



**NOTICE OF  
2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**Dated: May 9, 2024**



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF BRI-CHEM CORP.

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of Bri-Chem Corp. (the "Corporation") will be held at 12:00 p.m. (Edmonton time) at the Corporation's headquarters – 27075 Acheson Road, Acheson Alberta on June 20, 2024 for the following purposes:

1. to receive and consider the annual audited financial statements of the Corporation for the year ended December 31, 2023 and the auditor's report thereon;
2. to fix the number of directors at four and to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration;
4. to approve the unallocated options under Bri-Chem's stock option plan, and
5. to transact such other business as may be properly brought before the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying and forming part of this notice.

Your participation as a shareholder is very important to us. Please remember to vote your shares. If you are unable to attend the Meeting in person, you are requested to date and sign the enclosed form of Proxy and to mail it to or deposit it with the registrar and transfer agent of the Corporation, c/o Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (facsimile: 416-263-9524), or vote your Common Shares by such other method as is identified, and pursuant to any instructions contained in the form of Proxy. **In order to be valid and acted upon at the Meeting, the proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.**

If you are non-registered (beneficial) shareholder, and receive these materials through your broker or through another intermediary, you must vote following the instructions on your voting instruction form, which typically allows you to vote by proxy on the internet, by telephone, by mail or by fax. **If you are a non-registered Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose your right to vote.**

**Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.**

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on May 2, 2024 (the "Record Date"). Only Shareholders of the Corporation of record as at the date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers their Common Shares after the Record Date and the transferee of those Common Shares establishes that they own the Common Shares and demands, not later than the close of business on the date ten (10) days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

**DATED** at the City of Edmonton, in the Province of Alberta, this 9<sup>th</sup> day of May 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Don Caron"* \_\_\_\_\_

Don Caron  
Chairman



## ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### MANAGEMENT INFORMATION CIRCULAR

#### PERSONS MAKING THE SOLICITATION

This management information circular ("Management Information Circular") is furnished in connection with the solicitation of proxies being made by the management of Bri-Chem Corp. (the "Corporation" or "Bri-Chem") for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of the Corporation to be held on Thursday, June 20, 2024 at the time and place and for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone or internet by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

#### APPOINTMENT OF PROXIES

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Corporation. **A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (facsimile: 416-263-9524) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or is delivered to the Chair of the Meeting prior to the commencement of the Meeting.

#### NON-REGISTERED HOLDERS

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.** More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of the person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered TFSAs, RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("NI 54-101"), the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs". In accordance with the requirements of NI 54-101, the Corporation has delivered the Meeting Materials to Intermediaries to forward to OBOs. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI

54-101. Accordingly, an OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

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

- (a) be given a Proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Trust Company of Canada** as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided.

**In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

#### **REVOCATION OF PROXIES**

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (facsimile: 416-263-9524), at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must contact their Intermediary to revoke the Proxy on their behalf and carefully follow their Intermediary's instructions.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **EXERCISE OF DISCRETION**

If the instructions in a Proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the Shareholder, such Common Shares will, on a poll, be voted in accordance with the notes to the form of Proxy.**

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

## **RECORD DATE**

The directors have fixed May 2, 2024 as the record date ("Record Date") for the determination of Shareholders entitled to receive notice of the Meeting. Only Shareholders of record on such record date are entitled to vote at the Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the Common Shares of record at the time of the Meeting are entitled to vote such shares at the Meeting, on the basis of one vote for each Common Share held. The Common Shares are the only class of shares entitled to vote at the Meeting. Quorum for the Meeting consists of at least two (2) individuals present in person, holding not less than three percent (3%) of the total number of Common Shares entitled to be voted at the Meeting.

Of the Corporation's unlimited number of authorized Common Shares 26,432,981 Common Shares are issued and outstanding as fully paid and non-assessable.

There are no persons who own of record or are known to the Corporation to own beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding shares of the Corporation as at the date hereof.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. Presentation of Financial Statements**

The consolidated comparative financial statements of the Corporation for the year ended December 31, 2023, including the auditors' report on those financial statements, have been mailed to Shareholders of the Corporation who have requested the same, in accordance with applicable securities laws. The financial statements are also available on the internet on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **2. Election of Directors**

The affairs of the Corporation are managed by a Board of Directors (the "Board") who are elected annually at each annual meeting of the Shareholders to hold office until the next annual meeting, or until their successors are duly elected or appointed or until a director vacates his office or is replaced in accordance with the by-laws of the Corporation.

### *Director Voting Policy*

The Board has passed a policy which provides that in the event a director candidate is elected but receives more votes withheld than cast in favour of the director at the meeting appointing directors, the director shall immediately tender his or her resignation to the Chairman of the Board following the applicable shareholders meeting, such resignation to be effective upon acceptance by the Board. Unless the Board determines there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it, the Board will, within 90 days of the applicable shareholders meeting, accept the director's resignation. Any director who tenders his or her resignation pursuant to the director voting policy shall not attend or participate in any portion of the meeting of the Board, or any sub-committee of the Board (including the Corporate Governance and Compensation Committee), in which the Board considers whether his or her resignation shall be accepted. Following the Board's decision on the resignation, the Board shall promptly press release its decision whether to accept the director's resignation including the reasons for rejecting the resignation, if applicable.

### *Board Term Limits*

The Board does not believe it should limit the number of terms for which an individual may serve as a director on the Board. Directors who have served on the Board for a longer period of time are better able to provide valuable insight into the Corporation's operations and future based on their experience with, and understanding of, the Corporation's business, history, objectives, industry and challenges. The Board believes that imposing arbitrary term limits on directors would implicitly devalue continuity among Board members and risk excluding experienced Board members. The Board believes that a balance must be struck between ensuring fresh ideas and points of view on the Board, while retaining the insight, experience and other benefits of continuity provided by longer serving directors.

### *Board and Executive Officer Diversity*

The Corporation is committed to diversity and inclusion at all levels in the workplace including on the Board. This includes a commitment to ensuring there are no systemic barriers or biases in the Corporation's policies, procedures and practices. The Corporation believes that supporting a diverse workplace is imperative to attract and retain the brightest and most talented individuals. Specific written policies and targets or quotas for gender or any other diversity representation have not been adopted for the Corporation's executive officers or the Board due to the extremely small size of these groups (three non-executive members of the Board and two senior executives) and the need to consider a balance of relevant criteria in each individual appointment. Each appointment to the Board and to executive office is made, and must be perceived as being made, on the absolute merits of the individual in question and the relevant needs of the Corporation at the time.

### *Nominees for Election*

Shareholder approval will be sought to fix the number of directors of the Corporation at four (4). The persons named below will be presented for election at the Meeting. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or with the provisions of the *Business Corporations Act* (Alberta). **The persons designated in the enclosed Proxy, unless otherwise instructed, intend to vote IN FAVOUR of fixing the number of directors at four (4) and IN FAVOUR of the election of each of the nominees listed herein.**

The following table sets out the names of the nominees for election as directors, the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

DIRECTORS	POSITION PRESENTLY HELD	PRINCIPAL OCCUPATION	PERCENTAGE OF ISSUED COMMON SHARES HELD AS AT DECEMBER 31, 2023
Don Caron <sup>(2)(3)(4)</sup> Edmonton, Alberta, Canada	Chairman, Chief Executive Officer & Director (director since July 1997)	CEO of Bri-Chem Corp.	2,023,900 (7.7%)
Brian Campbell <sup>(1)</sup> Edmonton, Alberta, Canada	Director (director since January 2007)	Former President of Bri-Chem Supply Ltd. & Sodium Solutions Inc.	2,058,750 (7.8%)
Eric Sauze <sup>(1)(2)(3)</sup> Edmonton, Alberta, Canada	Director (director since January 2007)	Partner and Chief Financial Officer of JAG Flocomponents LP,	37,300 (0.1%)
Albert Sharp <sup>(1)(2)</sup> Parkland County, Alberta, Canada	Director (director since January 2007)	Former Chief Operating Officer of All West Surveys Limited Partnership	nil

<sup>(1)</sup> Member of audit committee.

<sup>(2)</sup> Member of corporate governance and compensation committee.

<sup>(3)</sup> Member of corporate disclosure committee.

<sup>(4)</sup> An aggregate of 1,532,750 Common Shares are held by BRC Advisors Inc., a company controlled by Mr. Caron.

No proposed director of the Corporation is or was, in the 10 years preceding the date of this Management Information Circular, a director or executive officer of any company that was, while that person was acting in that capacity, (a) the subject of a cease trade or similar order or an order that denied any such company access to any exemption under securities legislation for a period of more than 30 consecutive days, (b) subject to an event that resulted, after such person ceased to be a director or executive officer, in such company being the subject of any such order or (c) within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any bankruptcy or insolvency related legislation 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.

No proposed director of the Corporation has, within the 10 years preceding the date of this Management Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency related legislation 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.

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### 3. Appointment of Auditors

At the Meeting, Shareholders will be requested to appoint Kingston Ross Pasnak LLP, Chartered Professional Accountants as the independent auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix the auditors' remuneration. Kingston Ross Pasnak LLP was first appointed as the independent auditors of the Corporation on July 8, 2021.

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years are as follows:



(In CAD)	December 31, 2023		December 31, 2022	
Audit fees <sup>(1)</sup>	\$	141,750	\$	123,375
Tax Fees <sup>(2)</sup>		193,440		166,071
Audit related fees <sup>(3)</sup>		252,473		113,117
<b>Total</b>	<b>\$</b>	<b>587,663</b>	<b>\$</b>	<b>402,564</b>

<sup>(1)</sup> Audit fees consist of fees for the audit of Bri-Chem's annual financial statements.

<sup>(2)</sup> Tax fees consist of aggregate fees related to the applicable fiscal year for tax compliance, tax advice, and tax planning.

<sup>(3)</sup> Audit related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of Bri-Chem's financial statements that are not reported as audit fees.

Certain information regarding the Corporation's Audit Committee is contained in this Management Information Circular. Additionally, certain information regarding the Corporation's Audit Committee that is required to be disclosed in accordance with National Instrument 52-110 of the Canadian Securities Administrators is contained in the Corporation's Annual Information Form for the year ended December 31, 2023, an electronic copy of which is available on the internet on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**The persons designated in the enclosed Proxy, unless otherwise directed, intend to vote IN FAVOUR of the appointment of the firm of Kingston Ross Pasnak LLP, Chartered Professional Accountants of Edmonton, Alberta, as auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix their remuneration.**

#### **4. Approval of Unallocated Stock Options**

Section 613(a) of the TSX Company Manual provides that every three (3) years after the institution of a security based compensation arrangement all unallocated rights, options or other entitlements under such arrangement which do not have a fixed maximum number of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders.

As the Corporation's amended and restated stock option plan dated May 11, 2016 (the "Plan") is considered to be a security based compensation arrangement and the Plan provides that the maximum number of Common Shares reserved for issuance from time to time pursuant to outstanding stock options (the "Stock Options") is not a fixed number and instead shall not exceed a number of Common Shares equal to 10% of the issued and outstanding Common Shares from time to time, approval will be sought at the Meeting to approve the grant of unallocated Stock Options under the Plan. When Stock Options have been granted pursuant to the Plan, Common Shares that are reserved for issuance under outstanding Stock Options are referred to as allocated Common Shares. The Corporation has additional Common Shares that may be reserved for issuance pursuant to future grants of Stock Options under the Plan, but as they are not subject to current Stock Option grants, they are referred to as unallocated Stock Options. For further information on the Plan, see "Executive Compensation - Stock Option Plan" below.

As at December 31, 2023, the maximum number of Common Shares that may be issued under the Plan was 2,643,298 representing 10% of the number of issued and outstanding Common Shares on that date. As at December 31, 2023, the Corporation had 310,000 options to purchase Common Shares outstanding (approximately 1.17% of the total Common Shares outstanding), leaving up to 2,333,298 Common Shares

available for future grants under the Plan (representing approximately 8.83% of the outstanding Common Shares).

The Plan was last approved at a meeting of the Corporation's shareholders held on June 11, 2021. If approval is obtained at the Meeting, the Corporation will not be required to seek further approval for unallocated Stock Options under the Plan until June 20, 2027. If approval is not obtained at the Meeting, Stock Options which have not been allocated as of June 11, 2024 and Common Shares which are reserved for issuance pursuant to Stock Options which are outstanding as of June 11, 2024 and which are subsequently cancelled, terminated or exercised will not be available for a new grant of Stock Options under the Plan. Previously allocated Stock Options will continue to be unaffected by the approval or disapproval of the resolution.

Accordingly, at the Meeting, the following ordinary resolution will be presented:

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

1. the Plan, as described under the heading "Executive Compensation – Stock Option Plan" in the Circular relating to this Meeting is hereby ratified, confirmed and approved;
2. all unallocated Stock Options issuable under the Plan are approved and authorized until June 20, 2027;
3. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions; and
4. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

**The persons designated in the enclosed Proxy, unless otherwise directed, intend to vote IN FAVOUR of the ordinary resolution above.**

## **5. Other Business**

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting, it is the intention of the management designees to vote the same in accordance with their best judgment in such matters.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

#### ***Overview***

To assist the Board of Directors in fulfilling its responsibilities with respect to executive management compensation, the Board of Directors has established a Corporate Governance and Compensation Committee (the "Compensation Committee") comprised of two independent directors, being Mr. Sauze and Mr. Sharp, and the Chief Executive Officer, a non-independent director of the Corporation. The Chief Executive Officer may make recommendations to the Compensation Committee with respect to compensation for employees, including the executive officers of the Corporation. In making such recommendations, the Chief Executive Officer reviews a number of factors including the compensation data

compiled by management for its selected peer group, corporate performance as well as individual performance. The Compensation Committee reviews the data and information provided by the Chief Executive Officer. Each of the members of the Compensation Committee has extensive, direct experience in the area of executive compensation through executive experience and/or membership in boards of directors of public or private entities (each member of the Compensation Committee has experience serving on such boards) and, as such, possesses a thorough understanding of employee and executive compensation. The Board believes that the members of the Compensation Committee are qualified to fulfill their duties.

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

The philosophy adopted by the Board of Directors in respect of compensation matters is to establish, to the extent reasonably possible, objective criteria that motivate senior management and are consistent with industry and Shareholder expectations. The Corporation's compensation program is designed to encourage performance that the Compensation Committee believes is in the best long-term interests of Shareholders. The Compensation Committee believes that overall levels of compensation should be primarily related to success in meeting specific, predetermined corporate objectives. The objectives of the Corporation's compensation program are to: (i) provide competitive compensation in order to enable the Corporation to attract, retain and motivate the executive personnel necessary to achieve the short and long-term business goals of the Corporation; (ii) encourage individual performance and achievement of corporate objectives; and (iii) align the interests of management with the interests of the Shareholders.

The Compensation Committee is responsible for reviewing the Corporation's overall compensation policies and guidelines and its objectives related to executive compensation, including executive base salaries, discretionary bonuses and long-term incentives, as well as the Corporation's succession and development plans at the executive and senior officer level. The Compensation Committee reviews and determines compensation of the Chairman, Chief Executive Officer, and Chief Financial Officer ("Named Executive Officers") of the Corporation.

While the Corporation does not benchmark its executive compensation program, it does review compensation practices of comparable entities to ensure the compensation that it is paying to its Named Executive Officers is competitive with other entities. The Corporation's philosophy is to pay competitive base salaries similar to those executive officers holding comparable positions with other Canadian publicly traded entities, while rewarding executives for superior corporate and individual performance. Compensation currently includes base salary, benefits, vacation, and annual discretionary incentives. The Compensation Committee and the Board did not retain the services of a compensation consultant or advisor for the 2023 financial year.

### ***Compensation Risks***

The executive compensation program is reviewed and considered annually by the Compensation Committee, or more frequently if required, to determine if the objectives of the executive compensation program are still reasonable and if any changes to the program are required. Each of the Named Executive Officers has an employment contract, pursuant to which the Named Executive Officer receives a fixed salary, and at the discretion of the Compensation Committee and the Board of Directors annual cash bonuses and stock option grants. The Compensation Committee and the Board do not believe the Corporation's compensation programs encourage its executive officers to take inappropriate or excessive risks.

### ***Elements of our Executive Compensation Program***

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

Each year, the Compensation Committee reviews each Named Executive Officer's base salary and makes adjustments based on the position's duties and responsibilities, the degree of skill and knowledge required, corporate targets and the performance and contribution of the Named Executive Officer.

### *Discretionary Annual Incentives*

Named Executive Officers, along with senior management and employees of the Corporation, participate in an annual discretionary incentive plan which provides annual cash bonuses which are determined by way of an annual assessment of certain quantitative performance criteria based on corporate performance established by the Compensation Committee and approved by the Board each year. The payment of any bonus is subject to the discretion of the Compensation Committee whether or not the particular performance criteria have been satisfied. In the determination of any bonus payments, the Compensation Committee considers all of the information available at the time when determining the bonus, such as specific performance criteria, general market and economic conditions, and each individual Named Executive Officer's performance.

The Corporation maintains a short-term incentive plan for Named Executive Officers, along with senior management and employees as part of its compensation program. Each Named Executive Officer, senior manager and employee is eligible for an award on an annual basis under the short-term incentive plan if the Corporation achieves certain net earnings before interest, taxes, depreciation and amortization ("EBITDA"), subject to adjustments, for the financial year set on an annual basis by the Board. If the corporate performance meets the criteria below, then a fixed percentage of the EBITDA is allocated into a profit sharing pool for the Compensation Committee to allocate to Named Executive Officers, senior management and employees of the Corporation. The profit-sharing pool amount varies based on the following scale:

- 100% of budget = 7.5% of Adjusted EBITDA
- 75% - 99.9% of budget = 7.25% of Adjusted EBITDA
- 50% - 74.9% of budget = 7.0% of Adjusted EBITDA
- <50% of budget = no payout

Note: For every 10% increase above the budgeted EBITDA, the pool will increase by .25% to a maximum combined total of 10.0%.

In 2018, 2019 and 2020, the minimum budget target was not achieved therefore no profit-sharing amounts were paid. In 2021, the Corporation achieved its budget target, however, the Compensation Committee recommended no bonus would be allocated that year given EBITDA was heavily influenced by proceeds realized due to the Canadian and U.S. governments providing subsidies for Covid 19 pandemic relief initiatives. In 2022, the Corporation achieved 162% of its targeted budget, which resulted in the Compensation Committee recommending an aggregate cash bonus of \$265,000 or 3.6% of adjusted EBITDA to the Named Executive Officers of the Corporation. In 2023, the Corporation achieved 96% of its targeted budget, which resulted in the Compensation Committee recommending an aggregate cash bonus of \$207,615 or 2.9% of adjusted EBITDA to the Named Executive Officers of the Corporation.

### *Group RRSP Incentive Plan and Simple IRA Plan*

The Corporation has adopted a group RRSP incentive plan. Under the plan the Corporation will match between 3% to 5% of annual base salary contributions (5% for senior officers and the Named Executive Officers). The group RRSP incentive plan is designed to attract and retain employees and qualified executives. Effective April 1, 2015, the Corporation suspended the corporate contribution to the group RRSP incentive plan. In addition, the Corporation has a Simple Individual Retirement ("IRA") Plan for employees residing in the United States. Under the plan the employees are eligible to allocate a percentage of their payroll period salary and the Corporation matches the employee allocation, up to a maximum of 3%. The simple IRA incentive plan is designed to attract and retain qualified employees, executives and senior management. Effective January 1, 2016, the Corporation suspended the corporate contribution to the IRA incentive plan.

### *Long Term Incentive Plan*

The Corporation currently has no long-term incentive plans for the Named Executive Officers other than stock options granted from time to time by the Board of Directors under the provisions of the Corporation's incentive stock option plan (the "Plan").

### *Stock Option Plan*

The purpose of the Plan is to advance the interests of the Corporation by encouraging directors, officers and certain employees to acquire Common Shares of the Corporation, thereby increasing their interest in the Corporation, and providing incentive for their efforts. The stock options granted will have an exercise price equal to the market value of the Common Shares at the time of grant and will generally vest over one to three years and expire ten years from the date of grant. Upon the recommendation of the Compensation Committee, the Board of Directors shall determine the time at which such options shall be granted and vested, and the number of Common Shares to be subject to each option. When determining new option grants, the Board of Directors takes into account previous grants to the applicable optionees. For further information on the Plan, see "Executive Compensation - Stock Option Plan" below.

### *Retirement Policy*

The Corporation does not have a retirement policy for its Named Executive Officers.

### *Financial Instruments*

No executive officer or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

### **Summary Compensation Table**

The following table sets forth information concerning the total compensation paid by the Corporation to its Named Executive Officers, being the Corporation's Chief Executive Officer, and Chief Financial Officer for the financial periods indicated.

Name & principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) <sup>(2)</sup>	Total Compensation (\$)
					Annual incentive plans <sup>(1)</sup>	Long-term incentive plans			
Don Caron Chairman and CEO	2023	300,000	Nil	Nil	124,569	Nil	Nil	4,504	429,073
	2022	300,000	Nil	Nil	165,713	Nil	Nil	5,040	470,753
	2021	275,000	Nil	Nil	Nil	Nil	Nil	4,115	279,115
Tony Pagnucco CFO	2023	225,000	Nil	Nil	83,046	Nil	Nil	4,504	312,550
	2022	180,000	Nil	Nil	99,428	Nil	Nil	5,040	284,468
	2021	165,000	Nil	Nil	Nil	Nil	Nil	4,115	169,115

<sup>(1)</sup> Represents the cash bonus award paid to the Named Executive Officers for the fiscal year. Bonuses declared for the respective fiscal year are paid in the following calendar year.

<sup>(2)</sup> Amounts represent contributions to health plans.

## **Incentive Plan Awards**

Name <sup>(1)</sup>	Option-based Awards <sup>(1)</sup>				Shares-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Number of share 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 share-based awards not paid out or distributed (\$)
Don Caron	150,000	1.87	August 7, 2024	Nil	Nil	Nil	Nil
Tony Pagnucco	100,000	0.12	May 11, 2031	22,500	Nil	Nil	Nil

<sup>(1)</sup> Represents options granted under the Plan. For further information on the Plan, see "Stock Option Plan".

<sup>(2)</sup> Based on the difference between the market value of the Common Shares as at December 31, 2023 (\$0.325/share) and the exercise price of the option.

## **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table indicates for each Named Executive Officer the aggregate value that would have been realized if the options under the option-based award had been exercised on the vesting date and the value of non-equity incentive plan compensation earned during the year.

Name <sup>(1)</sup>	Option-based awards - Value vested during the year (\$ <sup>(1)</sup> )	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$ <sup>(2)</sup> )
Don Caron	Nil	Nil	124,569
Tony Pagnucco	Nil	Nil	83,046

<sup>(1)</sup> Represents options granted under the Plan.

<sup>(2)</sup> Represents discretionary annual incentive bonuses awarded.

## **Pension and Retirement Plans**

The Corporation does not have any pension or retirement plan which is applicable to the Named Executive Officers.

## **Termination of Employment, Change in Responsibilities and Summary of Employment Contracts**

On January 1, 2016, the Corporation entered into an employment agreement with Mr. Caron. Mr. Caron is entitled, at the discretion of the Compensation Committee, to an annual discretionary bonus based on corporate and individual performance and the Corporation will contribute up to 5% of Mr. Caron's base salary into a group RRSP plan and 10% of Mr. Caron's base salary into an ESPP plan. The group RRSP Plan was suspended effective January 1, 2016 and the ESPP plan was terminated October 1, 2014. Mr. Caron's agreement provides twelve months minimum notice of termination of employment by the Corporation for reasons other than just cause. Severance shall be paid by the Corporation to Mr. Caron, in the event of a change in control of the Corporation, or sale of substantially all of the assets of the Corporation, providing that Mr. Caron does not receive an offer of continued employment by the Corporation or the acquiring successor corporation which is satisfactory to Mr. Caron, or Mr. Caron elects to terminate

his employment with the Corporation or the acquiring successor corporation within thirty (30) days of the effective date of the change in control or sale of substantially all of the assets of the Corporation.

Effective October 6, 2020, the Corporation entered into an employment agreement with Tony Pagnucco. Mr. Pagnucco is entitled, at the discretion of the Compensation Committee, to an annual discretionary bonus based on corporate and individual performance. Mr. Pagnucco's agreement provides sixty days minimum notice of termination of employment by the Corporation for reasons other than just cause.

The following table sets forth the estimated incremental payments that would have been required to have been made to the Named Executive Officer had the Named Executive Officer either been terminated without just cause or if a Named Executive Officer would have been entitled to terminate his employment on change of control. The amounts shown in the table are calculated based on positions held, and the terms applicable, as at December 31, 2023.

Name and Principal Position	Termination for Just Cause (\$) <sup>(1)</sup>	Termination Other than for Cause (\$)	Change of Control (\$)
<b>Don Caron</b> <i>Chief Executive Officer</i>	-	300,000	300,000
<b>Tony Pagnucco</b> <i>Chief Financial Officer</i>	-	30,000	30,000

<sup>(1)</sup> In the event of termination for "just cause" the Corporation shall have no further obligation to the Named Executive Officer, other than the payment of annual base salary accrued and unpaid through the date of termination, outstanding approved business expense reimbursements and any statutory vacation pay.

#### **Non-Competition, Non-Solicitation and Confidentiality**

All employment agreements entered into with the Named Executive Officers include non-competition or non-solicitation along with confidentiality covenants in varying scope and duration. Following the termination of a Named Executive Officer's employment, all notes and other information accumulated or developed by the Named Executive Officer must be returned to the Corporation. All information must remain confidential and Named Executive Officers are prohibited from using the information in a manner that is detrimental to the interests of the Corporation.

The following table summarizes the restrictive covenants mentioned above.

Named Executive Officer	Non-Competition	Non-Solicitation	Confidentiality
Don Caron	2 years after departure	2 years after departure	Indefinitely after departure
Tony Pagnucco	2 years after departure	2 years after departure	Indefinitely after departure

#### **Equity Compensation Plan Information**

The information below regarding the Corporation's equity compensation plans is presented as at December 31, 2023:

	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
Equity compensation plans approved by securityholders	310,000	\$0.45	2,333,298
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	310,000	\$0.45	2,333,298

### **Long-Term Incentive Plans**

Long-term incentive plan awards (“LTIP”) means “any plan providing compensation intended to serve as incentive for performance to occur over a period longer than the financial year whether performance is measured by reference to financial performance of the Corporation or an affiliate, or the price of the Common Shares but does not include option or stock appreciation rights plans or plans for compensation through restricted Common Shares or units.”

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board of Directors under the provisions of the Plan.

### **Stock Option Plan**

The Corporation established the Plan pursuant to which the Board of Directors of the Corporation may grant options to purchase Common Shares of the Corporation to the directors, officers and employees of the Corporation and to consultants retained by the Corporation.

As of the date of this Management Information Circular, pursuant to the current Plan, as amended, the Corporation had outstanding 310,000 options to purchase Common Shares (approximately 1.17% of the total Common Shares outstanding) leaving up to 2,333,298 Common Shares available for future grants under the Plan (representing approximately 8.83% of the outstanding Common Shares).

Below are some of the key features of the Plan:

1. The Corporation’s directors, officers, key employees and consultants, or those of its subsidiaries, are eligible to receive options under the Plan.
2. The maximum number of Common Shares issuable pursuant to the Plan, together with all other share-based compensation arrangements of the Corporation, is a “rolling” maximum equal to 10 percent of the total outstanding Common Shares on a non-diluted basis. Upon exercise, cancellation or expiration of any options, the Common Shares subject to such options shall be available for other options to be granted from time to time.
3. “Market Price” per Common Share at any date shall mean the higher of: (i) the closing trading price per Common Share on the Exchange on the last trading day preceding such date, and (ii) the closing trading price per Common Share on the Exchange on the trading day following such date (or, if the Common Shares are not then listed and posted for trading on the Exchange, such price as required by such stock exchange in Canada on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board of Directors). In the event that the Common Shares are not listed and posted for trading on any stock exchange in Canada, the Market Price shall be determined by the Board of Directors in its sole discretion, acting reasonably.



4. The option exercise price is fixed by the Board of Directors and shall not, at the time of grant, be lower than the Market Price.
5. The Plan provides that the aggregate number of Common Shares reserved for issuance to any one person under the Plan, together with all other share-based compensation arrangements of the Corporation, must not exceed five (5) percent of the then outstanding Common Shares.
6. The Plan provides that the aggregate number of Common Shares reserved for issuance to insiders under the Plan, together with all other share-based compensation arrangements of the Corporation, must not exceed ten (10) percent of the then outstanding Common Shares.
7. The Plan provides that the aggregate number of Common Shares issued to insiders under the Plan, together with all other share-based compensation arrangements of the Corporation, within a one-year period must not exceed ten (10) percent of the then outstanding Common Shares.
8. The vesting arrangements are within the discretion of the Board of Directors. Other than in the case of the death of a participant or due to a change of control, Options will not become vested more rapidly than the first anniversary of the date of the grant.
9. The term of option grants are within the discretion of the Board of Directors, but cannot be longer than ten (10) years.
10. Other than by reason of death, options terminate on the earlier of (i) the close of business thirty (30) days after the option holder ceases to be at least one of a key employee, director, officer or consultant of the Corporation; (ii) the close of business thirty (30) days after the option holder has been provided with written notice of dismissal related to (i) above, except in the case of dismissal for cause in which case the options shall terminate immediately; and (iii) the expiry date of the option.
11. In the event of death of an option holder, any unvested portion of such option holder's options shall immediately vest and may be exercised by such option holder's legal representative up to ninety (90) days after the death of the option holder, unless extended by the Board of Directors.
12. Options granted under the Plan are non-assignable.
13. The Plan and any issued options may be amended, modified or terminated without the approval of Shareholders at a meeting of Shareholders other than as may be required pursuant to the policies of the Exchange. Without limiting the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments (unless and to the extent prohibited by applicable law or rule of the Exchange):
  - (a) amendments of a "housekeeping" nature;
  - (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
  - (c) a change to the administration of the Plan or vesting provisions of the Plan or any options;
  - (d) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of participants of Common Shares under the Plan, and the subsequent amendment of any such provision;
  - (e) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the member of underlying Common Shares from the Plan reserve; and

- (f) a change to the termination provisions of options or the Plan which does not entail an extension beyond the original expiry date.

Notwithstanding the foregoing, Shareholder approval will be required, in accordance with the policies of the Exchange, in order for the Corporation to:

- (a) modify or amend the terms of options, including those previously granted, including the repricing of any options and the extension of the exercise period for any options except as otherwise permitted by the Plan;
- (b) any change to the eligible participants under the Plan which would have the potential of broadening or increasing insider participation; and
- (c) any other amendment required to be approved by Shareholders under applicable law or rules of the Exchange.

Subject to the foregoing and regulatory approval, as applicable, the Corporation may from time to time add to, delete from, alter or otherwise amend the provisions of the Plan or any option granted thereunder as it sees fit or may at any time terminate the Plan, provided that:

- (a) no amendment may change the manner of determining the option price, increase the maximum number of Common Shares reserved for issuance pursuant to outstanding options, or without the written consent of the participant, materially and adversely impair, alter or amend any option previously granted to such participant; and
- (b) a termination of the Plan shall not derogate from the rights of those participants that hold options granted prior to the date of such termination, unless otherwise consented to by such participants.

14. The Plan contains a provision that permits that upon the closing or completion of a change of control or deemed change of control (as defined in the Plan), the vesting of awards shall be accelerated in full, and in the event of a potential change of control, the Board of Directors has the power to accelerate the date at which the awards become exercisable.
15. The Plan contains a provision that permits settlement of an option exercise price pursuant to a broker-assisted sale and remittance program authorized by the Board of Directors from time to time. The Board of Directors has not yet adopted a broker-assisted sale and remittance program.
16. The Plan contains a provision that permits the Board of Directors to make appropriate adjustments in the number of Common Shares subject to the Plan and stock options granted or to be granted in the event of the payment of dividends by the Corporation other than in the ordinary course.
17. The Plan contains a provision that permits that in the event that the expiry date of an option falls within a "black-out period" imposed by the Corporation the expiry date of such option shall be ten (10) business days from the date such "black-out period" ends; in the event that the expiry date of an option falls within five (5) business days immediately after a "black-out period" ends, the ten (10) business day extension of the option shall be reduced by the number of days between the original expiry date and the date the "black-out period" ends.

### Option Plan Burn Rate for the Last Three Years

Pursuant to TSX rules, the Corporation is required to calculate and disclose the annual “burn rate” of the Plan for the three most recently completed financial years. The annual burn rate is equal to the number of options granted under the Plan in the applicable year, divided by the weighted average number of securities outstanding in that year, expressed as a percentage. The Corporation’s average burn rate over the last three years is 0.1%.

Fiscal Year Ended December 31,	Burn Rate %
2021	0.4%
2022	0.0%
2023	0.0%

### DIRECTOR COMPENSATION

Board of Director members other than those who are employees of the Corporation or its subsidiaries are entitled to compensation for their services rendered in their capacities as Board of Director members for the Corporation. During the year ended December 31, 2023, the Corporation paid cash compensation at a rate of \$37,200 annually, \$1,200 per meeting. The audit committee chair also receives an additional annual compensation at a rate of \$15,000 annually. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

#### Director Compensation Table

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Albert Sharp	42,000	Nil	Nil	Nil	Nil	Nil	42,000
Eric Sauze	57,000	Nil	Nil	Nil	Nil	Nil	57,000
Brian Campbell	42,000	Nil	Nil	Nil	Nil	Nil	42,000

<sup>(1)</sup> Don Caron is the CEO of the Corporation and is also a director. Mr. Don Caron does not receive any compensation for his services as a director and is therefore not listed in this table. For a summary of the compensation paid to Mr. Don Caron in his capacity as an executive officer, refer to the “Summary Compensation Table” on page 12.

## Incentive Plan Awards

The following table indicates for each independent director all option-based awards outstanding at the end of the fiscal year.

Name <sup>(1)</sup>	Option-based Awards <sup>(2)</sup>				Shares-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>	Number of share 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 (\$)
Albert Sharp	10,000	1.70	August 7, 2024 <sup>(4)</sup>	Nil	Nil	Nil	Nil
	10,000	0.435	August 5, 2025 <sup>(4)</sup>	Nil	Nil	Nil	Nil
Eric Sauze	10,000	1.87	August 7, 2024 <sup>(4)</sup>	Nil	Nil	Nil	Nil
	10,000	0.435	August 5, 2025 <sup>(4)</sup>	Nil	Nil	Nil	Nil
Brian Campbell	10,000	1.87	August 7, 2024 <sup>(4)</sup>	Nil	Nil	Nil	Nil
	10,000	0.435	August 5, 2025 <sup>(4)</sup>	Nil	Nil	Nil	Nil

<sup>(1)</sup> Don Caron is the CEO of the Corporation and is also a director. Mr. Don Caron does not receive any compensation for his services as a director and is therefore not listed in this table. For a summary of the compensation paid to Mr. Don Caron refer to the "Executive Compensation - Summary Compensation Table" on page 12.

<sup>(2)</sup> Represents options granted under the Plan. For further information on the Plan, see "Executive Compensation - Stock Option Plan".

<sup>(3)</sup> Based on the difference between the market value of the Common Shares as at December 31, 2023 (\$0.325/share) and the exercise price of the option.

<sup>(4)</sup> Options vest in one year and expire ten years from the date of grant.

## Incentive Plan Awards – Value Vested or Earned During the Year

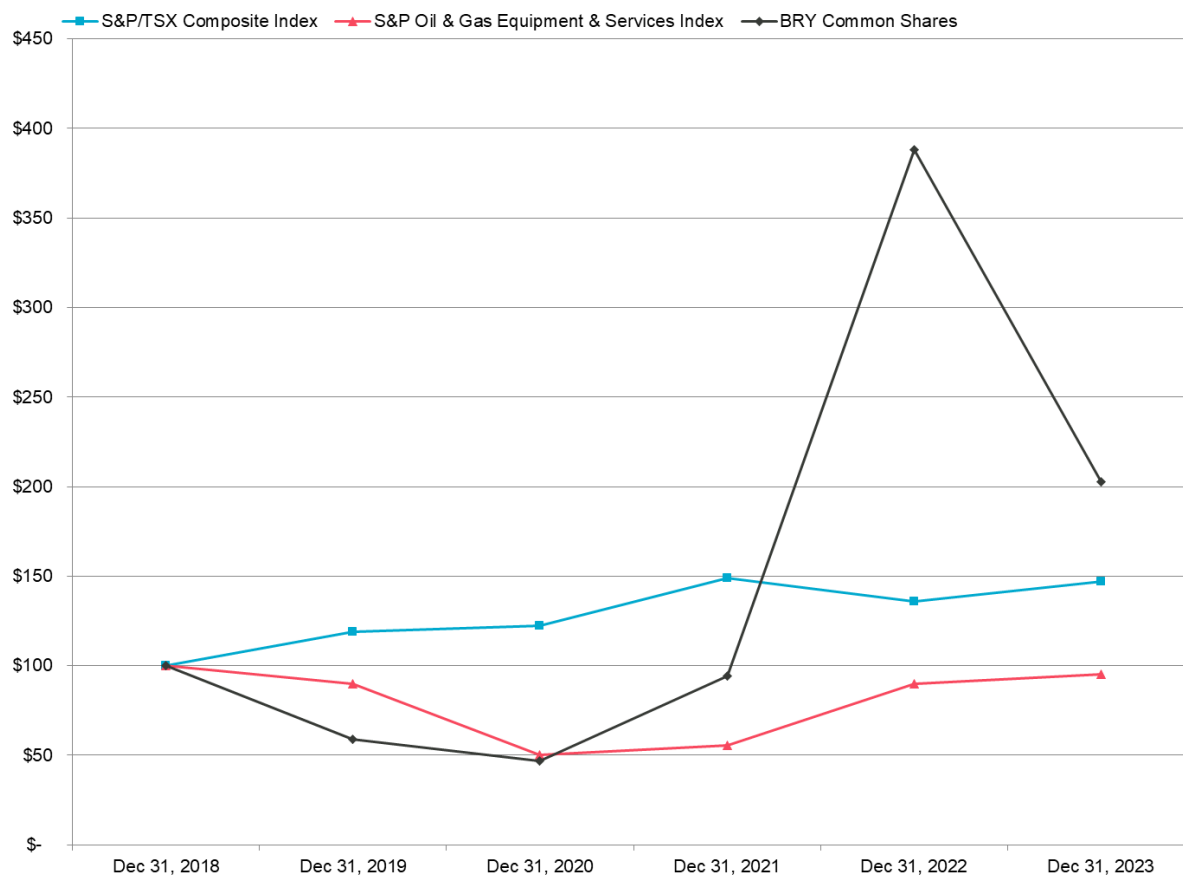
The following table indicates for each independent director the aggregate value that would have been realized if the options under the option-based award had been exercised on the vesting date.

Name <sup>(1)</sup>	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Albert Sharp	Nil	Nil	Nil
Eric Sauze	Nil	Nil	Nil
Brian Campbell	Nil	Nil	Nil

<sup>(1)</sup> Mr. Don Caron is the CEO of the Corporation and is also a director. Mr. Don Caron does not receive any compensation for his services as director and is therefore not listed in this table. For a summary of the compensation paid to Mr. Don Caron refer to the "Summary Compensation Table".

## **PERFORMANCE GRAPH**

The following graph compares cumulative Shareholder return commencing on December 31, 2018 and ending December 31, 2023 (assuming a \$100 investment in the Corporation was made on December 31, 2018) with the cumulative total return of S&P/TSX Composite Index and the S&P/TSX Composite Oil and Gas Equipment & Services Index.



	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
S&P/TSX Composite Index	\$ 100	\$ 119	\$ 122	\$ 149	\$ 136	\$ 147
S&P Oil & Gas Equipment & Services Index	\$ 100	\$ 90	\$ 50	\$ 56	\$ 90	\$ 95
BRY Common Shares	\$ 100	\$ 59	\$ 47	\$ 94	\$ 388	\$ 203

The trend shown in the above graph does not necessarily correspond to the Corporations' compensation to its Named Executive Officers for the period ended December 31, 2023 or for any prior fiscal periods. The trading price of the Common Shares reflects both operational and financial performance within our control as well as commodity prices and economic and market conditions which are beyond our control.

The Corporation compensates its Named Executive Officers through a combination of base compensation, annual incentive bonus and long-term incentives. Salaries and bonuses for our executive officers are based in part on the achievement of certain predetermined performance targets at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described earlier, and does not necessarily track the changes in the market value of our Common Shares. The annual incentive bonus is based generally on the Corporation's financial and operational performance. The Named Executive Officers and/or have been granted stock options. Both of these components are directly linked towards increasing total Shareholder return. If the Corporation's share price appreciates from the date these incentives were granted, they will accrue additional value for our Named Executive Officers; if our shares do not appreciate these incentives will ultimately accrue less or have zero value; directly aligning Named Executive Officers compensation with Shareholder returns.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Corporation's directors, executive officers, employees or former executive officers, directors or employees or of any of its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the Corporation's most recently completed financial year, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of its most recently completed financial year has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person other than management functions performed by a subsidiary for another subsidiary.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the best of the knowledge of the Board of Directors and officers of the Corporation, there were no material interests, direct or indirect, of directors and senior officers of the Corporation, nominees for director, any Shareholder who beneficially owns more than 10% of the Common Shares of the Corporation or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

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

To the knowledge of the Board of Directors and management of the Corporation, no director or executive officer of the Corporation or anyone who has held office as such since the beginning of the last financial year of the Corporation or any associate or affiliate of any of the foregoing has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, except as otherwise disclosed herein.

## **STATEMENT OF CORPORATE GOVERNANCE**

A discussion of our governance system within the context of National Instrument 58-101 – Disclosure of Corporate Governance Practices is attached to this Information Circular as Appendix A.

## **OTHER MATTERS**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

## **AVAILABILITY OF ADDITIONAL INFORMATION**

Additional financial and other information with respect to the Corporation is contained in the Corporation's audited consolidated financial statements for the period ended December 31, 2023, and the Corporation's Management's Discussion and Analysis for the year ended December 31, 2023, all of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and which may be obtained on request from the Corporation at 27075 Acheson Road, Acheson, Alberta T7X 6B1.

**DIRECTORS APPROVAL**

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

**DATED** at this day of May 9, 2024.

**By Order of the Board of Directors of**

**BRI-CHEM CORP.**

Mr. Don Caron  
Chairman

## APPENDIX A

### CORPORATE GOVERNANCE DISCLOSURE

The board of directors (the “Board”) believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 Disclosure of Corporate Governance Practices, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

#### **1. Board of Directors**

*a. Disclose the identity of directors who are independent.*

Albert Sharp, Brian Campbell and Eric Sauze are independent according to the definition of “independence” set out in NI 52-110 Audit Committees as it applies to the Board.

*b. Disclose the identity of directors who are not independent and describe the basis for that determination.*

Don Caron is not independent as he also occupies the position of Chief Executive Officer of the Corporation.

*c. Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The majority of the directors (3 of the 4) are independent. The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The independent board members have the ability to meet independently of management whenever deemed necessary or appropriate.

Directors and officers of the Corporation are required to declare any material or potential conflict of interest to the Corporation and/or to the Board. The disclosure requirements for directors and officers are in accordance with the *Business Corporations Act* (Alberta).

*d. If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

No director is presently a director of any other reporting issuer either domestically or foreign.

*e. Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.*

The independent directors met once in the Corporation's most recently completed financial year at which non-independent directors and management were not in attendance. In addition, the independent directors hold informal discussions and have the ability to meet without management when deemed necessary.

*f. Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.*



The Chairman of the Board is Don Caron, who is not an independent director as he is also the Chief Executive Officer of the Corporation. Eric Sauze, an independent member of the Board, serves as the Audit Committee chair and, among other things, Mr. Sauze endeavors to ensure that the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. Mr. Sauze is to consider and allow for meetings of all independent directors when appropriate, so that Board meetings may take place without management present.

*g. Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed fiscal year.*

The following table sets forth the attendance record for each director for all board meetings held for the year ended December 31, 2023.

Directors	Board of Directors Meeting Attended	Audit Committee Meeting Attended	Compensation Committee Meeting Attended
Don Caron	5 of 5	5 of 5	N/A
Brian Campbell	5 of 5	5 of 5	N/A
Eric Sauze	5 of 5	5 of 5	N/A
Albert Sharp	5 of 5	5 of 5	N/A

## 2. Mandate of the Board

*a. Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.*

See disclosure in Appendix B.

## 3. Position Descriptions

*a. Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.*

The Board has not developed written descriptions for the Chairman of the Board and the Chair of each Board committee. However, the Board has adopted written mandates for the Board and each Board committee. The Chairman of the Board and each Board committee chair is responsible to ensure that the committees and the Board fulfill the respective mandates. The principal role of the Chairman of the Board includes providing leadership to the Board and acting as a liaison between the Board and Management. The Chairman further ensures that all Board matters are properly and adequately addressed.

The chairman of the Audit Committee, Eric Sauze, also maintains on-going communications with the Corporation's external auditors in order to lead the communication in performing its oversight and other audit-related functions. For further information regarding the Corporation's Audit Committee, including the relevant education and experience of the committee members, see the Corporation's Annual Information Form for the year ended December 31, 2023, an electronic copy of which is available on the internet on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

*b. Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.*

The Board has not developed a formal written job description for the Chief Executive Officer. The role, responsibilities, and duties of the Chief Executive Officer generally include: maintaining and developing the

Corporation's strategic plans and implementation of such plans, providing leadership and direction to employees, and providing operational information to the Board. The Board sets annual objectives of the Chief Executive Officer and his performance is reviewed by the Board and Compensation Committee as circumstances dictate.

#### **4. Orientation and Continuing Education**

*a. Briefly describe what measures the Board takes to orient new directors regarding the role of the Board, its committees and its directors, and the nature and operation of the issuer's business.*

While the Corporation does not have a formal orientation and training program, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Corporation's corporate governance policies;
2. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
3. access to management, auditors and technical consultants;
4. access to legal counsel to the Corporation in the event of any questions or matters relating to the Board member's corporate and securities responsibilities; and
5. further information and education as deemed appropriate and desirable by the Board on a case-by-case basis.

This process is overseen by the entire Board.

*b. Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

Board members are provided with a quarterly reporting package that provides a comprehensive review of the Corporation's financial operating results and condition. Board members are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations.

#### **5. Ethical Business Conduct**

*a. Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:*

- *disclose how a person or company may obtain a copy of the code;*
- *describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and*
- *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.*

The Corporation adheres to a written Code of Conduct and Ethics (the "Code") for directors, officers and employees of the Corporation. The Code is available on the Corporation's website at [www.brichem.com](http://www.brichem.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Board expects directors, officers and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Code. Any material issues are brought forth to senior executive officers of the Corporation or to the appropriate Board committees.

Employees are encouraged to identify and report on any subject and possible identifiable problem to management and participate in its resolution if they can and choose to do so. The Board committee and/or executive officer determines what actions are required if any. In addition, the Corporation has adopted a Disclosure Policy, Insider Trading Policy and a Whistleblower Policy.

*b. Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Directors who have or may be reasonably perceived to have a personal interest in a transaction or agreement being contemplated or involving the Corporation is required to declare such interest. Other independent members of the Board must perform necessary due diligence around the transaction to gain comfort and understand the involvement of personal interest of those directors.

*c. Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.*

The Board and the Chairman are always careful to ensure that the business of the Board and the Corporation is conducted in an ethical manner. The Corporation has adopted a Whistleblower policy which enables a person to contact the Chair of Audit Committee directly on a confidential and anonymous basis.

## **6. Nomination of Directors**

*a. Describe the process by which the Board identifies new candidates for Board nomination.*

The Board as a whole remains responsible for nominating new members of the Board on an on-going basis. If it becomes necessary, a nomination committee will be created which in turn will confirm relevant criteria for suitable candidates including the independence of the individual, financial acumen and availability to devote sufficient time to the duties of the Board.

*b. Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.*

The Board does not have a nominating committee composed of entirely independent directors. See disclosure in respect to 6 (a) above.

*c. If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

See disclosure in respect to 6 (a) above.

## **7. Compensation**

*a. Describe the process by which the Board determines the compensation for the issuer's directors and officers.*

The Corporation has adopted a comprehensive review process for evaluating the compensation of directors and officers. The Compensation Committee annually reviews and makes recommendations to the Board of Directors regarding all new executive compensation for the Chairman, Chief Executive Officer, Chief Financial Officer, the President of each subsidiary company and the directors of the Corporation. While the Corporation does not benchmark its executive compensation program, it does review compensation practices of comparable entities to ensure the compensation that it is paying to its Named Executive Officers is competitive with other entities. The Corporation's philosophy is to pay competitive base salaries similar to those executive officers holding comparable positions with other Canadian publicly traded entities, while

rewarding executives for superior corporate and individual performance. Compensation includes base salary, benefits, vacation, annual discretionary incentive and long-term incentives.

*b. Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board has taken to ensure an objective process for determining such compensation.*

The Corporation has a Compensation Committee which is comprised of a majority of independent directors. Members consist of Albert Sharp and Eric Sauze, who are independent Directors, and Don Caron who is not an independent director. In determining the appropriate level of compensation payable to Mr. Caron, the independent members of the Compensation Committee subjectively and quantitatively analyze his performance using the same criteria for the Named Executive Officers compensation as discussed above. In addition, the independent members of the Compensation Committee review the Corporation's overall performance, including Shareholder returns, operational and financial results and the success of the Corporation's business plan, and his contribution to that performance.

*c. If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The Compensation Committee's role is to assist the Board of Directors in fulfilling its responsibilities relating to matters of human resources and compensation, including equity compensation, and to establish a plan of continuity and development for senior management of the Corporation. The Compensation Committee reviews and makes recommendations to the Board of Directors regarding all new executive employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives, and evaluates existing agreements with the Corporation's executives, including for the Chairman, Chief Executive Officer, Chief Financial Officer, and with the Corporation's directors.

## **8. Other Board Committees**

*a. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

Committees of the Board are an integral part of the Corporation's governance structure. There are three standing committees being the Audit Committee, the Corporate Governance and Compensation Committee, and the Corporate Disclosure Committee. Each Committee is established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that the Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of the independent directors are effectively represented.

The Corporate Disclosure Committee consists of Don Caron and Eric Sauze. A representative from the Corporation's outside counsel acts as an advisor to the Corporate Disclosure Committee. The primary function of the Corporate Disclosure Committee is to ensure that all disclosures made by the Corporation to its security holders or the investment community should be accurate and complete and fairly present the Corporation's financial condition and results of operations in all material respects and should be made on a timely basis as required by applicable laws and stock exchange requirements.

## **9. Assessments**

*a. Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the*

*process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.*

The Board does not conduct a regular assessment of the effectiveness of the Board, its committees, or individual directors. Such assessments are done on informal basis by the Chairman of Board, the committee Chairs or by the Board as a whole.

## **10. Board and Management Renewal and Diversity**

*a. Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the Issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.*

The Board is responsible for recommending candidates for election to shareholders from time to time that together contribute the right mix of skills and qualities to the Board. The Board feels there is no advantage currently to having term limits and is concerned that imposing arbitrary and inflexible director term limits may result in the Corporation losing value due to the knowledge from experienced directors. The Board has not adopted term limits for its directors but rather relies on the experience of its members to determine when Board renewals, Board removals and Board additions are appropriate.

*b. Disclose whether the Issuer has adopted a written policy relating to the identification and nomination of woman directors. If the Issuer has not adopted such a policy, disclose why it has not done so.*

The Board has not adopted a written policy relating to the identification and nomination of women directors. The Board believes that nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. The Corporation is committed to the principle of selecting director nominees based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of the Corporation and its stakeholders.

*c. Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the Issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the Issuer's reasons for not doing so.*

The Corporation does not use gender as a determining criterion in the selection of directors. Its key selection criteria include ability, experience, leadership, preparation and professional qualification. The Board annually reviews succession and Board effectiveness and evaluates potential nominees to the Board by reviewing the qualifications of prospective members and determines their relevance, taking into consideration current Board composition and anticipated skills required to maintain a knowledgeable and diversified Board.

*d. Disclose whether and, if so, how the Issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the Issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the Issuer's reasons for not doing so.*

The Corporation does not use gender as a determining criterion in the selection of executive officers. Its key selection criteria include ability, experience, leadership, preparation and professional qualification. The Company does not make executive appointments on the basis of quota, because it believes that such appointments should be based on individual merit and meet specific operational needs. The Board

encourages the consideration of women who have the necessary skills, knowledge, experience and character when considering executive officer appointments.

*e. Disclose whether the Issuer has adopted a target regarding women on the Issuer's board. If the Issuer has not adopted a target, disclose why it has not done so.*

The Corporation has not adopted a target regarding women on its Board, as it believes that the use of objective criteria to identify directors is in the best interests of the Corporation and its stakeholders and more effective than the use of quotas and targets to identify qualified candidates.

*f. Disclose whether the Issuer has adopted a target regarding women in the executive officer positions of the Issuer. If the Issuer has not adopted a target, disclose why it has not done so.*

The Corporation has not adopted a target regarding women in executive officer positions, as it believes that the use of objective criteria to identify executives is in the best interests of the Corporation and its stakeholders and more effective than the use of quotas and targets to identify qualified candidates.

*g. Disclose the number and proportion (in percentage terms) of directors on the Issuer's board who are women.*

The Corporation currently has no members on its board of directors that are women.

*h. Disclose the number and proportion (in percentage terms) of executive officers of the Issuer, including all major subsidiaries of the Issuer, who are women.*

The Corporation currently has no executive officers that are women.

## **APPENDIX B**

### **BRI-CHEM CORP. BOARD OF DIRECTORS' MANDATE**

#### ***General***

The Board of Directors (the "Board") of Bri-Chem Corp. (the "Company") is responsible for the stewardship, strategic direction and for overseeing management with respect to the Company's business and affairs. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Company. In general terms, the Board will:

1. in consultation with the Chief Executive Officer of the Corporation (the "CEO"), define the principal objectives of the Company;
2. supervise the management of the business and affairs of the Company with the goal of achieving the Company's principal objectives as developed in association with the CEO and senior management;
3. discharge the duties imposed on the Board by applicable laws; and
4. for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

#### **Duties and Responsibilities**

##### ***Corporate Strategy***

The Board is responsible for reviewing, approving and monitoring throughout the year the operating budget and financial goals of the Company as well as longer term strategic plans. Significant short and long-term goals and strategies of the Company are developed in concert with senior management and the Board's various committees. Through this process, led by the Chairman, CEO and the CFO, the Board adopts goals and strategies and monitors senior management's relative performance through a regular reporting and review process. The Board reviews on a quarterly basis the extent to which the Company has met the current year's strategic, operating and financial goals.

##### ***Meetings***

Meetings of the Board will be held as required, but generally at least five times a year. Board meeting attendance is recorded and it is expected that all directors attend a majority of meetings throughout the year and minutes of each meeting shall be prepared. It is expected that directors are prepared and have reviewed all advance meeting materials if, and when, any are provided by management. The Board and its committees, when required, meet independently of management.

##### ***Selection of Management***

The Board is responsible for:

- Appointing the CEO and monitoring and evaluating the CEO's performance, and compensation;
- Appointing and determining the remuneration of all executives who are appointed by the Board. Remuneration is based on recommendations of the Compensation Committee;
- Establish the limits of management's authority and responsibility in conducting the Company's business;
- Ensuring and monitoring that adequate plans are in place for management development and succession.

### ***Fiscal Management and Reporting***

The Board is responsible for:

- Monitoring the financial performance of the Company;
- Ensuring, with the advice of the external auditors and the recommendation of the Audit Committee, that the financial results are reported to Shareholders and regulators on a timely basis and represent fairly the Company's financial position and performance;
- Ensuring that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations;
- Reviewing and approving the Annual Information Form and Management Information Circular;
- Recommending to Shareholders the appointment of auditors and setting the auditor's remuneration, upon advice from the Audit Committee and management.

### ***Compliance***

Using its best efforts the Board is responsible for:

- Ensuring compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations, and to the highest ethical standards. To achieve the aforementioned, the Board has the ability to consult and depend on the advice of outside legal counsel;
- Approving the issuance of additional common shares or other securities.
- Approving all other matters which require Board approval as prescribed by applicable statutes and regulations;

### ***Formal Board Evaluation, Orientation and Continuing Education***

The Board periodically reviews and discusses potential ways to improve Board effectiveness. In addition, led by the Corporate Governance and Compensation Committee, the Board ensures that all newly appointed directors understand their expected contribution and receive a comprehensive orientation. The Board provides continuing education opportunities, as required, for all directors so as they can enhance their respective skills and abilities.

### ***Risk Management***

The Board's participation in the strategic planning process includes the consideration of the principal risks associated with the Company's business. The management of these risks is periodically reviewed with senior management of the Company to ensure that all reasonable efforts and appropriate systems are in place to manage the risks of the Corporation's business.

The Audit Committee reviews and reports all existing and potential financial risk issues to the Board.

### ***External Communications***

The Board, through a process led by the Corporate Disclosure Committee, is responsible for overseeing the establishment and maintenance of the Company's Disclosure Policy and Code of Business Conducts and Ethics.