (as amended and restated, the “Amended Retained Bonus Plan”) on April 24, 2026, in order to allow for RSUs awarded under the Amended Retained Bonus Plan to be paid and settled in cash, or, if the Amended Retained Bonus Plan is approved at the Meeting, settled in Subordinate Voting Shares or a combination of cash and Subordinate Voting Shares, as the Company may determine, as provided for therein. A full description of the material terms and conditions of the Amended Retained Bonus Plan is set forth under the heading “*Equity Compensation Plans - Amended Retained Bonus Plan*”.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the following ordinary resolution approving the adoption of the Company’s Amended Retained Bonus Plan, a copy of which is attached as Appendix “B”. **Shareholders should note that the following ordinary resolution authorizes the Company to, at its discretion and following receipt of Shareholder approval, satisfy up to an aggregate of 203,226 RSUs previously issued (which are outstanding and governed by the Amended Retained Bonus Plan as of the date hereof), by the issuance of up to 203,226 Class A Subordinate Voting Shares.**

“BE IT RESOLVED, as an ordinary resolution of the Company’s shareholders, that:

- (a) the amended and restated retained bonus plan of the Company (the “Amended Retained Bonus Plan”) as approved by the board of directors on April 24, 2026 and included as Appendix “B” to the management proxy circular of the Company dated April 24, 2026 (the “Circular”), is hereby approved and authorized;
- (b) the amendment provisions set forth in Article 6 of the Amended Retained Bonus Plan (which provisions are described in the Circular and which are set out in full in the Amended Retained Bonus Plan included as Appendix “B” thereto) are hereby approved and authorized;

- (c) the Company is hereby authorized to grant restricted share unit awards under the Amended Retained Bonus Plan which, following receipt of shareholder approval, may be satisfied at the Company's discretion in Class A Subordinate Voting Shares of the Company;
- (d) the Company is hereby authorized to, at the Company's discretion and following receipt of shareholder approval, satisfy up to an aggregate of 203,226 restricted share units ("RSUs") previously issued, which are outstanding and governed by the Amended Retained Bonus Plan as of the date of the Circular, by the issuance of up to 203,226 Class A Subordinate Voting Shares of the Company, all in accordance with the terms of the Amended Retained Bonus Plan;
- (e) the Company is hereby authorized to continue granting RSUs under the Amended Retained Bonus Plan until June 3, 2029, being three (3) years from the date of the Meeting (or in the event that the Meeting is adjourned or postponed, three (3) years from the date of such adjournment or postponement); and
- (f) any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution."

### THE NOMINATED DIRECTORS

The following table provides the name of each person nominated by management of the Company for election as a director of the Company, each such person's place of residence, the number of Board and committee meetings attended by such person during 2025, all positions and offices with the Company now held by such person (including the committees of the Board of which such person was a member at the end of 2025), each such person's principal occupation, the year in which the person first became a director of the Company and the number of voting or other securities of the Company which are beneficially owned by each such person, directly or indirectly, or over which each such person exercises control or direction as of April 20, 2026:

Name / 2025 Meeting Participation	Director Since	Committees at End of 2025	Holdings <sup>(1)</sup>	
<b><u>Tanya Covassin</u></b>				
Ontario, Canada  Director of the Company and a Corporate Director  Ms. Covassin participated in 6 of 7 Board meetings held, 4 of 5 Compensation Committee meetings held and 4 of 5 Corporate Governance and Nominating Committee meetings held.	2019	Compensation  Corporate Governance and Nominating	Subordinate Voting Shares  DSUs	0  254,366
<b><u>Jaimie Donovan</u></b>				
Ontario, Canada  Director of the Company and a Corporate Director  Ms. Donovan participated in 7 of 7 Board meetings held, 4 of 4 Audit Committee meetings held and 5 of 5 Corporate Governance and Nominating Committee meetings held.	2024	Audit  Corporate Governance and Nominating	Subordinate Voting Shares  DSUs	20,500  66,105

Name / 2025 Meeting Participation	Director Since	Committees at End of 2025	Holdings <sup>(1)</sup>	
<b><u>Jonathan Goodman</u></b>				
Ontario, Canada  President and Chief Executive Officer of the Company  Mr. Goodman participated in 7 of 7 Board meetings held.	2018	N/A	Subordinate Voting Shares  Bonus Share Awards  Restricted Share Units  Options  DSUs	6,192,876  407,303  87,634  907,265  831,944
<b><u>Bruce McLeod</u></b>				
British Columbia, Canada  Director of the Company and a Corporate Director  Mr. McLeod participated in 7 of 7 Board meetings held, 4 of 4 Audit Committee meetings held and 5 of 5 Compensation Committee meetings held.	2023	Audit  Compensation	Subordinate Voting Shares  DSUs	50,000  68,739
<b><u>Andrew Molson</u></b>				
Québec, Canada  Director of the Company and Chairman of Avenir Global  Mr. Molson participated in 7 of 7 Board meetings held, 5 of 5 Compensation Committee meetings held and 5 of 5 Corporate Governance and Nominating Committee meetings held.	2015	Compensation  Corporate Governance and Nominating (Chair)	Subordinate Voting Shares  DSUs	301,000  420,871
<b><u>Peter Nixon</u></b>				
Ontario, Canada  Chair of the Company and a Corporate Director  Mr. Nixon participated in 7 of 7 Board meetings held.	2018	N/A	Subordinate Voting Shares  DSUs	22,200  222,142
<b><u>Allen J. Palmiere</u></b>				
Ontario, Canada  Director of the Company, President and Chief Executive Officer, Gold Resource Corporation and Chief Executive Officer, Ferrox Holdings Ltd.  Mr. Palmiere participated in 7 of 7 Board meetings held and 2 of 2 Audit Committee meetings held since he was appointed to the Audit Committee.	2019	Audit	Subordinate Voting Shares  DSUs	0  199,337

**Notes:**

<sup>(1)</sup> Information with respect to the class and number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been provided to the Company by the respective director nominees.

**Board Experience, Skills and Competencies Matrix**

The Corporate Governance and Nominating Committee has determined that each of the director nominees possesses the competencies set forth in the Board Experience, Skills & Competencies Matrix below that

are necessary for the Board to effectively fulfill its oversight responsibilities. The Board Experience, Skills & Competencies Matrix is periodically updated to identify the experiences, skills, and competencies, if any, that are required due to changes in strategic focus of the Company.

Experience, Skills & Competencies (Board Self-Assessment)	Tanya Covassin	Jaimie Donovan	Jonathan Goodman	Bruce McLeod	Andrew Molson	Peter Nixon	Allen Palmiere
Board Experience/Corporate Governance	P	S	S	S	P	P	P
Capital Markets/Corporate Finance	P		P	S	P	P	S
Environmental, Social and Governance	S	S	S	S	P	S	S
Financial Expertise/Financial Literacy	P	S	P	S		P	P
Human Resources/Executive Compensation	S		S	S	S	S	S
Industry Knowledge		P	P	P		S	P
Information Technology/Cybersecurity				S			S
Leadership/Executive Management	S		P	P	S		P
Mergers and Acquisitions	P	P	P	P	S	P	P
Mineral Exploration and Development		S	P	P			S
Mining/Engineering		P	S	P			S
Processing/Metallurgy			S	S			S
Risk Management	S	S	S	S			S

P – Primary Expertise  
S – Secondary Expertise

### Corporate Cease Trade Orders

None of the directors of the Company (including any personal holding companies of the proposed directors) are, or have been within the last 10 years prior to the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company that was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days: (a) that was issued while such director was acting as director, Chief Executive Officer or Chief Financial Officer; or (b) that was issued after that person ceased to be a director, Chief Executive Officer or Chief Financial Officer of the company being the subject of such order and which resulted from an event that occurred while that person was acting in their capacity as director, Chief Executive Officer or Chief Financial Officer of the subject company.

### Penalties or Sanctions

No director of the Company (including any personal holding companies of the proposed directors) has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

## Bankruptcies

Except as described below, no director of the Company (including any personal holding companies of the proposed directors): (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before 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 his or her assets.

Mr. Peter Nixon was a director of Stornoway Diamond Corporation (“Stornoway”) until May 14, 2019. Stornoway filed for protection under the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Québec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

## REPORT ON CORPORATE GOVERNANCE

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The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to its Shareholders. The Company’s approach to corporate governance is designed with a view to ensuring that the business of the Company is effectively managed and that the Board functions independently of management. Appendix “A” sets out the Company’s overview of its corporate governance practices, as assessed in the context of *National Instrument 58-101 – Disclosure of Corporate Governance Practices*. This overview has been prepared by the Corporate Governance and Nominating Committee and has been approved by the Board.

## COMPENSATION OF DIRECTORS

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### Directors’ Fees

In 2025, non-executive directors received an annual retainer of \$65,000, while the Chair received \$100,000. The Chair of each of the Corporate Governance and Nominating Committee and the Compensation Committee received an additional \$15,000 annually. The Chair of the Audit Committee received an additional \$35,000 annually, and all committee members received an additional \$7,500 annually. Directors were also reimbursed for reasonable travel and other expenses incurred in attending Board and committee meetings.

A minimum of \$25,000 of each non-executive director’s annual retainer, and \$40,000 of the Chair’s annual fee, was required to be paid in DSUs under the Company’s DSU Plan. Directors could elect to receive any remaining fees in DSUs, cash, or a combination of both.

In 2025, the Compensation Committee undertook a comprehensive review of the Company’s executive compensation framework to ensure it appropriately reflects the Company’s strategic direction, operating model, and evolving stage of development. The Compensation Committee engaged an independent Canadian compensation advisory firm to provide input on the design and structure of the Company’s compensation program.

Following this review, the Compensation Committee determined that the Company's director fee structure should be revised to better reflect the Company's strategic repositioning, the increased complexity and scope of Board oversight, and the need to attract and retain directors with relevant mining, investment, financial, and governance expertise. The review included an assessment of director compensation practices among comparable Canadian public issuers operating in the mining and investment sectors.

Based on this analysis, the Committee concluded that the Company's prior director compensation levels were below market relative to peers and did not fully reflect the time commitment and responsibilities associated with Board and committee service. The revised structure is intended to align director compensation more closely with market practice, while supporting the recruitment and retention of qualified directors.

Accordingly, effective January 1, 2026, the annual non-executive director retainer was increased to \$125,000, with an additional annual retainer of \$70,000 paid to the Chair of the Board. The Chair of each of the Corporate Governance and Nominating Committee and the Compensation Committee receives an additional \$15,000 per annum, the Chair of the Audit Committee receives an additional \$30,000 per annum and all committee members receive an additional \$7,500 per annum. A minimum of \$55,000 of each non-executive director's annual retainer (and in the case of the Chair of the Board, including the Chair's additional annual retainer) is required to be paid in DSUs under the Company's DSU Plan. Directors could elect to receive any remaining fees in DSUs, cash, or a combination of both.

### Director Compensation Table

The following table details all compensation provided to individuals who served as directors during the year ended December 31, 2025, other than Mr. Jonathan Goodman, for whom this information is included in the Summary Compensation Table under "*Executive Compensation – Summary Compensation Table*" below:

Name	Fees Earned <sup>(1)</sup>	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Tanya Covassin	\$95,000	-	-	-	-	\$95,000
Jaimie Donovan	\$80,000	-	-	-	-	\$80,000
Bruce McLeod	\$80,000	-	-	-	-	\$80,000
Andrew Molson	\$95,000	-	-	-	-	\$95,000
Peter Nixon	\$100,000	-	-	-	-	\$100,000
Allen Palmiere <sup>(2)</sup>	\$87,535	-	-	-	-	\$87,535

**Notes:**

<sup>(1)</sup> Represents aggregate fees earned as directors of the Company and includes annual retainer, chair fees and committee member fees (if applicable). Directors may elect to receive a portion of the fees earned as directors of the Company in the form of DSUs at the time of payment.

<sup>(2)</sup> Mr. Palmiere's fees were prorated to reflect his appointment as Chair of the Audit Committee on June 19, 2025.

Except for DSUs outstanding to the current directors of the Company disclosed in the chart in this Circular detailing "The Nominated Directors", no option-based or share-based awards are outstanding to non-executive directors of the Company.

### Director Share Ownership Guidelines

In order to better align the interests of the directors of the Company with the long-term interests of the Company and Shareholders, a share ownership policy has been adopted for directors of the Company. Directors are currently required to hold Subordinate Voting Shares with an aggregate acquisition cost or market value equal to at least three (3) times the director's annual retainer (and in the case of the Chair,

inclusive of the additional retainer amount paid for acting as Chair of the Company). If a director has elected to receive all or part of their Board fees in DSUs under the DSU Plan, DSUs awarded to such director shall be counted toward meeting the equity ownership requirement. Directors have up to five (5) years of becoming a member of the Board to comply with the equity ownership requirement. As of December 31, 2025, all current directors were in compliance with the Company's share ownership guidelines or remained within the applicable five-year compliance period following their appointment to the Board.

### **Directors' and Officers' Liability Insurance**

The Company has in place comprehensive liability insurance for its directors and officers. No part of the premium for such liability insurance policy is payable by the directors or officers of the Company. The annual insurance coverage under the liability insurance policy is limited to \$10,000,000 per policy year, with a \$150,000 retention for each claim. The premium paid for the current liability insurance policy, which expires on July 21, 2026, was \$43,000.

## **EXECUTIVE COMPENSATION**

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### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis describes and explains the Company's executive compensation philosophy, principles, policies and programs, including the 2025 compensation of its named executive officers ("NEOs"), being its President and Chief Executive Officer ("CEO"), Mr. Jonathan Goodman, its Executive Vice President and Chief Financial Officer ("CFO"), Ms. Lila Manassa Murphy, its Vice President, Investments, Mr. Matthew Goodman, its Vice President, Finance, Mr. Darcy Donelle and its Vice President and Corporate Secretary, Mr. Mark Pereira.

### **Strategy and Context**

Over the past several years, Dundee Corporation has undertaken a significant repositioning of its business, transitioning from a period focused on simplifying its asset base and strengthening its balance sheet, to one centered on disciplined capital deployment within the mining sector. As a result, the Company enters its next phase with a streamlined platform, a strong balance sheet, and a clear strategic direction.

During the year, the Company took the first step in this next phase through the execution of a staged earn-in agreement with Westhaven Gold Corp. in respect of its mineral projects located in the Spences Bridge Gold Belt of southern British Columbia. The transaction marked the initial step of the Company's strategy to build exposure to development stage mining assets through structured investments, while maintaining flexibility through phased capital deployment.

The Company's strategy is focused solely on the mining sector, where it applies a combination of capital allocation discipline and technical insight. This integrated approach, combining investment capability with technical expertise, is not typical of either traditional mining issuers or investment platforms, and differentiates the Company in how it deploys capital and evaluates opportunities.

In this context, the Compensation Committee has considered the need to attract, retain, and appropriately incentivize individuals with both investment and technical capabilities, while ensuring alignment with the Company's long-term strategic objectives and shareholder interests.

### **Compensation Philosophy**

The Compensation Committee's approach to executive compensation is designed to align with the Company's strategic direction and support the long-term success of its business. In establishing and evolving the compensation framework, the Compensation Committee considers, among other factors, the Company's stage of development, its operating model, and the need to attract, retain, and motivate individuals with the experience, judgment and capabilities to execute its strategy.

The Company operates within a hybrid model that combines investment and financial discipline with technical and operational expertise in the mining sector. As a result, the Compensation Committee has adopted a compensation philosophy that reflects this integrated approach and recognizes that the Company competes for talent across both investment management and mining markets.

The Company's compensation program is structured to balance short-term and long-term incentives, reflecting annual performance and the progression of the Company's strategic objectives. In particular, the Compensation Committee has started to place increased emphasis on long-term incentives, consistent with the Company's focus on disciplined capital deployment over multi-year time horizons.

In determining appropriate compensation levels and structures, the Compensation Committee considers a range of factors, including the scope and responsibilities of each role, individual performance, and the Company's overall performance and strategic priorities. The Compensation Committee also considers external market context, including compensation practices among comparable public issuers in the mining, investment management and financial services sectors, while applying informed judgment in light of the Company's unique hybrid operating model and evolving strategic priorities.

The Compensation Committee's objective is to maintain a compensation framework that promotes alignment and accountability, while retaining the flexibility to respond to the Company's evolving strategy and the judgment needed in a hybrid investment and operating model.

### **Key Changes Implemented in 2025**

In 2025, the Compensation Committee undertook a comprehensive review of the Company's compensation framework to ensure it appropriately reflects the Company's strategic direction, operating model, and evolving stage of development.

As part of this review, the Compensation Committee engaged Southlea Group, an independent Canadian executive compensation advisory firm, to provide advice regarding market practice, compensation design, pay positioning and governance considerations. Southlea Group reported directly to the Compensation Committee and did not provide any other services to the Company.

Following this review, the Compensation Committee implemented a number of enhancements to the Company's compensation framework. These changes were intended to strengthen alignment with the Company's strategic priorities, support retention of key personnel, and ensure that compensation outcomes appropriately reflect both individual contributions and overall corporate performance.

Key elements of the changes implemented in 2025 include:

- *Refinement of incentive structure:* The Company adopted a more structured approach to both short-term and long-term incentive compensation, with a clearer linkage between performance and outcomes, while retaining the Committee's discretion to consider the broader context in which results are achieved.
- *Increased emphasis on long-term incentives:* The mix of compensation was adjusted to start to place a greater emphasis on long-term incentives, consistent with the Company's focus on disciplined capital deployment and asset development over multi-year time horizons.
- *Enhanced alignment across the executive team:* The incentive framework was refined to provide greater consistency across the executive team, while continuing to reflect differences in roles and responsibilities.
- *Strengthened governance framework:* The Company adopted an Incentive Compensation Clawback Policy and a Leaver Policy, effective January 1, 2026, to further reinforce the alignment of compensation outcomes with performance and enhance the Company's overall governance practices.

These changes reflect the Committee's view that the Company's compensation framework should continue to evolve alongside its strategy, while remaining grounded in principles of alignment, accountability and sound governance.

### **Components of Compensation and Design**

The Company's executive compensation program is comprised of three (3) principal components: (i) base salary, (ii) short term incentives, and (iii) long-term incentives. Each component is intended to serve a distinct purpose within the overall framework, while collectively supporting the Company's strategic objectives and aligning executive performance with shareholder interests.

**Base Salary** provides a fixed level of compensation that reflects the scope and responsibilities of each role, as well as the experience and qualifications of the individual. Base salaries are reviewed periodically to ensure they remain appropriate in light of the Company's evolving business, the competitive landscape for talent, and broader market practices.

**Short-Term Incentives** ("STI") awards are designed to reward annual performance based on a balanced assessment of corporate and individual results. In determining STI outcomes, the Compensation Committee considers a range of corporate performance factors, including capital allocation discipline, execution of strategic initiatives, financial stewardship, liquidity management, and overall progress against the Company's business plan. These are assessed alongside individual performance, including leadership, judgment, execution, and role-specific contributions.

Short-term incentive outcomes are informed by a structured assessment of corporate and individual performance, including financial and strategic objectives aligned with the Company's business plan. While the Compensation Committee retains discretion to consider the broader context in which results are achieved, this framework is intended to support a clear linkage between performance and compensation outcomes.

A significant portion of STI compensation is performance-based and, therefore, "at risk." For the CEO, 90% of the STI opportunity is linked to corporate performance, with the remaining 10% based on the achievement of individual objectives. A similar structure applies to the Vice Presidents, with 50% of their STI tied to corporate performance and 50% linked to individual performance.

This approach is intended to reinforce alignment across the executive team by emphasizing Company-wide performance, while also recognizing individual contributions and accountability.

**Long-Term Incentives** ("LTI") are intended to align executive compensation with the Company's longer-term performance and the progression of its strategic objectives. Long-Term Incentive awards are delivered through a combination of equity-based instruments, including RSUs and stock options, and where appropriate, other long-term incentive awards approved by the Board.

As part of the changes implemented in 2025, the Company refined the mix and form of its long-term incentives. The Committee recognizes the importance of performance-based long-term incentives and intends to evolve the Company's LTI framework over time, including the potential introduction of performance-based equity awards as the Company's operating model continues to develop.

The Compensation Committee believes that this combination of fixed and variable compensation supports the attraction and retention of key talent, while aligning compensation outcomes with the Company's performance and strategic priorities.

The Company currently provides a limited number of perquisites to executives which the Board considers reasonable and competitive. Perquisites offered by the Company, which currently include executive health benefits and parking allowances, where appropriate, are reviewed periodically to ensure they remain reasonable, competitive and aligned with market practice.

## Governance and Risk Alignment

The Company has adopted a number of governance practices designed to reinforce the alignment of executive compensation with long-term performance and to mitigate inappropriate risk taking.

The Company maintains share ownership guidelines for executives to promote alignment with shareholders through meaningful and sustained equity ownership. Executives are required to hold a minimum level of equity in the Company, expressed as a multiple of annual base salary (“ABS”), and are expected to achieve these ownership levels within a specified period following appointment. To support compliance, executives are required to retain a significant portion of equity-based awards until the applicable ownership requirements are satisfied.

The applicable thresholds are as follows:

President and CEO	5x ABS in Shares
EVP and CFO President of a designated subsidiary of the Company	3x ABS in Shares
Vice President and/or Non-Executive Officer	0.5x of ABS in Shares

As of December 31, 2025, all named executive officers were either in compliance with the Company’s share ownership guidelines or remained within the applicable compliance period following appointment or promotion.

### *Anti-Hedging*

The Company has adopted an anti-hedging policy that prohibits executives from engaging in transactions that would offset or hedge the economic exposure associated with their equity-based compensation or ownership of the Company’s Shares. This includes, among other things, the use of derivative instruments, short selling, or other hedging strategies. The policy is intended to ensure that executives remain fully exposed to share price performance, thereby reinforcing alignment with shareholders.

Effective January 1, 2026, the Company has adopted an Incentive Compensation Clawback Policy, which provides for the recovery or forfeiture of incentive-based compensation in certain circumstances, including in the event of a financial restatement, misconduct, fraud, gross negligence, or other circumstances where the Board determines that compensation outcomes were not appropriately earned based on underlying performance. The policy applies broadly to both short-term and long-term incentive compensation and is intended to reinforce accountability and the integrity of the Company’s compensation framework.

The Company also adopted a Leaver Policy, effective January 1, 2026, which establishes a consistent and transparent framework for the treatment of incentive compensation upon termination of employment. The policy differentiates between categories of departure and is designed to promote fairness, consistency, and sound governance in the administration of compensation arrangements.

The Compensation Committee believes that, taken together, these governance practices support a disciplined and transparent approach to compensation and reinforce alignment between executive outcomes and the long-term interests of shareholders.

### **Alignment with Shareholders and Compensation Outcomes**

Compensation outcomes for 2025 were determined in the context of the Company’s exceptional performance, including a significant increase in share price and strong total shareholder return relative to prior periods. These outcomes were also informed by continued progress in executing the Company’s strategic transition, including the repositioning of the business and the disciplined deployment of capital in line with its stated priorities.

In assessing compensation outcomes, the Compensation Committee considered both corporate and individual performance. From a corporate perspective, this included the Company's disciplined capital allocation, preservation of balance sheet strength, advancement of key strategic initiatives, and the successful execution of the staged earn-in agreement with Westhaven Gold Corp. The Committee also considered the quality and sustainability of these outcomes, recognizing the importance of aligning compensation with both near-term performance and long-term value creation.

Individual performance was evaluated based on leadership, judgment, execution, and each executive's contribution to the Company's progress during the year. The Committee believes that strong performance at both the corporate and individual levels supported the compensation outcomes determined for 2025.

In establishing these outcomes, the Committee also considered the importance of maintaining a disciplined compensation trajectory over time. While 2025 represented an exceptional year, the Committee remains focused on ensuring that compensation outcomes are sustainable and continue to reflect the Company's evolving stage of development. This approach is intended to preserve flexibility in future years and avoid embedding expectations that may not be supported by future performance.

The Compensation Committee believes that the resulting compensation outcomes appropriately reflect the Company's performance, align executive interests with those of shareholders, and remain within a reasonable and competitive range relative to relevant market practice.

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

The Company is party to an employment agreement with the President and Chief Executive Officer dated February 23, 2026, pursuant to which Mr. Jonathan Goodman is entitled to an annual base salary of \$500,000, less applicable deductions and withholdings. Under the terms of his employment agreement, Mr. Goodman is also entitled to a cash bonus at the discretion of the Board, upon achievement of milestones established by the Board from time to time. Mr. Goodman is also eligible to participate in the equity incentive plans of the Company, and the Company's group insured benefit plan, subject to the terms and conditions of such plan and applicable policies, in each case as provided for in the employment agreement. Mr. Goodman is entitled to accrue five (5) weeks of vacation per calendar year and is eligible for reimbursement of all reasonable and necessary business and travel expenses incurred directly in connection with the business affairs of the Company and the performance of his duties thereunder, in each case as specified therein.

#### ***Payments upon Termination with Cause***

Mr. Goodman's employment may be terminated by the Company with cause in the circumstances specified in his employment agreement, without any notice of termination or pay and benefits continuation in lieu of such notice or severance pay (if applicable), all in accordance with the *Employment Standards Act* (Ontario) (the "ESA").

#### ***Payments upon Termination without Cause***

In the event of a termination without cause, Mr. Goodman is entitled under his employment agreement to receive a payment equal to (i) any accrued but unpaid wages and accrued but unused vacation required by the ESA, and (ii) a separation package equal to the greater of (A) the minimum amount of pay in lieu of notice of termination and severance pay to which he may be entitled to under the ESA, and (B) 12 months of base salary, plus one additional month of base salary for each completed year of service, to a maximum of 24 months inclusive of minimum payments or entitlements required by the ESA. In addition, in the event of a termination without cause, Mr. Goodman is entitled to the continuation of his benefits coverage until the end of the statutory notice period as required by the ESA, as well as to any additional minimum payments or entitlements that may be required by the ESA.

The following table provides details regarding the estimated incremental payments from the Company to Mr. Goodman upon termination without cause in accordance with his employment agreement, assuming

termination occurred as of the date hereof (note this has been updated to reflect the date hereof to provide the readers with more accurate information on such payments).

Name	Base Salary (\$) <sup>(1)(2)</sup>	Bonus (\$)	Additional Payment (\$)	Other (\$)	Total Incremental Payment (\$) <sup>(3)</sup>
Jonathan Goodman	845,416.67	918,782.05	156,634.62	8,333.33	1,929,166.67

**Notes:**

- (1) Reflects the full value of the base salary in effect and payable to Mr. Goodman pursuant to his employment agreement as of April 20, 2026, being 12 months of base salary, plus an additional 8.29 months of base salary for 8.29 years of service completed by Mr. Goodman.
- (2) This table assumes there are no amounts owing to Mr. Goodman on account of any earned but unpaid salary and vacation pay, unreimbursed business expenses or bonus earned but not previously paid to Mr. Goodman.
- (3) Amount does not include awards granted to Mr. Goodman under the Company's equity based Incentive Plans.

### SUMMARY COMPENSATION TABLE

The following tables (presented in accordance with *National Instrument 51-102 – Continuous Disclosure Obligations*) set forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, as applicable, in respect of each of the individuals who qualified as NEOs for all or a portion of 2025.

*Summary Compensation Table*

Name / Title / Company	Year	Salary <sup>(1)</sup> (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Annual Incentive Plans (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
<b>Jonathan Goodman</b> <sup>(3)</sup> President and Chief Executive Officer	2025	500,000	325,000	325,000	750,000	100,168	2,000,168
	2024	500,000	645,000	-	430,000	89,270	1,664,270
	2023	500,000	576,000	-	320,000	88,279	1,484,279
<b>Lila Manassa Murphy</b> <sup>(4)</sup> Executive Vice President and Chief Financial Officer	2025	400,000	340,000	-	480,000	-	1,220,000
	2024	400,000	323,000	-	215,000	-	938,000
	2023	381,250	288,000	-	160,000	-	829,250
<b>Matthew Goodman</b> <sup>(5)</sup> Vice President, Investments	2025	165,000	53,625	53,625	132,000	61,121	465,371
	2024	165,000	130,000	-	87,000	52,606	434,606
	2023	165,000	117,000	-	64,000	48,136	394,136
<b>Darcy Donelle</b> <sup>(6)</sup> Vice President, Finance	2025	160,000	52,000	52,000	128,000	46,698	438,698
	2024	160,000	98,000	-	65,000	43,768	366,768
	2023	160,000	88,000	-	48,000	43,169	339,169
<b>Mark Pereira</b> <sup>(7)</sup> Vice President and Corporate Secretary	2025	151,000	49,075	49,075	120,800	44,742	414,692
	2024	151,000	83,000	-	55,000	41,812	330,812
	2023	151,000	60,000	-	55,000	41,204	307,204

**Notes:**

- (1) Represents base salaries paid to each NEO in respect of the years ended 2025, 2024 and 2023.
- (2) Amounts disclosed represent the aggregate of: (i) any matching contributions made by the Company to the NEO under the Group RRSP and Employee Share Purchase Plan; (ii) the value of any perquisites provided to the NEOs (which consist of executive medical benefits of up to \$10,000 per year, special risk insurance of up to \$2,000 per year, and parking benefits of up to \$10,000 per year); and (iii) health and dental benefits, as well as AD&D, life and dependent life insurances.
- (3) In 2025, Mr. Jonathan Goodman was awarded \$750,000 in cash, \$325,000 in RSUs and \$325,000 in Stock Options, under the Company's Original Retained Bonus Plan and Share Incentive Plan, respectively, as his annual bonus. In 2024, Mr. Jonathan Goodman was awarded \$430,000 in cash and \$645,000 in DSUs, under the Company's Deferred Share Unit Plan, as his annual bonus. In 2023, Mr. Jonathan Goodman was awarded \$320,000 in cash and \$576,000 in bonus shares, under the Company's Share Incentive Plan, as his annual bonus.
- (4) In 2025, Ms. Lila Manassa Murphy was awarded \$480,000 in cash and \$340,000 in DSUs, under the Company's Amended and Restated Deferred Share Unit Plan, as her annual bonus. In 2024, Ms. Manassa Murphy was awarded \$215,000 in cash and \$323,000 in DSUs, under the Deferred Share Unit Plan, as her annual bonus. In 2023, Ms. Manassa Murphy was awarded \$160,000 in cash and \$288,000 in DSUs, under the Company's Deferred Share Unit Plan, as her annual bonus.
- (5) In 2025, Mr. Matthew Goodman was awarded \$132,000 in cash, \$53,625 in RSUs and \$53,625 in Stock Options, under the Company's Original Retained Bonus Plan and Share Incentive Plan, respectively, as his annual bonus. In 2024, Mr. Matthew Goodman was awarded \$87,000 in cash and \$130,000 in DSUs, under the Company's Deferred Share Unit Plan, as his annual bonus. In 2023, Mr. Matthew Goodman was awarded \$64,000 in cash and \$117,000 in bonus shares, under the Company's Share Incentive Plan, as his annual bonus.
- (6) In 2025, Mr. Darcy Donelle was awarded \$128,000 in cash, \$52,000 in RSUs and \$52,000 in Stock Options, under the Company's Original Retained Bonus Plan and Share Incentive Plan, respectively, as his annual bonus. In 2024, Mr. Donelle was awarded \$65,000 in cash and \$98,000 in DSUs, under the Company's Deferred Share Unit Plan, as his annual bonus. In 2023, Mr. Donelle was awarded \$48,000 in cash and \$88,000 in bonus shares, under the Company's Share Incentive Plan, as his annual bonus.
- (7) In 2025, Mr. Mark Pereira was awarded \$120,800 in cash, \$49,075 in RSUs and \$49,075 in Stock Options, under the Company's Original Retained Bonus Plan and Share Incentive Plan, respectively, as his annual bonus. In 2024, Mr. Pereira was awarded \$55,000 in cash and \$83,000 in DSUs, under the Company's Deferred Share Unit Plan, as his annual bonus. In 2023, Mr. Pereira was awarded \$55,000 in cash and \$60,000 in bonus shares, under the Company's Share Incentive Plan, as his annual bonus.

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

The following table provides a summary of all outstanding option-based and share-based awards to the NEOs as at December 31, 2025.

Name	Option-based Awards <sup>(1)</sup>				Share-based Awards <sup>(2)</sup>		
	Number of Subordinate Voting Shares underlying unexercised Options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Goodman	720,000	1.10	August 19, 2026	1,944,000	407,303	1,547,751	3,161,387
Lila Manassa Murphy	450,000	1.38	April 6, 2028	1,089,000	-	-	2,847,207
Matthew Goodman	120,000	1.10	August 19, 2026	324,000	77,344	293,907	222,319
Darcy Donelle	-	-	-	-	58,132	220,902	167,595

Mark Pereira	20,000	1.10	August 19, 2026	54,000	41,906	159,263	141,941
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**Notes:**

- (1) Calculated based on the difference between the market price of the Subordinate Voting Shares on December 31, 2025 and the exercise price of the Stock Options. The closing price of the Subordinate Voting Shares on the TSX on December 31, 2025 was \$3.80.
- (2) Represents bonus shares under the Company's Share Incentive Plan and DSUs under the Company's Deferred Share Unit Plan. Payout value of the bonus shares and DSUs calculated based on the market price of the Subordinate Voting Shares on December 31, 2025, being \$3.80, assuming a payout on December 31, 2025.

## EQUITY COMPENSATION PLANS

### Share Incentive Plan

The Company's Share Incentive Plan, as first amended and restated on October 15, 2020, and subsequently amended and restated to give effect to some minor housekeeping amendments on January 1, 2026, is designed to advance the interests of the Company by encouraging employees, officers and directors of the Company and affiliates thereof, which may be designated from time to time in accordance with the Share Incentive Plan, to hold equity in the Company. The Share Incentive Plan consists of the Share Purchase Plan, the Share Bonus Plan and the Share Option Plan, each of which is described in greater detail below. The Share Incentive Plan is, and the Share Incentive Plan will continue to be, administered by the Compensation Committee.

Awards under the Share Incentive Plan are not assignable or transferable, other than pursuant to a will or by the laws of descent and distribution, unless otherwise approved by the directors of the Company, except for the assignability in certain circumstances of Options awarded pursuant to the Share Option Plan. See "*Share Option Plan*" below.

The Share Incentive Plan provides that the Board may approve, and shareholder approval is not required for, amendments to the Share Incentive Plan, except for any amendment or modification that: (i) increases the number of Subordinate Voting Shares reserved for issuance under the Share Incentive Plan (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); (ii) reduces the exercise price of an award to the benefit of an insider (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); (iii) extends the exercise term of an award beyond the original expiry date of such award (except in the case of an extension due to a blackout period); and (iv) amends the amending provision of the Share Incentive Plan.

The aggregate maximum number of Subordinate Voting Shares available under the Share Incentive Plan, together with all other equity compensation arrangements of the Company, is 15% of the total number of Shares outstanding from time to time. As of April 20, 2026: (i) 86,722,216 Subordinate Voting Shares were issued and outstanding, and (ii) 3,114,491 Common Shares were issued and outstanding.

As of April 20, 2026, 4,092,003 Subordinate Voting Shares are issuable pursuant to awards that have been granted and remain outstanding under the Share Incentive Plan, and 3,434,603 Subordinate Voting Shares remain available for issuance under the Share Incentive Plan together with all other equity compensation arrangements of the Company currently in place (but excluding, the Amended Retained Bonus Plan), representing approximately 4.6% and 3.8%, respectively, of the Company's outstanding Shares. See also the heading "*Annual and Special Meeting Matters – Approval of Unallocated Awards under Incentive Plans*" in the Circular.

Subordinate Voting Shares which would have been issuable upon exercise of Options or settlement of other awards under the Share Incentive Plan that are surrendered, forfeited or cancelled, or that terminate or expire without being exercised or settled, and Subordinate Voting Shares that are surrendered to the Company as payment of exercise price, withholding tax or as part of an award exchange program, will again become available for issuance under the Share Incentive Plan. Any increase in the issued and

outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares issuable under the Share Incentive Plan, and any exercises of awards thereunder or issuance of Subordinate Voting Shares will make new grants available under the Share Incentive Plan, effectively resulting in a re-loading of the number of Options available to grant under the Share Incentive Plan.

The Share Incentive Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one-year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding. Furthermore, the Share Incentive Plan provides that the total annual grant to any one non-employee director under all equity compensation arrangements of the Company shall not exceed an aggregate grant value of \$100,000 in Options and \$150,000 in equity.

#### *Share Purchase Plan Component*

The Share Purchase Plan permits eligible participants, who are designated from time to time and elect to participate in the Share Purchase Plan, to contribute to the Share Purchase Plan up to the amount established from time to time in accordance with the Share Incentive Plan, which amount may not exceed 10% of the basic annual remuneration of the participant or such other maximum amount to be determined in accordance with the Share Incentive Plan. The Company may match up to the full amount of each participant's contribution to the Share Purchase Plan. Under the Share Purchase Plan: (i) Subordinate Voting Shares may be issued to each participant from treasury having a value equal to the aggregate amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant and, in such case, Subordinate Voting Shares are deemed to be issued at a price equal to the simple average of the high and low trading prices of such shares on the TSX for the five (5) prior consecutive trading days ending three (3) trading days immediately prior to the date of issue of such shares; or (ii) Subordinate Voting Shares may be purchased on the open market having a value equal to the amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant instead of issuing Subordinate Voting Shares from treasury.

If the Company is subject to a blackout period: (i) no employee subject to the blackout period may enroll in the Share Purchase Plan until after the end of such blackout period, and (ii) a participant subject to the blackout period may not make changes to an authorized contribution or voluntarily withdraw from the Share Purchase Plan until after the end of such blackout period.

If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for the purposes of the *Securities Act* (Ontario), made for the outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, the directors of the Company may permit the issue and/or delivery to participants of unvested Subordinate Voting Shares (if any) under the Share Purchase Plan in order to permit such Subordinate Voting Shares or Common Shares, as the case may be, to be tendered to such take-over bid or issuer bid.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates due to retirement, long-term disability or death, the participant shall, subject to the discretion of the Compensation Committee and any other contractual arrangements between the participant and the Company, automatically cease to be entitled to participate in the Share Purchase Plan. Delivery of any unvested Subordinate Voting Shares, if any, shall not be accelerated and shall occur on the date the Subordinate Voting Shares would otherwise have been delivered.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates for any reason other than retirement, long-term disability or death, the participant shall automatically cease to be entitled to participate in the Share Purchase Plan and any cash portion of the participant's contribution shall be paid to the participant and any cash portion of the Company's contribution shall be forfeited. Subject to the discretion of the directors of the Company to release Subordinate Voting Shares to the participant, in respect of the Subordinate Voting Shares then held

in safekeeping for the participant (if any), a participant to whom Subordinate Voting Shares are to be issued from treasury will receive an amount equal to the lesser of the participant's contribution and an amount equal to the participant's prorated share of the loss on the Subordinate Voting Shares, and a participant in respect of whom Subordinate Voting Shares are to be purchased on the open market will receive the Subordinate Voting Shares on the date they otherwise would have been delivered.

During the year ended December 31, 2025, 140,276 Subordinate Voting Shares were issued by the Company under the Share Purchase Plan.

#### *Share Option Plan Component*

Under the Share Option Plan, Options may be granted to eligible participants designated under the Share Incentive Plan, who then become optionees. Optionees to whom Options will be granted, the number of Options to be granted and the exercise price of each Option, will be determined in accordance with the Share Incentive Plan. The exercise price per Subordinate Voting Share is determined by the Compensation Committee, but may not be less than the closing price of the Subordinate Voting Shares on the TSX or on such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted, as the case may be, on the last trading day immediately preceding the day the Option is granted or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan. Each Option, unless terminated pursuant to the Share Option Plan, will expire on a date to be determined in accordance with the Share Incentive Plan at the time the Option is granted, which date may not exceed 10 years from the date of the grant of the Option. If the directors of the Company do not otherwise determine the option period for an Option, the option period shall be 10 years, commencing on the date of grant of the Option. Each Option will be exercisable over such period as is determined at the time of grant; provided that, if no vesting period is determined at the time of grant, the Option will be exercisable as follows: as to one-third, after one (1) year from the grant of such Option; as to an additional one-third, after two (2) years from the grant of such Option; and as to the remaining one-third, after three (3) years from the grant of such Option.

The Share Option Plan provides that vested Options are subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. The Board may at its discretion accelerate the vesting of any outstanding Options, notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any Option, provided that the period during which an Option is exercisable does not exceed 10 years from the date such Option is granted. The Share Option Plan also provides that all awards granted thereunder, and all Subordinate Voting Shares delivered upon exercise or settlement of vested awards or the cash equivalent thereof, are subject to clawback and recapture in accordance with the Company's applicable clawback policies in effect from time to time, to the extent permitted by law.

The Share Option Plan also provides for share appreciation rights. An optionee may, rather than exercise any Option which such optionee is then entitled to exercise under the Share Option Plan, terminate such Option, in whole or in part, and, in lieu of receiving the Subordinate Voting Shares to which the terminated Option relates: (a) receive that number of Subordinate Voting Shares (disregarding fractions) which, when multiplied by the fair value of the Subordinate Voting Shares (which shall be the weighted average price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of termination of such Option or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan) to which the terminated Option relates, has a total value equal to the product of the number of such Subordinate Voting Shares multiplied by the difference between the fair value and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes; or (b) with the consent of the Company, receive cash equal to the product of the number of Subordinate Voting Shares to which the Option so terminated relates multiplied by the difference between the fair value of the Subordinate Voting Shares to which the terminated Option relates and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes.

Subject to approval by the Board, and, if required, regulatory approval, an optionee may assign Options in limited circumstances.

Subject to any employment agreement, in the event of retirement, long-term disability or death of an optionee, any vested Options held by such optionee are immediately exercisable by the optionee, or the person or persons to whom the rights pass by the will of the optionee or the laws of descent and distribution, for a period of time that ends on the earlier of: (i) 12 months after the date of retirement, long-term disability or death; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

Subject to any employment agreement, in the event an optionee ceases to be employed by, or provide services to the Company and its designated affiliates for any reason other than retirement, long-term disability or death or termination for "cause" or in the event of a participant ceasing to be a director of the Company and its designated affiliates, the optionee may only exercise vested Options for the period that ends on the earlier of: (i) 60 days following such event; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

During the year ended December 31, 2025, no Subordinate Voting Shares were issued by the Company upon exercise of Options.

As of April 20, 2026, there were 3,494,279 Options outstanding to purchase Subordinate Voting Shares, representing 3.9% of the Company's outstanding Shares.

#### *Share Bonus Plan Component*

The Share Bonus Plan permits Subordinate Voting Shares to be issued as a discretionary bonus to eligible participants who are designated from time to time on terms established in accordance with the Share Incentive Plan.

During the year ended December 31, 2025, no bonus shares were issued by the Company to designated employees under the Share Bonus Plan.

As of April 20, 2026, an aggregate 597,724 of Subordinate Voting Shares have been issued under the Share Bonus Plan, representing 0.7% of the Company's outstanding Shares.

#### **Amended Retained Bonus Plan**

The Company has in place the Amended Retained Bonus Plan, which is designed to advance the interests of the Company. The Amended Retained Bonus Plan, which is administered by the Compensation Committee, was last amended and restated on April 24, 2026 to give better effect to the shift in the Company's approach to executive compensation, following the Compensation Committee's review of the Company's executive compensation framework in 2025.

The Amended Retained Bonus Plan is designed to advance the interests of the Company by providing employees, officers and consultants of the Company and affiliates thereof, as designated from time to time in accordance with the Amended Retained Bonus Plan, with the opportunity to receive RSUs in order to allow them to participate in the long-term success of the Company.

RSUs granted under the Amended Retained Bonus Plan are not assignable or transferable, other than pursuant to a will or by the laws of descent and distribution.

Each RSU granted will be subject to such vesting conditions as the Compensation Committee may determine in its sole and absolute discretion, provided that the vesting schedule applicable to such RSUs may not extend no later than December 31 of the third calendar year following the year in which the services to which an award of RSU relates were rendered or in respect of which a retained bonus to which the award of RSU relates was earned.

On or as soon as practicable after the vesting date (the “**Distribution Date**”) of an RSU (and no later than December 31 of the third year following the year in which the services or retained bonus to which the award of RSU relates were rendered or earned, as applicable), RSUs credited to the participant’s account as of the Distribution Date shall be settled by the Company as it may determine, as applicable: (i) by paying in cash to the participant (or their estate, if applicable), an amount equal to the number of such RSUs multiplied by the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the Distribution Date, less applicable withholding amounts; (ii) by delivering to the participant (or their estate, if applicable), that number of Subordinate Voting Shares equal to such number of RSUs, plus a cash settlement of any fraction of a RSU; or (iii) by settling such RSUs through a combination of cash and Subordinate Voting Shares as contemplated in (i) and (ii), respectively.

The aggregate maximum number of Subordinate Voting Shares available under the Amended Retained Bonus Plan, together with all other equity compensation arrangements of the Company, is 15% of the total number of Shares outstanding from time to time, as determined thereunder. The Amended Retained Bonus Plan further provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one-year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding.

As of April 20, 2026: (i) 86,722,216 Subordinate Voting Shares were issued and outstanding, and (ii) 3,114,491 Common Shares were issued and outstanding.

Any Subordinate Voting Shares covered by an award under the Amended Retained Bonus Plan which lapses, expires, terminates or is forfeited, is settled in cash, or otherwise terminates or is cancelled without the delivery of Subordinate Voting Shares, and Subordinate Voting Shares surrendered to the Company will again become available for issuance under the Retained Bonus Plan. Any increase in the issued and outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares available under the Amended Retained Bonus Plan, and any settlement of awards thereunder will make new grants available under the Amended Retained Bonus Plan, effectively resulting in a re-loading of the number of Subordinate Voting Shares available to settle RSUs under the Amended Retained Bonus Plan.

The Amended Retained Bonus Plan provides that the Board may from time to time in its absolute discretion, and without the approval of the Shareholders, amend, modify, change or suspend the Amended Retained Bonus Plan or the terms of any RSUs granted under the Amended Retained Bonus Plan and any award notice relating thereto, in whole or in part, and may at any time terminate the Amended Retained Bonus Plan without prior notice, except as expressly required by applicable employment standards legislation. The Amended Retained Bonus Plan clarifies that, subject to any applicable rules of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted), the Board may from time to time, in its absolute discretion and without the approval of the Shareholders, make the following amendments, modifications and changes (collectively referred to as an “amendment” below) to the Amended Retained Bonus Plan or the terms of any RSUs granted under the Amended Retained Bonus Plan and any award notice relating thereto:

- (i) any amendment to the vesting and assignability provisions of the Amended Retained Bonus Plan and any RSU;
- (ii) any amendment regarding the effect of termination of a participant’s employment, engagement, contract or office;
- (iii) any amendment which alters, extends or accelerates the terms of vesting or settlement applicable to any RSUs;
- (iv) any amendment to the definition of an Eligible Person or with respect to the eligibility for participation under the Amended Retained Bonus Plan;

- (v) any amendment necessary to comply with applicable law or the requirements of any stock exchange or any other regulatory body having authority over the Company, the Amended Retained Bonus Plan or the Shareholders;
- (vi) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Amended Retained Bonus Plan or any agreement or instrument ancillary thereto, to correct or supplement any provision of the Amended Retained Bonus Plan that is inconsistent with any other provision of the Amended Retained Bonus Plan, to correct any grammatical or typographical errors, or to amend the definitions in the Amended Retained Bonus Plan regarding administration thereof;
- (vii) any amendment regarding the administration of the Amended Retained Bonus Plan; and
- (viii) any other amendment that does not require the approval of Shareholders under the provisions of the Amended Retained Bonus Plan relating to amendments.

Notwithstanding the above, any amendment, modification or change which would (i) increase the number of Shares which may be issued pursuant to the Plan; (ii) extend the term of RSUs awarded under the Amended Retained Bonus Plan (except in the case of an extension due to a Company-imposed black-out period), or (iii) amend the amendment provisions of the Amended Retained Bonus Plan must be subject to approval of the Shareholders, and if required, the approval of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted) or regulatory authority having jurisdiction over the securities of the Company. Further, any such amendment, modification, change, suspension or termination may not adversely affect the RSUs previously granted, without the consent of the affected participant.

If the Board terminates or suspends the Amended Retained Bonus Plan, all unvested RSUs will accelerate and become fully vested and settled in accordance with the Amended Retained Bonus Plan as soon as practicable following such termination.

Subject to any employment agreement, if a participant’s employment or service as an employee or officer is terminated due to the participant’s death, disability or retirement or due to a termination of employment without cause, a prorated portion of the participant’s RSUs will vest as of the applicable vesting date. The exact number of RSUs that vest in such circumstances is calculated by multiplying: (i) the total number of RSUs that would have vested if the participant had remained actively employed or engaged through the end of the applicable vesting period, by (ii) a fraction, which is equal to the number of days from the award date of the applicable RSUs to the termination date, divided by the total number of days in the vesting period for such RSUs. If a participant’s employment or service as an employee or officer is terminated for cause, or due to the participant’s voluntary resignation prior to the date on which the RSUs granted to such participant vest, the participant’s unvested RSUs (and any dividend equivalents attributable thereto) will be cancelled on the termination date and the participant shall have no further entitlements, except as expressly required by applicable employment standards legislation.

As of April 20, 2026, 203,226 RSUs were issued and outstanding under the Amended Retained Bonus Plan. The outstanding RSUs may be settled in cash, or, if the Amended Retained Bonus Plan is approved at the Meeting, settled in Subordinate Voting Shares or a combination of cash and Subordinate Voting Shares, as the Company may determine. If the Amended Retained Bonus Plan is approved at the Meeting, an aggregate of up to 203,226 Subordinate Voting Shares may be issuable in settlement of RSUs that have been granted and remain outstanding, and 3,231,377 Subordinate Voting Shares remain available for issuance under the Amended Retained Bonus Plan together with all other equity compensation arrangements of the Company currently in place, representing approximately 0.2% and 3.6% respectively, of the Company’s outstanding Shares. See also the heading “*Annual and Special Meeting Matters – Approval of Unallocated Awards under Incentive Plans*” in the Circular.

**Shareholders should note that if the ordinary resolution approving the Amended Retained Bonus Plan is passed at the Meeting, the Company will have the ability to, at its discretion following the Meeting, satisfy up to an aggregate of 203,226 RSUs previously issued (which are outstanding and**

**governed by the Amended Retained Bonus Plan as of the date hereof), by the issuance of up to 203,226 Class A Subordinate Voting Shares.**

## **DSU Plan**

The purpose of the Company's DSU Plan, as first amended and restated on October 15, 2020, and subsequently amended and restated to give effect to some minor housekeeping amendments on January 1, 2026, is to significantly strengthen the link between the interests of the participants of the DSU Plan, being eligible directors, officers and employees of the Company and affiliates thereof, and the interests of Shareholders, by providing participants with long-term incentive tied to the long-term performance of the Subordinate Voting Shares. The DSU Plan is administered by the Compensation Committee. Under the DSU Plan, a participant may be granted, on an annual or more frequent basis, as determined in connection with the Company's internal policy in respect of the timing thereof but subject to the sole discretion of the Compensation Committee, DSUs in such number and effective as of such date as the Compensation Committee shall specify and based on certain criteria determined by the Compensation Committee including services performed or to be performed by the participant. In addition, the Compensation Committee may, in its sole discretion, impose certain conditions on the grant of DSUs, which would have to be met for the participant to be entitled to receive payment in respect of the DSUs granted.

DSUs granted under the DSU Plan are credited to an account maintained for the participant by the Company or its affiliates, as specified by the Compensation Committee, and subject to any condition which may be imposed by the Compensation Committee on the grant date, will be fully vested upon being so credited. DSUs granted under the DSU Plan are subject to adjustment for dividends and anti-dilution events (including the subdivision, consolidation or reclassification of the outstanding Subordinate Voting Shares) and are not assignable or transferable, other than pursuant to a will or by the laws of descent and distribution.

A participant is only entitled to payment in respect of DSUs granted to them when the participant ceases to be employed by the Company or an affiliate thereof for any reason and the participant is not a director of the Company or an affiliate thereof. Upon termination, the participant (or the legal representative of such participant's estate) may irrevocably elect the entitlement date, being the date as of which the value of their DSUs shall be determined and paid, based on certain criteria set out in the DSU Plan. The redemption value of the DSUs in respect of a participant as at such date will be the product of: (i) the number of DSUs credited to the participant's account; and (ii) the market value of a Subordinate Voting Share (being the weighted average price of a Subordinate Voting Share on the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted) for the five (5) trading days immediately preceding the entitlement date). The redemption value shall, as specified by the Compensation Committee in its sole discretion, after deduction of any applicable taxes and other required source deductions, be satisfied and paid to the participant (or the legal representative of such participant's estate) in its entirety or as a combination of: (i) a conversion into and issuance from treasury of Subordinate Voting Shares; (ii) a cash payment; or (iii) Subordinate Voting Shares acquired in the open market.

The maximum number of Subordinate Voting Shares that may be issued from treasury under the DSU Plan is, together with all other equity compensation arrangements of the Company, 15% of the total number Shares outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the DSU Plan. For the year ended December 31, 2025, 1,038,048 DSUs were granted under the DSU Plan.

The DSU Plan provides that the Board may from time to time in its absolute discretion, and without the approval of the Shareholders, amend, modify and change the DSU Plan or the terms of any DSUs granted under the DSU Plan and any agreement or document relating to the DSU Plan or any DSU, and may at any time terminate the DSU Plan. The DSU Plan clarifies that, subject to any applicable rules of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted), the Board may from time to time, in its absolute discretion and without the approval of the Shareholders, make the following amendments, modifications and changes (collectively referred to as an "amendment" below) to the DSU Plan or the terms of any DSUs:

- (i) any amendment to the vesting and assignability provisions of the DSU Plan and any DSU;
- (ii) any amendment regarding the effect of termination of a participant's employment, engagement, contract or office;
- (iii) any amendment which accelerates the date on which any DSU may be exercised under the DSU Plan;
- (iv) any amendment to the definition of an Eligible Individual (as defined in the DSU Plan);
- (v) any amendment necessary to comply with applicable law or the requirements of any stock exchange or any other regulatory body having authority over the Company, the DSU Plan or the Shareholders;
- (vi) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the DSU Plan or any agreement or instrument ancillary thereto, to correct or supplement any provision of the DSU Plan that is inconsistent with any other provision of the DSU Plan, to correct any grammatical or typographical errors, or to amend the definitions in the DSU Plan regarding administration thereof;
- (vii) any amendment regarding the administration of the DSU Plan; and
- (viii) any other amendment that does not require the approval of Shareholders under the provisions of the DSU Plan relating to amendments.

Notwithstanding the above, any amendment, modification or change which would: (i) increase the number of Shares which may be issued pursuant to the Plan; (ii) extend the term of DSUs awarded under the DSU Plan beyond the applicable entitlement date (except in the case of an extension due to a Company-imposed black-out period); or (iii) amend the amendment provisions of the DSU Plan must be subject to approval of the Shareholders and, if required, the approval of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted) or regulatory authority having jurisdiction over the securities of the Company.

If the Board terminates the DSU Plan, all prior grants of DSUs will remain outstanding and in effect and will be paid in due course upon the participant's termination date, as specified in the DSU Plan.

As of April 20, 2026, 5,948,900 DSUs were issued and outstanding, representing 6.6% of the Company's outstanding Shares. At the election of the Company, DSUs may be redeemed for cash or Subordinate Voting Shares. See also the heading "*Annual and Special Meeting Matters – Approval of Unallocated Awards under Incentive Plans*" in the Circular.

Any increase in the issued and outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares issuable under the DSU Plan, and any settlement of DSUs in Subordinate Voting Shares thereunder or issuance of Subordinate Voting Shares will make new grants available under the DSU Plan, effectively resulting in a re-loading of the number of DSUs available to grant under the DSU Plan.

The DSU Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one-year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding. Furthermore, the DSU Plan provides that the total annual grant to any one non-employee director under all equity compensation arrangements of the Company shall not exceed an aggregate grant value of \$100,000 in Options and \$150,000 in equity.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of the securities authorized for issuance under the Company's equity compensation plans as at December 31, 2025:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	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) <sup>(1)</sup>
<b><i>Equity Compensation Plans Approved by Securityholders</i></b>			
Share Incentive Plan			
Share Purchase Plan	N/A	N/A	N/A
Share Bonus Plan	597,724	\$1.35	N/A
Share Option Plan	3,080,000	\$1.14	N/A
Share Incentive Plan Total	3,677,724	N/A	N/A
DSU Plan	5,822,307	\$1.49	N/A
Total	9,500,031	N/A	4,000,795
<b><i>Equity Compensation Plans Not Approved by Securityholders</i></b>			
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Notes:**

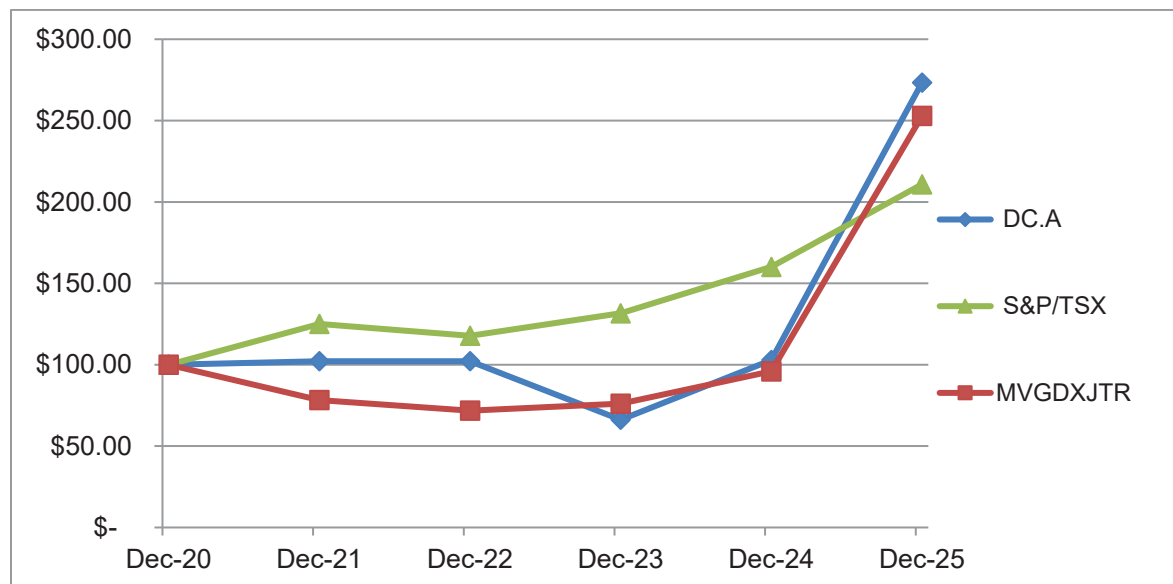
<sup>(1)</sup> The number of securities available for future issuance under the Share Incentive Plan and DSU Plan is set forth above. See "Equity Compensation Plans – Share Incentive Plan" and "Equity Incentive Plans – DSU Plan".

The following table sets out the annual burn rate for each of the three (3) prior fiscal years for the Company's Share Incentive Plan and Deferred Share Unit Plan.

	2025	2024	2023
Share Incentive Plan	-	0.72%	0.59%
Deferred Share Unit Plan	1.16%	1.51%	1.40%

## SHAREHOLDER RETURN PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Subordinate Voting Shares, for the last five (5) financial years, with the cumulative total return of the S&P/TSX Composite Index and the MVIS® Global Junior Gold Miners Index (“MVGDXJTR”) converted to Canadian dollars, assuming an investment of \$100 on December 31, 2020 and assuming dividend reinvestment and excluding trading commissions and taxes. The Company has not paid dividends on the Subordinate Voting Shares.



As discussed above under “*Executive Compensation – Compensation Discussion and Analysis*”, the Company approaches executive compensation on an overall basis, with different elements of compensation being used to address different expectations of executive performance. Base salary, as a fixed component, does not correlate directly to the market price of the Subordinate Voting Shares but rather reflects factors such as expertise, ability, skill, experience, and the role the executive plays in the overall structure of the Company. As such, the fixed components of compensation have remained relatively stable over the measurement period and have not fluctuated with changes in the market value of the Subordinate Voting Shares. Annual variable cash compensation and incentive awards vary year-to-year based on individual performance factors and corporate performance, or awarded in respect of contributions made toward the achievement of corporate objectives, including the execution of strategic transactions, and/or the performance of the Company’s investment portfolio, which may include consideration of the market value of the Subordinate Voting Shares, but are not necessarily directly linked to the change in the market value of the Subordinate Voting Shares.

The Common Shares are not listed on the TSX or any other recognized exchange.

## OTHER INFORMATION

### Principal Holders of Shares

As of April 20, 2026 (being the record date for the determination of Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof), there were 86,722,216 Subordinate Voting Shares and 3,114,491 Common Shares issued and outstanding. Each Subordinate Voting Share has the right to one (1) vote and each Common Share has the right to 100 votes on each matter to be voted on at the Meeting.

At the Meeting, the holders of Subordinate Voting Shares and Common Shares will also be voting, together as a group, on the appointment of the Company's auditor, the election of directors, the approval of the unallocated awards under the Share Incentive Plan and DSUs under the Deferred Share Unit Plan and the approval of the Amended Retained Bonus Plan. See "*Appointment of Auditor*", "*Election of Directors*", "*Approval of Unallocated Awards under Share Incentive Plan and DSUs under DSU Plan*" and "*Approval of Amended Retained Bonus Plan*", respectively, for further information. The Subordinate Voting Shares represent an aggregate of approximately 21.8% of the outstanding votes and the Common Shares represent an aggregate of approximately 78.2% of the outstanding votes, in each case as it relates to the total votes of the outstanding Subordinate Voting Shares and Common Shares taken together.

Based upon public filings on The System for Electronic Disclosure by Insiders ("SEDI") at [www.sedi.ca](http://www.sedi.ca), Jodamada Corporation ("Jodamada") holds an aggregate of 300,006 Subordinate Voting Shares and 3,086,583 Common Shares of the Company, which represent 0.35% of the outstanding Subordinate Voting Shares and 99.10% of the outstanding Common Shares, and collectively a 77.60% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. Holding companies owned and controlled by Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman equally own the equity shares of Jodamada.

Jodamada and The Ned and Anita Goodman Joint Partner Trust (the "Trust") may be considered to be acting jointly or in concert in certain circumstances. Based upon public filings on SEDI, the Trust holds an aggregate of 2,595,462 Subordinate Voting Shares and Nil Common Shares of the Company, which represent 2.99% of the outstanding Subordinate Voting Shares, and a 0.65% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. The trustees of the Trust are Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Trustees"), and all decisions on behalf of the Trust must be made by at least three (3) of the four (4) Trustees.

Other than as set out above, to the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

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

To the knowledge of the Company, no informed person of the Company, or any associate or affiliate of any informed person, has had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected, or could materially affect, the Company or any of its subsidiaries.

### **Interest of Directors and Executive Officers in Matters to be Acted Upon**

To the knowledge of the Company, no person who has been a director or executive officer of the Company at any time since the commencement of the Company's most recently completed financial year, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

### **Auditor of the Company**

PWC has been the auditor of the Company since June 20, 2007.

### **Additional Information**

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2025, and accompanying management's discussion & analysis (MD&A), which can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.dundeecorporation.com](http://www.dundeecorporation.com). Shareholders may also request copies of these

documents from the Vice President and Corporate Secretary by phone at 416-350-3388 or by email at [ir@dundeecorporation.com](mailto:ir@dundeecorporation.com).

## GENERAL INFORMATION

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The information contained in this Circular is given as of April 20, 2026, except as otherwise indicated. The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the directors of the Company.

By Order of the Board

*(signed) Mark Pereira*

Mark Pereira  
Vice President and Corporate Secretary

April 24, 2026

## APPENDIX “A” – REPORT ON CORPORATE GOVERNANCE

Dundee Corporation (“Dundee”) is committed to corporate governance and believes that good governance improves performance and benefits all stakeholders. The Board recognizes that governance practices will continue to evolve over time and with the changing scope of the Company’s business, operations and emerging best practices. As part of its mandate, the Corporate Governance and Nominating Committee (the “Committee”) reviews and evaluates Dundee’s governance practices against best practices in order to continue to meet the Board’s objectives. The Committee reports to the Board regularly to ensure that matters coming before the Committee are appropriately discussed and deliberated with the Board. The Board made some notable changes to its governance practices in recent years. Key highlights and initiatives include the following:

- **Focused on Board succession and renewal.** Added one (1) new director in 2024 to complement the existing Board profile, bringing expertise in the mining sector and fresh perspectives.
- **Focused on management succession and renewal.** Appointed a new Chief Executive Officer in 2018, and a new Chief Financial Officer in 2021, and oversaw a successful transition of the executive team and re-alignment of corporate strategy.
- **Strengthened and formalized the governance framework.** In 2019, adopted a Board mandate, governance guidelines and position descriptions for the Chair of the Board and Chief Executive Officer.
- **Enhanced focus on diversity.** In 2019, adopted a formal Diversity Policy and recruited two (2) female directors. If re-elected at the Meeting, two (2) of seven (7) members of the Board will be female.
- **Strengthened and formalized the Company’s investment governance framework.** In 2019, established an Investment Committee, Investment Mandate and Proxy Voting Policy.

Fundamental to the Company’s governance framework are Board and corporate policies, governance guidelines, Board and Committee mandates, and position descriptions, all of which are used to further define the expectations, responsibilities and accountabilities of the Board, management and employees of Dundee. Dundee’s core governance policies and practices are described more fully below.

### Board of Directors

The Board is responsible for oversight of the business and affairs of the Company, including the Company’s strategic planning and direction, identifying the principal risks of the Company’s business and ensuring the implementation of systems to manage risk, succession planning and creating a culture of integrity throughout the organization. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. Each committee of the Board operates under a formal charter or mandate, which is reviewed, and, if necessary, updated on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgment on any matter. In March 2019, the Board adopted a formal Board Mandate, which sets out the responsibility of the Board for the stewardship of the business of the Company. The Board seeks to discharge such responsibility by reviewing and approving the strategic plan and organization structure and supervising managements discharge of its duties.

### *Corporate Strategy*

Management is responsible for the development of the Company’s long-term strategy, while the role of the Board is to review, question, validate and propose changes to the strategy, with a view to arriving at an

approved strategy to be implemented. The Board reviews the Company's long-term strategy on a regular basis.

#### *Composition of the Board and Board Renewal*

As at December 31, 2025, the Board was comprised of seven (7) directors.

The Board conducted its annual self-assessment process in March 2026 and determined that the proposed slate allows for a diversity of experience and knowledge. The Board is committed to ensuring appropriate succession planning and identifying and recruiting the best candidates to support the Company's strategic plan.

The Board has not adopted fixed targets relating to gender representation on the Board on the basis that appropriate skills and experience must remain the overriding criteria for nomination. However, in March 2019, the Board approved the Company's Diversity Policy. See "*Diversity*" below.

#### *Individual Elections and Majority Voting Policy*

Voting for the election of the directors is conducted on an individual, and not slate, basis.

Since 2013, the Company has had a Majority Voting Policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender their resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed.

#### *Outside Directorships*

The following table provides a listing of other reporting issuers for which the proposed members of the Board served as directors as at April 20, 2026:

<b>Name</b>	<b>Directorship(s) with Other Reporting Issuers</b>
Tanya Covassin	N/A
Jaimie Donovan	DPM Metals Inc. and Wheaton Precious Metals Corp.
Jonathan Goodman	Atico Mining Corporation and Magna Mining Inc.
Bruce McLeod	Meridian Mining UK Societas
Andrew Molson	Molson Coors Beverage Company and Theratechnologies Inc.
Peter M. Nixon	Belo Sun Mining Corp.
Allen Palmiere	Gold Resource Corporation and New Found Gold Corp.

#### *Director Independence*

Of the seven (7) directors nominated for election, the Board has determined that six (6) are independent, as that term is defined in *National Instrument 52-110 – Audit Committees* ("NI 52-110"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgment, and certain relationships are deemed to be material.

The Board has determined that all the directors are independent, other than Mr. Jonathan Goodman, who serves as President and Chief Executive Officer of the Company.

The Board has established procedures to enable it to function independently of management and to facilitate open and candid discussions among the independent directors. In March 2019, the Board and Committee mandates were amended to provide that an *in-camera* session would be held after each regularly scheduled Board and Committee meeting. In addition to the above-noted independence measures, all committees of the Board are currently comprised entirely of independent directors, and independent directors engage in informal discussions outside of regularly scheduled Board meetings.

#### *Succession Planning*

The Board regards succession planning as an ongoing activity to be reviewed by the Board, with input from management, as appropriate.

#### *Diversity*

In 2019, the Board approved a formal policy that sets out a framework for the Board's commitment to promote diversity in all characteristics of difference, such as gender, education, skills, experience, ethnicity, age, and others, placing a special focus on the gender diversity of its Board and in executive officer and senior management positions.

While the Board encourages diversity and gender equality, it does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. The Company is committed to maintaining a robust campaign to identify and recruit the best qualified candidates whose appointments will be made based on merit, in the context of skills, experience, independence, and knowledge. The Company values diversity and believes that diversity enhances both the quality and effectiveness of the Company's performance and is an important aspect of effective corporate governance. In connection with the Company's Board renewal initiative, management engaged a third-party consultant to assist with the identification and recruitment of experienced female Board candidates. If elected at the Meeting, females will represent two (2) of seven (7) Board members.

With respect to executive appointments, the Company recruits, manages and promotes based on an individual's competence, qualification, experience and performance. As of April 20, 2026, one (1) of the five (5) current executive officers of the Company is female.

#### *Retirement Policy and Term Limits*

The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Accordingly, determination of a director's continued fitness for service as a member of the Board is assessed on an ongoing basis and through the implementation of Board and individual director assessments. In respect of 2025, the Chair of the Corporate Governance Committee administered a director self-evaluation process in order to review the composition and skill set of the members of the Board. The results of such evaluation were reviewed by the Corporate Governance Committee and presented and discussed by the full Board.

#### *Role of the Chair of the Board and the Chief Executive Officer*

In October 2020, Mr. Peter Nixon replaced Mr. Jonathan Goodman as Chair of the Board. In March 2019, the Board adopted a written position description for the Chair of the Board, the Lead Director (if applicable) and the Chief Executive Officer of the Company. The responsibilities of Mr. Peter Nixon, the Chair of the Board, include the efficient organization and operation of the Board. The Chair of the Board is also responsible for ensuring effective communication between the Board and management, and that the Board effectively carries out its mandate. The corporate objectives for which the Chief Executive Officer is responsible are determined by strategic and financial plans that are approved by the Board.

### *Compensation of Chief Executive Officer*

The Compensation Committee, when reviewing the compensation of the Chief Executive Officer, makes an overall assessment of the performance of the Chief Executive Officer in directing the Company in the execution of its strategic plan and corporate objectives, reviews the compensation of the Chief Executive Officer against the achievement of such objectives, as well as against the compensation paid to other chief executive officers of comparable companies, and recommends to the Board the approval of the Chief Executive Officer's compensation package. See "*Annual and Special Meeting Matters – Executive Compensation – Compensation Discussion and Analysis*" in the Management Proxy Circular for further information relating to the compensation of the Chief Executive Officer.

### *Disclosure and Insider Trading Policy*

The Board has approved a disclosure policy (the "Disclosure Policy") that is designed to formalize the Company's policies and procedures relating to the dissemination of material information. The Disclosure Policy designates certain employees as authorized spokespersons of the Company and establishes disclosure guidelines for determining whether information is material and how it is to be disclosed. The Disclosure Policy also includes procedures designed to avoid selective disclosure and to ensure that timely and accurate information is provided by the consolidated subsidiaries of the Company to senior management of the Company for inclusion in the Company's statutory disclosure documents. Disclosed information is released through mailings to shareholders, newswire services, the general media and the Company's website and/or SEDAR+. The Board and, as applicable, the Audit Committee, approve the statutory disclosure documents prior to their distribution to shareholders.

### *Director Attendance*

Board members are expected to attend all board meetings and meetings of committees of the Board on which they serve. Each current directors' attendance record during the 2025 financial year is disclosed under the heading "*Annual and Special Meeting Matters – Election of Directors – The Nominated Directors*" in the Circular.

### *Compensation of Directors*

The composition and responsibilities of the Compensation Committee, which recommends to the Board the directors' compensation, is described more fully below. Further details on director compensation can be found under the heading "*Annual and Special Meeting Matters – Compensation of Directors*" in the Circular.

### *Orientation and Continuing Education*

The Company has adopted various practices with respect to the orientation and ongoing education of its directors. Directors of the Company are provided with a directors' information guide, updated on a periodic basis, which contains information about the Company and its affiliates, the Company's recent regulatory filings, such as its Annual Information Form and proxy material, the regulatory environment applicable to the Company and its subsidiaries, the reporting requirements of the directors of the Company, information with respect to the committees of the Board and the written mandates of each such committee and certain policies and procedures of the Board. Directors of the Company are kept informed of best practices with respect to the role of the Board and of emerging trends that are relevant to their roles as directors. The Company may hold Board retreats which assist with the orientation of new Board members as necessary and provide Board members with an opportunity to interact with, and gain exposure to, the executive management team. The Company may also make available to its directors, at the Company's expense, certain third-party professional development courses to further enhance the education of the Company's directors. In the event that a new director is elected or appointed to the Board, they will be given the opportunity to meet with senior management and other directors of the Company in order to become familiar with the business and activities of the Company and their responsibilities as a director of the Company.

## *Ethical Business Conduct*

The Company is committed to conducting its business in compliance with all applicable laws and regulations and in accordance with the highest standard of ethical principles.

The Board has not adopted a written code of business conduct and ethics, however, in addition to the relevant provisions of the *Business Corporations Act* (Ontario) applicable to directors of the Company, directors are required to disclose all actual or potential conflicts of interest. Also, directors of the Company are required to recuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board and the Company promote a “tone at the top” culture intended to instil ethics, openness, honesty and accountability throughout the organization.

The Company permits the Board, any committee thereof, and any individual director, to engage independent external advisors at the expense of the Company when necessary.

## **Audit Committee**

Current members: Allen Palmiere (Chair), Jaimie Donovan and Bruce McLeod.

The Audit Committee is comprised of three (3) independent directors and is mandated to assist the Board in fulfilling applicable public company obligations respecting audit committees and its oversight responsibilities with respect to financial reporting. Each of the members of the Audit Committee is financially literate within the meaning of NI 52-110 and, pursuant to the Audit Committee Charter, at least one (1) member of the Audit Committee is a financial expert. An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee is responsible for overseeing, among other matters, the work of the Company's external auditor, the integrity of the Company's financial statements and financial reporting process, the qualifications and independence of the external auditor and the work of the Company's financial management and external auditor in these areas. The Audit Committee reviews and recommends to the Board for approval, the Company's annual and interim consolidated financial statements and related management's discussion and analysis and selected disclosure documents, including information pertaining to the Audit Committee contained in the Company's Annual Information Form and any other financial information required by regulatory authorities, in each case, before they are released to the public or filed with the appropriate regulators. The Audit Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary.

Through the Audit Committee, the directors also monitor the principal financial risks and the implementation of the Company's risk management systems. Such principal risks and the implementation of systems to manage these risks are disclosed in the 2025 Annual Information Form and in the Company's management's discussion and analysis for the year ended December 31, 2025. In addition, in accordance with NI 52-110, the Audit Committee ensures that there are procedures in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. In this regard, the Company has established a Whistleblower Policy outlining such confidential reporting process.

For additional information about the Audit Committee, see the section “*Audit Committee*” of the Annual Information Form for the year ended December 31, 2025, dated as of March 25, 2026, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Corporate Governance and Nominating Committee**

Current members: Andrew Molson (Chair), Jaimie Donovan and Tanya Covassin.

The Corporate Governance and Nominating Committee is comprised of three (3) members, each of whom is an independent director. The Corporate Governance and Nominating Committee is responsible for developing the Company's approach to corporate governance issues and is charged with enhancing the Company's governance through an ongoing assessment of the Company's approach to corporate governance. The Corporate Governance and Nominating Committee also coordinates an annual evaluation of the Board, identifies individuals qualified to become Board members and recommends such individuals to the Board for nomination for election to the Board in consultation with the Chair of the Company.

The mandate of the Corporate Governance and Nominating Committee includes reviewing the size and overall composition of the Board with a view to assisting the Board in determining whether it is appropriate to undertake a program to increase or decrease the number of directors of the Company, reviewing proposed new nominees to the Board and reviewing and assessing, on a periodic basis, the performance and contribution of the directors of the Company. Typically, directors of the Company complete self-evaluation, corporate governance evaluation and assessment of Board performance evaluation forms in this regard.

In respect of 2018 and 2019, the Corporate Governance and Nominating Committee conducted an extensive Board renewal initiative, including an assessment of requisite Board skills and competencies. In 2025, the committee conducted a survey of the directors of the Company with respect to their views on the effectiveness of the Board, each committee of the Board and its Chair, and provided similar evaluation forms to members of the Audit Committee and Compensation Committee. The results of these assessments are used by the Board and its committees to evaluate past performance and identify areas for continued improvement. The Corporate Governance and Nominating Committee also implemented a review and update of its governance policies and procedures, a review of its mandate and the mandates of the Compensation Committee and Audit Committee and recommended their approval to the Board with minor modification, reviewed and approved the corporate governance disclosure contained in this Appendix "A"; and reviewed and confirmed the independence of Board members.

## **Compensation Committee**

Current members: Tanya Covassin (Chair), Bruce McLeod and Andrew Molson.

The Compensation Committee is comprised of three (3) members, each of whom is an independent director. The Compensation Committee is charged with overseeing the administration of the Company's equity compensation plans, discharging the Board's responsibilities relating to the compensation of certain of the Company's executives, reviewing and making recommendations on director compensation, and preparing the Company's report on executive compensation, as required by applicable securities laws.

As part of its oversight of the implementation of the Company's compensation plans, the Compensation Committee reviews and makes recommendations to the Board with respect to the adoption of, or amendments to, the incentive compensation and equity compensation plans of the Company. The Compensation Committee also approves the compensation for certain senior executives and makes recommendations to the Board respecting approval of the Chief Executive Officer's compensation package. In setting compensation, the Compensation Committee considers all factors it deems relevant, including individual performance, the Company's performance and relative shareholder return, the value of similar incentive awards to those with similar responsibilities at comparable companies and the awards given by the Company in prior years. In addition, the Compensation Committee reviews the adequacy of the compensation of directors of the Company, including the Chair of each of the committees of the Board, to ensure that their compensation adequately reflects the responsibilities and risks involved in being an effective director of the Company.

The Compensation Committee conducts an annual review of its mandate and recommends changes to the Board with respect to such mandate, as necessary.

In fulfilling its responsibilities, the Compensation Committee has the authority to retain a compensation consultant for assistance, if required, in the evaluation of employee, officer and director compensation.

During 2025, the Compensation Committee reviewed its mandate and recommended its approval to the Board, assessed its performance and that of each of its members, made recommendations to the Board in respect of compensation awards for 2025, and reviewed and approved the disclosure relating to compensation contained in the Circular, including the approval of the disclosure contained in the section entitled "*Executive Compensation*".

## APPENDIX “B”

### DUNDEE CORPORATION AMENDED AND RESTATED RETAINED BONUS PLAN

#### ARTICLE 1 PURPOSE

The purpose of this Retained Bonus Plan is to provide officers, employees and consultants of Dundee Corporation and its affiliates with the opportunity to receive Restricted Share Units of the Corporation in order to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Corporation’s shareholders.

#### ARTICLE 2 INTERPRETATION

##### 2.1 Definitions

For purposes of the Plan:

- (a) **“Actively Employed”** means a Participant that is actively employed by the Corporation or any Related Entity, and for clarity, the period of active employment includes any minimum statutory notice period applicable to the Participant that is prescribed by applicable employment standards legislation and the regulations promulgated thereunder as amended, supplemented or re-enacted from time to time, but does not include any additional common law or contractual notice period that exceeds the applicable minimum statutory notice period;
- (b) **“Applicable Withholding Amounts”** means any taxes and other amounts as the Corporation may be required by law to withhold from the Payment Amount;
- (c) **“Award Date”** means a date on which Restricted Share Units are awarded to a Participant in accordance with Section 4.1;
- (d) **“Award Notice”** means a notice substantially in form of Schedule A and containing such other terms and conditions relating to an award of Restricted Share Units as the Committee may prescribe;
- (e) **“Board”** means the board of directors of the Corporation;
- (f) **“Business Day”** means a day which is not a Saturday or Sunday or a statutory or civic holiday in the City of Toronto, Ontario;
- (g) **“Cause”** means (i) “cause” as defined in the Participant’s employment agreement with the Corporation or a Related Entity, or (ii) if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or any Related Entity, then as such term is defined by applicable law or any of (A) fraud or gross misconduct; (B) conviction of a crime constituting an indictable offence; (C) bringing the Corporation and/or any Related Entity into disrepute;
- (h) **“Committee”** means the Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to **“Committee”** shall at such time be in reference to the Board;
- (i) **“Common Shares”** means the class B common shares of the Corporation which the Corporation is authorized to issue;

- (j) **“Corporation”** means Dundee Corporation and its successors and assigns;
- (k) **“Disabled”** and **“Disability”** shall mean long term disability as determined in accordance with the Corporation’s policies at the time of such determination;
- (l) **“Distribution Date”** means the date on which RSUs awarded to a Participant shall, subject to Sections 4.6 or 4.7, vest as determined in accordance with Section 4.2 or in accordance with the Award Notice for such RSUs, and in any event shall not be later than the Final Date;
- (m) **“Distribution Value”** means, with respect to each Restricted Share Unit credited to a Participant’s account, the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the Distribution Date;
- (n) **“Dividend Equivalent”** means a bookkeeping entry whereby a Restricted Share Unit is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.4;
- (o) **“Dividend Market Value”** means the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately following the dividend record date for the payment of any dividend made on the Subordinate Voting Shares;
- (p) **“Effective Date”** has the meaning ascribed thereto in Section 6.14;
- (q) **“Eligible Person”** means a Person entitled to participate in the Plan in accordance with Section 3.3;
- (r) **“Employee”** means a full-time employee;
- (s) **“Equity Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise. For greater certainty, an “Equity Compensation Arrangement” does not include a security-based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Corporation;
- (t) **“Final Date”** means December 31 of the third year following the year in which the services to which an award of RSUs relates were rendered or in respect of which a Retained Bonus was earned;
- (u) **“Participant”** means an Eligible Person who has been awarded RSUs under the Plan;
- (v) **“Payment Amount”** means the amount calculated under Section 4.5;
- (w) **“Person”** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (x) **“Plan”** means this Retained Bonus Plan as amended, restated, supplemented or otherwise modified from time to time;

- (y) **“Related Entity”** means a Person that is Controlled by or Controls the Corporation or that is Controlled by the same Person that Controls the Corporation;
- (z) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Subordinate Voting Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with Article 4;
- (aa) **“Restrictive Covenant”** means any obligation of the Participant to the Corporation or a Related Entity to (A) maintain the confidentiality of information relating to the Corporation or the Related Entity and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Related Entity, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Related Entity whether during or after employment with the Corporation or Related Entity, and whether such obligation is set out in an Award Notice under the Plan or other agreement between the Participant and the Corporation or Related Entity, including, without limitation, an employment agreement, or otherwise;
- (bb) **“Retained Bonus”** means the portion of a Participant’s bonus in respect of services rendered in a particular year as determined by the Board which is to be provided the form of an award of Restricted Share Units in accordance with Section 4.1 of the Plan rather than in the form of cash;
- (cc) **“Retirement”** means the Participant’s termination of employment with the Corporation or a Related Entity in circumstances meeting each of the following conditions: (i) the termination is voluntary; (ii) the Participant has notified the Corporation of his or her intended termination of employment at least 30 days prior thereto; and (iii) the Participant has attained 65 years of age, and **“Retire(s)”** shall be construed accordingly;
- (dd) **“Shares”** means, collectively, the Common Shares and the Subordinate Voting Shares;
- (ee) **“Subordinate Voting Shares”** means the class A subordinate voting shares of the Corporation or, in the event of any adjustment contemplated by Section 4.8, such other number or type of securities as the Committee may determine;
- (ff) **“Termination Date”** means the last day a Participant is Actively Employed. For greater certainty, all references to cessation of employment, and all references to cessation of the provision of services and the cessation of being engaged, refer to the date that the Participant ceases to be Actively Employed by the Corporation or any Related Entity and no period of notice that is or should have been given shall, except as expressly required by applicable employment standards legislation, be considered to extend the Participant’s period of employment for purposes of the Plan or any award of RSUs hereunder;
- (gg) **“TSX”** means the Toronto Stock Exchange; and
- (hh) **“Vesting Date”** has the meaning given in Section 4.2.

## 2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms “Article” and “Section” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (e) A Person (First Person) is considered to “**Control**” another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:
  - (i) ownership or direction over voting securities in the Second Person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or Controlling the general partner of the Second Person, or
  - (iv) being a trustee of the Second Person.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration of the Plan**

- (a) Subject to Section 3.1(b), this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:
  - (i) approve awards under the Plan, interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;
  - (ii) exercise rights reserved to the Corporation under the Plan;
  - (iii) prescribe forms for notices to be delivered pursuant to the Plan; and
  - (iv) make all other determinations and take all other actions as it considers necessary or advisable for the implementations and administration of the Plan.

The Board’s determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants and all other Persons.

- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers of the Board under the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Corporation all or any of the powers delegated to the Committee. In such event, the Committee or specified officer will exercise the powers delegated to it by the Board or the Committee, in the manner and on the terms authorized by the Board or the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration of this Plan in this context is final, binding and conclusive on the Corporation, the Participants and all other Persons. References to the actions or powers of the “Board” in this Plan shall be construed to include the Committee or its designate to the extent the Board has delegated authority to the Committee or other designate to take such actions or exercise such powers.

#### **3.2 Determination of Value if Subordinate Voting Shares Not Publicly Traded**

If the Subordinate Voting Shares are not publicly traded on the TSX at the relevant time such that the Distribution Value and/or the Dividend Market Value cannot be determined in accordance with the definitions of those terms, such values shall be determined by the Committee acting in good faith, or in the absence of the Committee, by the Board acting in good faith.

#### **3.3 Eligibility**

All officers and Employees of the Corporation and its Related Entities, and consultants of the Corporation and its Related Entities as designated in writing by the Corporation/its Related Entities, are eligible to

participate in the Plan. The Corporation reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time.

### **3.4 Consistency with other Agreements**

Notwithstanding the general terms and conditions of the Plan and any Award Notice, the terms and conditions of any award granted under this Plan shall, to the greatest extent possible, be made consistent with the terms and conditions of any written agreement between the Corporation and/or a Related Entity on the one hand and the Participant on the other hand governing the services rendered by the Participant, as an officer or Employee of the Corporation or any Related Entity, in so far as such agreement provides for the treatment of share based incentives.

## **ARTICLE 4 AWARD OF RESTRICTED SHARE UNITS**

### **4.1 Award of Restricted Share Units**

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, (i) award Restricted Share Units to any Participant or (ii) provide a Participant's Retained Bonus in the form of an award of Restricted Share Units. Restricted Share Units shall be credited to an account maintained for each Participant on the books of the Corporation as of the Award Date. The number of Restricted Share Units to be credited to each Participant's account (which may include fractional units) shall be determined by the Board in its sole discretion in accordance with the Plan and having regard to the fair value of the Shares on the Award Date. Where a Participant's Retained Bonus is converted into an award of Restricted Share Units, the number of Restricted Share Units credited to the Participant's account shall be computed by dividing (a) the cash value of the Retained Bonus as determined by the Board by (b) the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the Award Date. For greater certainty, and subject only to the minimum requirements of applicable employment standards legislation, a Participant shall have no right to receive his Retained Bonus other than as an award of Restricted Share Units and any "cash value" determined for a Participant's Retained Bonus shall be a notional value determined solely for purposes of calculating the number of Restricted Share Units to be awarded to the Participant under clause (ii) of this Section 4.1.

### **4.2 Vesting Date**

A Restricted Share Unit and any applicable vesting conditions may be made for a particular Participant as determined in the sole and absolute discretion of the Committee. For greater certainty, the Committee shall determine the vesting schedule applicable to such Restricted Share Units, which shall extend no later than December 31 of the third calendar year following the year in which the services to which an award of Restricted Share Units relates were rendered or in respect of which a Retained Bonus was earned.

### **4.3 Award Notice**

All awards of Restricted Share Units under Section 4.1 of this Plan will be evidenced by Award Notices. Award Notices will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Following approval of the awards by the Board, any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, Award Notices to Participants.

### **4.4 Credits for Dividends**

A Participant's account shall be credited with Dividend Equivalents in the form of additional Restricted Share Units as of each dividend payment date in respect of which normal cash dividends are paid on the Subordinate Voting Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Subordinate Voting Share by the number of Restricted Share Units recorded in the Participant's account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places. The

foregoing does not obligate the Corporation to pay dividends on Subordinate Voting Shares and nothing in this Plan shall be interpreted as creating such an obligation.

#### **4.5 Distribution of Cash or Subordinate Voting Shares**

- (a) Subject to Sections 4.6 and 4.7, on or as soon as practicable after the Distribution Date and no later than the Final Date, the Corporation shall, in satisfaction of its obligations hereunder and in its sole discretion, as applicable:
  - (i) pay in cash to the Participant or, if Section 4.6 applies, to the Participant's estate, an amount (the "**Payment Amount**") equal to the Distribution Value multiplied by the number of Restricted Share Units credited to the Participant's account as of the Distribution Date, less Applicable Withholding Amounts. The Payment Amount owing to a Participant in respect of any one or more Restricted Share Units net of Applicable Withholding Amounts shall be satisfied by a cash payment to the Participant;
  - (ii) deliver to the Participant, or, if Section 4.6 applies, to the Participant's estate, that number of Subordinate Voting Shares equal to the whole number of Restricted Share Units credited to the Participant's account as of the Distribution Date, plus a cash settlement of any fraction of a RSU; or
  - (iii) settle the Restricted Share Units credited to the Participant's account as of the Distribution Date through a combination of cash and Subordinate Voting Shares pursuant to Section 4.5(a)(i) and 4.5(a)(ii), respectively.
- (b) As of the Distribution Date, the Restricted Share Units in respect of which such cash amount is paid or Subordinate Voting Shares is delivered, as the case may be and in accordance with Section 4.5(a), shall be cancelled and the Participant shall have no further entitlements under the Plan in relation to such Restricted Share Units.

#### **4.6 Termination due to Death, Disability, Retirement or Termination Without Cause**

- (a) If a Participant's employment or service as an employee or officer of the Corporation or a Related Entity is terminated due to the Participant's death, Disability or Retirement or due to the termination by the Corporation or a Related Entity of the Participant's employment without Cause, the number of RSUs (if any) determined by the formula  $A \times B/C$ , where
  - A equals the total number of RSUs that would have vested had the Participant remained Actively Employed by the Corporation or a Related Entity until the end of the applicable vesting period set out in the Award Notice governing such RSUs,
  - B equals the total number of days between the Award Date and the Participant's Termination Date, and
  - C equals total number of days in the applicable vesting period for such RSUs,shall become vested RSUs as of the Vesting Date provided the Participant has complied with the requirements of Section 4.6(b), where applicable.
- (b) The following conditions apply to the Distribution of Restricted Share Units in accordance with Section 4.6(a):
  - (i) The Participant shall comply with all Restrictive Covenants applicable to him/her at his/her Termination Date.
- (c) A Participant shall repay upon demand the net amount of all payments made to him in respect of RSUs and Dividend Equivalents awarded pursuant to the Plan if the Participant breaches a Restrictive Covenant contrary to the terms of Section 4.6(b)(i).

#### 4.7 Termination with Cause or Voluntary Resignation

If a Participant's employment or service as an Employee or officer of the Corporation or a Related Entity is terminated due to the termination by the Corporation or a Related Entity of the Participant's employment or service for Cause, or to the Participant's voluntary resignation prior to the date on which RSUs granted hereunder vest, the Participant's unvested RSUs and any Dividend Equivalents attributable thereto shall be cancelled on the Termination Date and the Participant shall have no entitlement to receive any payment in respect of such cancelled RSUs or Dividend Equivalents, or any other amount in respect of such RSUs, by way of damages, payment in lieu or otherwise, except as expressly required by applicable employment standards legislation.

#### 4.8 Adjustments to Restricted Share Units

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.4), the account of each Participant and the Restricted Share Units outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

#### 4.9 Change of Control

(a) Notice to Participants

Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change of Control, or otherwise becoming aware of a pending Change of Control, the Corporation shall give written notice of the proposed Change of Control to Participants, together with a description of the effect of such Change of Control on outstanding RSUs, not less than seven (7) days prior to the closing of the transaction resulting in the Change of Control.

(b) Acceleration of Vesting

In the event a Change of Control occurs, all outstanding RSUs shall vest on the earlier of (i) the Vesting Date and (ii) date that is twelve months after the Change of Control if the Participant remains employed with the Corporation following the Change of Control, provided however, if the Participant is terminated by the Corporation or the successor without Cause, then each outstanding RSU granted under this Plan will become immediately vested, even if such RSU is not otherwise vested or exercisable by its terms.

For purposes of this Section 4.9, "**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) a reorganization, amalgamation, merger or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Corporation and any one or more of its subsidiaries, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or other business combination (or plan of arrangement in connection with any of the foregoing) do not, following the completion of such reorganization, amalgamation, merger or other business combination (or plan of arrangement in connection with any of the foregoing), beneficially own, directly or indirectly, more than fifty percent (50%) of the resulting voting rights, on a fully-diluted basis, of the resulting or successor entity, on a fully diluted basis (and for greater certainty, this will not include a public offering or private placement out of treasury) or such other transaction pursuant to

which the Shares are converted into, or exchanged for other property, whether in the form of securities of another corporation, cash or otherwise;

- (ii) the sale to a person, other than a subsidiary of the Corporation, of all or substantially all of the Corporations' assets; or
- (iii) a formal bid or tender offer for the Shares being made (other than by the Corporation or any subsidiary, or an employee benefit plan established or maintained by the Corporation or any subsidiary) and consummated, as a result of which the offeror and its affiliates would beneficially own, directly or indirectly, fifty percent (50%) or more of the Shares then outstanding.

#### **4.10 Discretion to Permit Vesting**

Notwithstanding the provisions of Sections 4.5, 4.6, 4.7 and 4.9 the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of any or all RSUs held by a Participant and the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of an RSU or the payment of a Payment Amount pursuant to this Section beyond the Final Date applicable to the particular RSU.

### **ARTICLE 5 PARTICIPATION LIMITS, BLACK-OUT PERIODS, ETC.**

#### **5.1 Participation Limits; Maximum Number of Shares**

- (a) Subject to Section 5.1(b), the maximum number of Subordinate Voting Shares that may be issued under the Plan alone or when combined with all other Equity Compensation Arrangements shall not exceed 15% of the total number of Shares then outstanding, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any Equity Compensation Arrangement prior to the Effective Date.
- (b) The number of Subordinate Voting Shares that may be (i) issued to Insiders within any one year period, or (ii) issuable to Insiders at any time, in each case, under the Plan alone or when combined with all other Equity Compensation Arrangements, shall not exceed 10% of the total number of Shares then outstanding.
- (c) For the purposes of this Section 5.1, the number of Shares then outstanding shall mean the number of Subordinate Voting Shares and Common Shares outstanding from time to time on a non-diluted basis.
- (d) Any Subordinate Voting Shares covered by an award under the Plan which lapses, expires, terminates or is forfeited, is settled in cash, or otherwise terminates or is cancelled without the delivery of Subordinate Voting Shares, provided that any such termination or cancellation of awards is conducted in accordance with the applicable rules and regulations of the TSX, and Subordinate Voting Shares surrendered to the Corporation (including as payment of withholding tax or as part of an award exchange program) will again become available for issuance under the Plan.
- (e) All Subordinate Voting Shares issued from treasury pursuant to the settlement of an award under the Plan shall, when issued in accordance with this Plan, be so issued as fully paid and non-assessable Subordinate Voting Shares.
- (f) For the purposes of Section 5.1(b), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Subordinate Voting Shares (a "**Cancellation**") and as a result of such Cancellation, the Corporation exceeds the limit set out in Section 5.1(b), no approval of the shareholders of the Corporation will be required for the issuance

of Subordinate Voting Shares on the settlement of any awards which were granted prior to such Cancellation.

## **5.2 Black-Out Period**

- (a) In the event that a Participant receives Subordinate Voting Shares from the Corporation in satisfaction of a grant of RSUs during a Corporation-imposed black-out period, the Participant shall not be entitled to sell or otherwise dispose of such Subordinate Voting Shares until such black-out period has expired. In the event that a Participant's RSUs are set to expire during a black-out period, such expiry date shall be automatically extended for ten (10) Business Days after the expiry of the black-out period following the date the relevant black-out period is lifted, terminated or removed.

## **ARTICLE 6 GENERAL**

### **6.1 Amendment, Suspension, or Termination of Plan**

- (a) The Board may from time to time in its absolute discretion, and without the approval of the shareholders of the Corporation, amend, modify, change or suspend the Plan or the terms of any RSUs granted under the Plan and any Award Notice relating thereto, in whole or in part, and may at any time terminate the Plan without prior notice, except as expressly required by applicable employment standards legislation; provided that any amendment, modification or change to, or suspension of, the provisions of the Plan, any RSUs granted under the Plan or any Award Notice relating thereto which would (i) increase the number of Shares which may be issued pursuant to the Plan, (ii) extend the term of RSUs awarded under the Plan (except in the case of an extension due to a Corporation-imposed black-out period in accordance with Section 5.2), or (iii) amend this Section 6.1, shall be subject to approval of the shareholders of the Corporation, and if required, the approval of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted) or regulatory authority having jurisdiction over the securities of the Corporation. Further, any such amendment, modification, change, suspension or termination shall not adversely affect the Restricted Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- (b) For the avoidance of doubt and subject to any applicable rules of the TSX (or such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted), the Board may from time to time, in its absolute discretion and without the approval of the shareholders of the Corporation, make the following amendments, modifications and changes (collectively referred to in this Section 6.1(b), as an "amendment") to this Plan or the terms of any RSUs granted under the Plan and any Award Notice relating thereto:
  - (i) any amendment to the vesting and assignability provisions of the Plan and any RSU;
  - (ii) any amendment regarding the effect of termination of a Participant's employment, engagement, contract or office;
  - (iii) any amendment which alters, extends or accelerates the terms of vesting or settlement applicable to any Restricted Share Units;
  - (iv) any amendment to the definition of an Eligible Person or with respect to the eligibility for participation under the Plan;

- (v) any amendment necessary to comply with applicable law or the requirements of any stock exchange or any other regulatory body having authority over the Corporation, the Plan or the shareholders of the Corporation;
  - (vi) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan or any agreement or instrument ancillary thereto, to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, to correct any grammatical or typographical errors, or to amend the definitions in the Plan regarding administration of the Plan;
  - (vii) any amendment regarding the administration of the Plan; and
  - (viii) any other amendment that does not require the approval of Shareholders under this Section 6.1.
- (c) If the Board terminates or suspends the Plan, no new Restricted Share Units (other than Restricted Share Units referred to in Section 4.4) will be credited to the account of a Participant, except as expressly required by applicable employment standards legislation, and all unvested RSUs will accelerate and become fully vested and shall be settled to the Participants in accordance with the Plan as soon as practicable following such termination.
  - (d) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Restricted Share Units held by the Participant is accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant and/or Subordinate Voting Shares is delivered to the Participant, as the case may be, in respect of all such Restricted Share Units.
  - (e) The Plan will terminate on the date upon which no further RSUs remain outstanding in accordance with applicable employment standards legislation.

## **6.2 Compliance with Laws**

- (a) The Plan, the terms of the issue or grant of any RSU under the Plan, and the Corporation's obligation to sell and/or deliver Subordinate Voting Shares in connection with the Plan, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the TSX and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of the Plan or the grant of any RSU under the Plan to issue or sell Subordinate Voting Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (b) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.
- (c) No RSU will be granted, and no Subordinate Voting Shares issued under the Plan, where such grant, issue or sale would require registration of the Plan or of Subordinate Voting Shares under the securities laws of any foreign jurisdiction, and any purported grant of any award or purported issue of Subordinate Voting Shares under this plan in violation of this provision is void.
- (d) The Corporation has no obligation to issue any Subordinate Voting Shares pursuant to the Plan unless such Subordinate Voting Shares have been duly listed, upon official notice of issuance, with the TSX. Subordinate Voting Shares issued to Participants pursuant to the

settlement of RSUs may be subject to limitations on sale or resale under applicable securities laws.

- (e) If Subordinate Voting Shares cannot be issued to a Participant in connection with the settlement of an RSU due to legal or regulatory restrictions, the Corporation shall not be obligated to issue such Subordinate Voting Shares and such RSU shall be settled in cash in accordance with Section 4.5.

### **6.3 Applicable Withholding Amounts**

Notwithstanding any other provision of this Plan, all distributions, delivery of Subordinate Voting Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Subordinate Voting Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, (b) having the Participant pay an amount in cash to the Corporation equal to the amount of any necessary withholdings, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

### **6.4 Participant's Entitlement**

Except as otherwise provided in this Plan, RSUs previously granted under the Plan, whether or not vested, are not affected by any change in the relationship between (or ownership of) the Corporation and a Related Entity. For greater certainty, all RSUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

### **6.5 Reorganization of the Corporation**

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

### **6.6 Assignment**

Rights and obligations under the Plan may be assigned by the Corporation to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation.

### **6.7 RSUs Non-Transferable**

Restricted Share Units are non-transferable by any Participant, other than pursuant to a will or by the laws of descent and distribution. Certificates representing Restricted Share Units will not be issued by the Corporation.

### **6.8 No Additional Rights**

The participation of any Participant in the Plan shall not be interpreted as conferring upon such Participants any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Corporation to ensure the continued employment or service of such Participant, except as

expressly required by applicable employment standards legislation. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, to future awards under this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or otherwise, except as expressly required by applicable employment standards legislation. The Corporation does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

#### **6.9 No Shareholder Rights**

Under no circumstances shall Restricted Share Units be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, nor shall any Participant be considered the owner of Shares by virtue of the award of Restricted Share Units.

#### **6.10 Unfunded and Unsecured Plan**

Unless otherwise determined by the Board, the Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

#### **6.11 Market Fluctuations**

The Corporation makes no representations or warranties to Participants with respect to the Plan or the Subordinate Voting Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Subordinate Voting Shares.

#### **6.12 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **6.13 Indemnification**

Every director and officer of the Corporation will at all times be indemnified and saved harmless by the Corporation to the full extent permitted by law from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director or officer may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director or officer, otherwise than by the Corporation, for or in respect of any act done or omitted by the director or officer in respect of the administration of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

#### **6.14 Effective Date of the Plan**

This Plan becomes effective on April 24, 2026 (the "**Effective Date**").

#### **6.15 Governing Law**

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

APPROVED by the Board this 24th day of April, 2026.

**SCHEDULE A**

**AMENDED AND RESTATED RETAINED BONUS PLAN**

**FORM OF AWARD NOTICE**

Dundee Corporation (the “**Corporation**”) hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice (“**Notice**”), together with the provisions of the Amended and Restated Retained Bonus Plan of the Corporation (the “**Plan**”) dated April 24, 2026:

Name and Address of Participant: \_\_\_\_\_

\_\_\_\_\_

Date of Grant: \_\_\_\_\_

Total Number of RSUs: \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Subject to any acceleration in vesting as provided in the Plan, each RSU grant will vest on the following schedule:  

[●] [Insert time-based vesting or other vesting schedule/condition.]
3. Nothing in the Plan or in this Notice will affect the right of the Corporation or any Related Entity to terminate the employment or term of service any employee, officer or director at any time for any reason whatsoever.
4. Each notice relating to an award of RSUs must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Corporation must be delivered personally or by prepaid registered mail and must be addressed to the Vice President, Legal of the Corporation. All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other.
5. This Award Notice shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Please acknowledge receipt of this Award Notice and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by signing the acknowledgement below. Please make a copy of this Award Notice for your records and return your original signed award notice to the attention of Vice President and Corporate Secretary of Dundee Corporation, 80 Richmond Street West, Suite 2000, Toronto, ON M5H 2A4.

Thank you for your contribution to Dundee Corporation.

**DUNDEE CORPORATION**

By:

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

By:

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

**ACKNOWLEDGEMENT**

**AMENDED AND RESTATED RETAINED BONUS PLAN**

The undersigned Participant, having received and reviewed a copy of the Plan, agrees and acknowledges that the Participant had the opportunity to obtain independent tax and legal advice concerning the matters described in the Plan and this Award Notice. The Participant hereby acknowledges receipt of the Award Notice and agrees to the terms and conditions set out herein and in the Plan. The Participant further acknowledges that the Participant's T-4 will include as employment income the cash value of the RSUs in the year such payment is made.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

In the presence of:  
  
\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Name of Participant]



