



**Notice of Annual and Special Meeting of Shareholders
to be held on October 15, 2020
and Management Proxy Circular**

September 4, 2020

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September 4, 2020

Dear Shareholder:

You are invited to attend the Annual and Special Shareholders' Meeting of the Company (the "Meeting") to be held on Thursday, October 15, 2020 at 4:00 pm (Toronto time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542>.

This year, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of the COVID-19 pandemic ("COVID-19"), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542>. Shareholders will not be able to attend the Meeting in person.

The items of business to be acted upon are included in the notice of the Meeting and accompanying Management Proxy Circular. Following the custom of past meetings, we will also review our business operations and will be answering your questions following the formal part of the Meeting.

Your participation in Dundee Corporation's business is important. We have made it easy for you to vote by telephone, internet, mail, facsimile or by attending the Meeting online.

As the COVID-19 situation evolves, any changes in the Meeting format, including the Meeting location and Meeting date, will be announced by the Company in a press release, which will be filed on our website at www.dundeeCorp.com and under the Company's profile on the System for Electronic Document Analysis (SEDAR) at www.sedar.com. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

Please consult the attached Management Proxy Circular which contains all of the information you need about the meeting and how to exercise your right to vote.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jonathan Goodman", is written over a light blue horizontal line.

Jonathan Goodman
Chairman and Chief Executive Officer

The accompanying Management Proxy Circular as well as our 2019 financial statements, annual information form, quarterly financial information and other information regarding Dundee Corporation is posted on our website at www.dundeeCorp.com and can be accessed through the SEDAR at www.sedar.com.



**1 ADELAIDE STREET EAST, SUITE 2000
TORONTO, ONTARIO
M5C 2V9**

NOTICE OF 2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual and special meeting (the "Meeting") of the shareholders ("Shareholders") of Dundee Corporation (the "Company") will be held on Thursday, October 15, 2020 at 4:00 p.m. (Toronto time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542> for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2019, together with the auditor's report thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to elect the directors of the Company for the ensuing year;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Appendix "B" of this Management Proxy Circular, approving the adoption of the Company's Amended and Restated Share Incentive Plan;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Appendix "D" of this Management Proxy Circular, approving the adoption of the Company's Amended and Restated DSU Plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This year, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders resulting from the unprecedented public health impact of the COVID-19 pandemic ("COVID-19"), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542>. Shareholders will not be able to attend the Meeting in person.

As the COVID-19 situation evolves, any changes in the Meeting format, including the Meeting location and Meeting date, will be announced by the Company in a press release, which will be filed on our website at www.dundeeCorp.com and under the Company's profile on SEDAR at www.sedar.com. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

Registered Shareholders and duly appointed proxyholders (who need not be Shareholders) will be able to attend, submit questions and vote at the Meeting online at <https://web.lumiagm.com/223843542>. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

The Company has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the Meeting materials distributed for the Meeting. Instead of receiving the enclosed Management Proxy Circular with the form of proxy or voting instruction form, shareholders received a Notice of Meeting with instructions for accessing the remaining Meeting materials online (the "Notice"). This Management Proxy Circular and other relevant materials are available via the internet at www.dundeeecorp.com or on the Canadian Securities Administrators' site at www.sedar.com.

DATED at Toronto, Ontario as of September 4, 2020.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Mark Pereira', with a stylized, flowing script.

Mark Pereira, Corporate Secretary

All instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, must be deposited with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by mail or via facsimile at (416) 263-9524 or 1-866-249-7775 or by telephone or internet at www.investorvote.com as provided in the Circular prior to 4:00 p.m. (Toronto time) on October 13, 2020 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting. Instruments appointing proxies not so deposited may not be voted at the Meeting or any adjournment or postponement thereof. See "Appointment and Revocation of Proxies" on page 2, "Voting by Registered Shareholders" on Page 2 and "Voting by Non-Registered Shareholders" on page 4 for voting instructions.

MANAGEMENT PROXY CIRCULAR

GENERAL PROXY MATTERS

NOTICE AND ACCESS

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

This Management Proxy Circular (the “Circular”) and other relevant materials are available via the internet at www.dundee corp.com or on the Canadian Securities Administrators’ site at www.sedar.com.

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

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

To obtain paper copies of the materials after the Meeting date, please contact the Company as follows: by mail, Legal Department, Dundee Corporation, 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9, Canada, or Toll Free: 1-888-332-2661.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management and directors of the Company to be used at the Annual and Special Meeting of Shareholders to be held on Thursday, October 15, 2020 at 4:00 p.m. (Toronto time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542> and at any adjournment or postponement thereof.

This year, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders resulting from the unprecedented public health impact of the COVID-19 pandemic (“COVID-19”), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542>. Shareholders will not be able to attend the Meeting in person.

As the COVID-19 situation evolves, any changes in the Meeting format, including the Meeting location and Meeting date, will be announced by the Company in a press release, which will be filed on our website at www.dundee corp.com and under the Company’s profile on SEDAR at www.sedar.com. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

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

Appointment and Revocation of Proxies

THE PERSONS NAMED IN THE FORMS OF PROXY ACCOMPANYING THIS MANAGEMENT PROXY CIRCULAR ARE DIRECTORS AND/OR EXECUTIVE OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE PERSONS NAMED IN SUCH FORMS OF PROXY, TO ATTEND THE MEETING ONLINE AND ACT FOR AND ON BEHALF OF SUCH SHAREHOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO OUR TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. ("COMPUTERSHARE"), PRIOR TO 4:00 P.M. (TORONTO TIME) ON OCTOBER 13, 2020 OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME SET FOR THE RECONVENED MEETING.

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

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

If you attend the Meeting online using your Control Number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you will be able to attend the Meeting as a guest.

VOTING BY REGISTERED SHAREHOLDERS

Voting by Proxy

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

- by telephone, by calling the separate telephone number set out in the form(s) of proxy from a touch-tone phone and following the instructions set out on such form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- on the internet, at www.investorvote.com by following the instructions set out in the form(s) of proxy (the required access code being the control number on such form(s) of proxy);

- by mail, by completing, dating and signing the applicable form(s) of proxy and returning such form(s) of proxy to Computershare (at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1) in the envelope enclosed with this Circular; or
- by facsimile, by completing, dating and signing the applicable form(s) of proxy and forwarding such form(s) of proxy by facsimile to Computershare in accordance with their instructions.

Proxies must be received by Computershare no later than 4:00 p.m. (Toronto time) on October 13, 2020 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

Shareholders who wish to appoint someone other than the management proxyholders named in the enclosed form of proxy as their proxyholder to attend the Meeting online as their proxy and vote their shares MUST submit their form of proxy appointing that person as proxyholder as described above, AND register that proxyholder online, as described below. Registering your proxyholder is an ADDITIONAL step that must be completed AFTER you have submitted your form of proxy. Failure to register your proxyholder will result in the proxyholder not receiving a Control Number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- *Step 1 – Submit your form of proxy:* To appoint someone as proxyholder other than the management proxyholders, insert that person's name in the blank space provided in the form of proxy and follow the instructions for submitting such form of proxy prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
- *Step 2 – Register your proxyholder:* To register a third-party proxyholder, shareholders must contact Computershare at <http://www.computershare.com/dundeecorp> to request a Control Number to be represented and voted at the meeting by 4:00 p.m. (Toronto time) on October 13, 2020 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of Shareholders to advise their proxyholder to contact Computershare to request a Control Number.

Attending and Voting at the Virtual Meeting

This year, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/223843542>. Such persons may enter the Meeting by clicking "I have a Control Number" and entering a valid Control Number and the Password "dundee2020" (case sensitive) before the start of the Meeting.

- *Registered shareholders:* The Control Number located on the form of proxy or in the email notification you received is your Control Number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
- *Duly appointed proxyholders:* Computershare will provide the proxyholder with a Control Number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described above.

Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholder can log into the Meeting by clicking "I am a guest" and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. Online check-in will begin one hour prior to the Meeting on October 15, 2020 at 3:00 p.m. (Toronto time). The Meeting will begin promptly at 4:00 p.m. (Toronto time) on October 15, 2020, unless otherwise adjourned or postponed. You should allow ample time for online check-in procedures.

If you vote online at the Meeting and had previously completed and returned your form of proxy, your proxy will be automatically revoked and any votes you cast at the Meeting will be registered.

VOTING BY NON-REGISTERED SHAREHOLDERS

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

Voting by Providing Instructions to Intermediaries

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

- by telephone at 1-800-474-7493 (or 1-800-454-8683 for U.S. Non-Registered Shareholders) by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- on the internet at www.proxyvote.com by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- by mail, by following the instructions found in the voting instruction form(s); or
- by facsimile, by following the instructions found on the voting instruction form(s).

Non-Registered Shareholders must not use the facsimile number or send the form(s) of proxy to the mailing address of Computershare provided in this Circular under Voting by Registered Shareholders above, as these are reserved for Registered Shareholders and should instead use the information provided by the intermediary. If a Non-Registered Shareholder of the Company who has voted his, her or its Shares by following the directions of the intermediary wishes to revoke his, her or its vote, such Shareholder must contact his, her or its intermediary to determine the procedure to be followed and timing for receipt of voting instructions. Proxies must be received from your broker by Computershare prior to 4:00 p.m. (Toronto time) on October 13, 2020 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvened Meeting.

You have the right to appoint someone else (who need not be a shareholder) as your proxyholder; however, if you do, that person must vote your shares virtually on your behalf at the Meeting. To appoint someone else your proxyholder, insert the person's name in the blank space provided on the voting instruction form.

Shareholders who wish to appoint someone other than the management proxyholders named in the enclosed voting instruction form as their proxyholder to attend the Meeting as their proxy and vote their Shares MUST submit their voting instruction form appointing that person as proxyholder, AND register that proxyholder online, as described below. Registering your proxyholder is an ADDITIONAL step that must be completed AFTER you have submitted your voting instruction form. Failure to register your

proxyholder will result in the proxyholder not receiving a Control Number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- **Step 1 – Submit your voting instruction form:** To appoint someone as proxyholder other than the management proxyholders, insert that person's name in the blank space provided in the voting instruction form and follow the instructions for submitting such voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your Voting Instruction Form.
- **Step 2 – Register your proxyholder:** To register a third-party proxyholder, shareholders must contact Computershare at <http://www.computershare.com/dundeecorp> to request a Control Number to be represented and voted at the meeting by 4:00 pm (Toronto time) on October 13, 2020 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of Shareholders to advise their proxyholder to contact Computershare to request a Control Number.

If you choose to vote by proxy in this manner, you are giving the proxyholder the authority to vote your Shares virtually on your behalf at the Meeting. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting online.

If you wish to revoke a voting instruction form as to any matter on which a vote has not already been cast pursuant to its authority and you received your voting instruction form from Computershare, you may vote again by phone or internet, or by delivering another completed and signed voting instruction form dated later than the first voting instruction form by mail or fax to Computershare, not later in any case than 4:00 p.m. on October 13, 2020. If you received your voting instruction form from Broadridge Investor Communications Corporation ("Broadridge"), and voted by phone or internet, you may vote again by phone or internet prior to the deadline specified by Broadridge. If you received your voting instruction form from Broadridge and voted by mail, please contact your account service provider at your intermediary for instructions should you wish to revoke your voting instruction form. In any case you must comply with any applicable requirements relating to the revocation of votes made by voting instruction form.

Attending and Voting at the Virtual Meeting

This year, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will not be able to physically attend the Meeting.

If you have received a voting instruction form and wish to attend the Meeting online or have someone else (who need not be a Shareholder) attend on your behalf, you must complete, sign and return the voting instruction form in accordance with the instructions on the form in that regard AND register that proxyholder (which may be yourself) online, as set out above in "Voting by Providing Instructions for Intermediaries". Unless prohibited by law, the person you designate to attend the Meeting will have full authority to present matters to the Meeting and vote all matters presented at the Meeting, even if those matters are not set out in the voting instruction form or this Circular. You, or such other designated person if applicable, must then vote your shares online at the Meeting.

Duly appointed proxyholders of non-registered shareholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/223843542>. Such persons may enter the Meeting by clicking "I have a Control Number" and entering a valid Control Number and the Password "dundee2020"(case sensitive) before the start of the Meeting. Computershare will provide the proxyholder with a Control Number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "Voting by Providing Instructions for Intermediaries" above.

If you are a non-registered Shareholder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. You must follow the instructions from your intermediary which are included with the legal proxy form and voting instruction form sent to you. If you have not received one, you must contact your intermediary to request a legal proxy form. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from non-registered shareholders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with Computershare by email at uslegalproxy@computershare.com and must be labeled "Legal Proxy" and received no later than the voting deadline of 4:00 p.m. (Toronto time) on October 13, 2020 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) prior to the time set for the reconvened Meeting.

Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholder can log in to the Meeting by clicking "I am a guest" and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. Online check-in will begin one hour prior to the Meeting on October 15, 2020 at 3:00 pm (Toronto time). The Meeting will begin promptly at 4:00 pm (Toronto time) on October 15, 2020, unless otherwise adjourned or postponed. You should allow ample time for online check-in procedures.

EXERCISE OF DISCRETION BY PROXYHOLDERS

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

MANAGEMENT PROXIES CONTAINING NO INSTRUCTIONS REGARDING VOTING IN RESPECT OF THE MATTERS SPECIFIED THEREIN WILL BE VOTED IN FAVOUR OF SUCH MATTERS. IN THE EVENT, NOT CURRENTLY ANTICIPATED, THAT ANY OTHER MATTER IS PROPERLY BROUGHT BEFORE THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AND IS SUBMITTED TO A VOTE, THE PROXY MAY BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED THEREIN. THE PROXY ALSO CONFERS DISCRETIONARY AUTHORITY IN RESPECT OF AMENDMENTS TO, OR VARIATIONS IN, ALL MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

INFORMATION FOR ALL SHAREHOLDERS

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

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

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

Unless otherwise noted, the information provided in this Circular is given as of August 31, 2020. All dollar references in this Circular are in Canadian dollars, unless otherwise noted.

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

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

INFORMATION FOR UNITED STATES SHAREHOLDERS

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

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

FORWARD-LOOKING INFORMATION

This Circular contains, and incorporates by reference, information that constitutes “forward-looking information” within the meaning of applicable securities laws. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of the Company for future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding the Company's future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature, depends upon or refers to future events or conditions and, as such, this Circular uses words such as “may”, “would”, “could”, “should”, “will” “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking information. The forward-looking information contained, or incorporated by reference, in this Circular relates, but may not be limited to: the anticipated business strategies of the Company and its ability to accomplish same; the Company's objectives and priorities for 2020 and beyond; and expectations with respect to future general economic and market conditions. All such statements constitute forward looking information within the meaning of securities law and are made pursuant to the “safe harbour” provisions of applicable securities laws.

Any such forward-looking information is based on information currently available to the Company and is based on assumptions and analyses made by the Company in light of its experiences and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including but not limited to the assumption that: no unforeseen changes in the legislative and operating framework for the businesses of the Company will occur; that the Company will meet its future objectives and priorities; that the Company will have access to adequate capital to fund its future projects and plans; that the Company's future projects and plans will proceed as anticipated; and that future market and economic conditions will occur as expected.

A number of risks, uncertainties and other factors may cause actual results to differ materially from the forward looking statements contained in this Circular, including, among other factors, those referenced in the section entitled “Risk Factors” in the Company's annual information form dated March 26, 2020 (the “AIF”), which include, but are not limited to, capital requirements and dilution risk of the Company, its subsidiaries and companies in which they invest (“Investees”); the Company's ability and the ability of its subsidiaries and Investees to raise additional capital through equity or debt financing and/or refinancing on acceptable terms; the illiquidity of certain of the Company's investments, which limits the Company's ability to vary its portfolio promptly in response to changing economic or investment conditions or may require the Company to dispose of investments at lower prices in order to generate sufficient cash for operations; the volatility of commodity prices which directly affect the Company's expected revenues, net income and valuation; tax contingencies which may subject the Company to the payment of additional tax, interest and/or penalties; concentration in the Company's portfolio of proprietary investments; risk of litigation against the Company, its subsidiaries and Investees; the ability of the Company's subsidiaries and Investees to comply with debt covenants; managing risks affecting Investees; credit risks from counter parties; reputational risk caused by adverse publicity; regulatory risk affecting asset managers; foreign country risks inherent in investing and doing business internationally; exposure to fluctuations in value of equity interests; risks inherent in operating in the resource industry; regulatory and environmental risks affecting Investees; the requirement of significant capital to advance or sustain operations of resource companies; uncertainties associated with resource exploration and development; infrastructure risks affecting resource companies; uncertainty of mineral resource estimates and oil and gas reserve estimates; agricultural investees' risks relating to natural causes and extraordinary events; product contamination risk for agricultural Investees; operational risks; technology risks affecting Investees; competition; controlling shareholder risk; adequacy of insurance coverage; political and regulatory and environmental, health and safety risks affecting Investees; the reliance on skilled labour, key personnel and operators; regulatory capital requirements affecting Company subsidiaries; and other risks. The preceding list is not exhaustive of all possible risk factors that may influence actual results.

In evaluating any forward-looking information contained, or incorporated by reference, in this Management Proxy Circular, the Company cautions readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Forward looking statements contained in this Circular are not guarantees of future performance and, while forward looking statements are based on certain assumptions that the Company considers reasonable, actual events and results could differ materially from those expressed or implied by forward looking statements made by the Company. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise.

THE MEETING

Time, Date and Place

The Meeting will be held on Thursday, October 15, 2020 at 4:00 p.m. (Toronto time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://web.lumiagm.com/223843542>.

Record Date for Notice and Shareholders Entitled to Vote

The Company has fixed the close of business on August 31, 2020 for the determination of Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, as described in this Circular. At the Meeting, each Subordinate Voting Share entitles the holder of record thereof to one vote per Subordinate Voting Share and each Common Share entitles the holder of record thereof to 100 votes per Common Share.

Business of the Meeting

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

ANNUAL AND SPECIAL MEETING MATTERS

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2019 and the auditor's report thereon will be placed before the Meeting.

Appointment of Auditor

The board of directors of the Company (the "Board") recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP ("PWC") be appointed as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board. Information with respect to audit and non-audit fees paid to the Company's auditor is contained under the heading "*External Auditor Service Fees*" in the 2019 Annual Information Form.

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

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

Election of Directors

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

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

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

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

Majority Voting Policy

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

Amended and Restated Share Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the Company's Amended and Restated Share Incentive Plan. The full text of the resolution to approve the Amended and Restated Share Incentive Plan is set out in Appendix "B".

On September 2, 2020, the Board approved the adoption of the Amended and Restated Share Incentive Plan, which will replace the Company's existing Share Incentive Plan. The Board is of the view that the Amended and Restated Share Incentive Plan represents an update of the prior plan and is better aligned with current best practices in respect thereof. In addition to moving from a "fixed maximum" plan to a "rolling" plan, the Amended and Restated Share Incentive Plan also provides for a revised amending provision, a revised change of control provision, clawback rights in respect of previously granted awards (to the extent permissible by law) and reflects other amendments of a "housekeeping" nature. For a description of the Amended and Restated Share Incentive Plan, see "Equity Compensation Plans – Amended and Restated Share Incentive Plan".

All prior awards granted under the Company's existing Share Incentive Plan and all awards granted thereafter will, assuming the Amended and Restated Share Incentive Plan is approved by Shareholders at the Meeting, be governed by the Amended and Restated Share Incentive Plan. If the Amended and Restated Share Incentive Plan is approved, the number of Subordinate Voting Shares that will be reserved for issuance upon the exercise or settlement of all awards granted thereunder and all other equity compensation arrangements will be 15% of the aggregate number of Shares issued and outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated Share Incentive Plan, representing 11,658,047 Subordinate Voting Shares as at August 31, 2020.

The foregoing description of the Amended and Restated Share Incentive Plan is intended as a summary only and does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Amended and Restated Share Incentive Plan, which is set out in Appendix "C".

The Amended and Restated Share Incentive Plan must be approved by a majority of the votes cast by Shareholders at the Meeting. Given that the Amended and Restated Share Incentive Plan is a "rolling" plan, it must be presented to the Shareholders for ratification of the unallocated entitlements thereunder every three years pursuant to the requirements of the TSX.

The persons named in the form of proxy which accompanies this Circular intend to vote FOR the approval of the Amended and Restated Share Incentive Plan, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be voted against the approval of the Amended and Restated Share Incentive Plan.

Amended and Restated DSU Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the Company's Amended and Restated DSU Plan. The full text of the resolution to approve the Amended and Restated DSU Plan is set out in Appendix "D".

On September 2, 2020, the Board approved the adoption of the Amended and Restated DSU Plan, which will replace the Company's existing DSU Plan. The Board is of the view that the Amended and Restated DSU Plan represents an update of the prior plan and is better aligned with current best practices in respect thereof. In addition to moving from a "fixed maximum" plan to a "rolling" plan, the Amended and Restated DSU Plan also provides for a revised amending provision, a revised change of control provision and reflects other amendments of a "housekeeping" nature. For a description of the Amended and Restated DSU Plan, see "Equity Compensation Plans – Amended and Restated DSU Plan".

All prior awards granted under the Company's existing DSU Plan and all awards granted thereafter will, assuming the Amended and Restated DSU Plan is approved by Shareholders at the Meeting, be governed by the Amended and Restated DSU Plan. If the Amended and Restated DSU Plan is approved, the number of Subordinate Voting Shares that will be reserved for issuance upon the settlement of all DSUs granted thereunder and all other equity compensation arrangements will be 15% of the aggregate number of Shares issued and outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated DSU Plan, representing 11,658,047 Subordinate Voting Shares as at August 31, 2020.

The foregoing description of the Amended and Restated DSU Plan is intended as a summary only and does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Amended and Restated DSU Plan, which is set out in Appendix "C".

The Amended and Restated DSU Plan must be approved by a majority of the votes cast by Shareholders at the Meeting. Given that the Amended and Restated DSU Plan is a "rolling" plan, it must be presented to the Shareholders for ratification of the unallocated entitlements thereunder every three years pursuant to the requirements of the TSX.

The persons named in the form of proxy which accompanies this Circular intend to vote FOR the approval of the Amended and Restated DSU Plan, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be voted against the approval of the Amended and Restated DSU Plan.

THE NOMINATED DIRECTORS

The following table provides the name of each person nominated by management of the Company for election as a director of the Company, each such person's place of residence, the number of Board and committee meetings attended by such person during 2019 (and while a member of the relevant committee), all positions and offices with the Company now held by such person (including the committees of the Board of which such person was a member at the end of 2019), each such person's principal occupation, the year in which the person first became a director of the Company and the number of voting or other securities of the Company which are beneficially owned by each such person, directly or indirectly, or over which each such person exercises control or direction as of August 31, 2020:

Name / 2019 Meeting Participation	Director Since	Committees at End of 2019 ⁽¹⁾	Holdings ⁽²⁾	
<u>Tanya Covassin</u>				
Ontario, Canada Director of the Company and a Corporate Director Ms. Covassin participated in 5 of 5 Board meetings held following her appointment and 1 of 1 Compensation Committee meetings held following her appointment.	2019	Compensation	Subordinate Voting Shares DSUs	0 40,912
<u>Jonathan Goodman</u>				
Ontario, Canada Chairman and Chief Executive Officer of the Company Mr. Goodman participated in 8 of 8 Board meetings held.	2018	N/A	Subordinate Voting Shares Options DSUs	4,002,434 720,000 541,667
<u>Isabel Meharry</u>				
Ontario, Canada Director of the Company and a Corporate Director Ms. Meharry participated in 5 of 5 Board meetings held following her appointment and 2 of 2 Audit Committee meetings held following her appointment.	2019	Audit	Subordinate Voting Shares DSUs	0 87,217
<u>Andrew Molson</u>				
Quebec, Canada Director of the Company and Chairman of RES PUBLICA Consulting Group Mr. Molson participated in 8 of the 8 Board meetings held and 5 of the 5 Corporate Governance and Nominating Committee meetings held.	2015	Corporate Governance and Nominating (Chair)	Subordinate Voting Shares DSUs	0 166,755
<u>Lila Murphy</u>				
Texas, United States of America Director of the Company and Founder of Intrinsic Value Partners, LLC Ms. Murphy participated in 8 of the 8 Board meetings held and 4 of 4 Audit Committee meetings held.	2018	Audit	Subordinate Voting Shares DSUs	0 43,477
<u>Peter Nixon</u>				
Ontario, Canada Lead Director of the Company and a Corporate Director Mr. Nixon participated in 8 of 8 Board meetings held, 1 of 1 of the Compensation Committee meetings held following his appointment to the Compensation Committee and 5 of 5 Corporate Governance and Nominating Committee meetings held.	2018	Compensation Corporate Governance and Nominating	Subordinate Voting Shares DSUs	0 66,496

Name / 2019 Meeting Participation	Director Since	Committees at End of 2019 ⁽¹⁾	Holdings ⁽²⁾	
<u>Allen J. Palmiere</u>				
Ontario, Canada Director of the Company and Chief Executive Officer of Ferrox Holdings Ltd., a private mining development company Mr. Palmiere participated in 5 of 5 Board meetings held following his appointment and 2 of 2 Audit Committee meetings held following his appointment.	2019	Audit (Chair)	Subordinate Voting Shares DSUs	0 48,076
<u>Steven Sharpe</u>				
Ontario, Canada Director of the Company and Managing Director of The EmBeSa Corporation, a private consultancy dealing with corporate restructuring, business strategy and crisis management Mr. Sharpe participated in 2 of 2 Board meetings held following his appointment, 0 of 0 Compensation Committee meetings held following his appointment and 0 of 0 Corporate Governance and Nominating Committee meetings held following his appointment.	2019	Compensation Corporate Governance and Nominating	Subordinate Voting Shares DSUs	0 71,153
<u>A. Murray Sinclair</u> ⁽³⁾				
British Columbia, Canada Director of the Company and Chief Investment Officer, Earliston Investments Corp. Mr. Sinclair participated in 8 of the 8 Board meetings held, 4 of the 4 Compensation Committee meetings held and 5 of the 5 Corporate Governance and Nominating Committee meetings held.	2012	Compensation (Chair) Corporate Governance and Nominating	Subordinate Voting Shares DSUs Arrangement DSUs	114,500 319,752 1,636

Notes:

- (1) Ms. Meharry and Mr. Palmiere were appointed to the Audit Committee on June 6, 2019. Ms. Covassin and Mr. Nixon were appointed to the Compensation Committee on June 6, 2019. Mr. Sharpe was appointed to the Compensation Committee and the Corporate Governance and Nominating Committee on November 14, 2019.
- (2) Information with respect to the class and number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been provided to the Company by the respective director nominees. On May 30, 2013, the Company completed a corporate restructuring through a plan of arrangement (the "Arrangement") that resulted in the Company exchanging its 70% interest in Dundee Realty Corporation ("Dundee Realty") for shares of DREAM Unlimited Corp. ("DREAM"). Holders of the Company's DSUs immediately prior to the Arrangement received additional DSUs representing the fair value equivalent of the amounts distributed to holders of the Company's Subordinate Voting Shares pursuant to the Arrangement ("Arrangement DSUs"). Each such Arrangement DSU entitles the holder thereof to the market price of one DREAM Class A subordinate voting share.
- (3) Earliston Investments Corp., a private investment company for which Mr. Sinclair is the Chief Investment Officer holds 1,586,400 Subordinate Voting Shares and 102,400 First Preference Shares, Series 2 of the Company.

Corporate Cease Trade Orders

None of the directors of the Company are, or have been within the last ten (10) years prior to the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company that was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than thirty (30) consecutive days: (a) that was

issued while such director was acting as director, Chief Executive Officer or Chief Financial Officer; or (b) that was issued after that person ceased to be a director, Chief Executive Officer or Chief Financial Officer of the company being the subject of such order and which resulted from an event that occurred while that person was acting in their capacity as director, Chief Executive Officer or Chief Financial Officer of the subject company.

Penalties or Sanctions

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

Bankruptcies

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

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

Mr. Sinclair was a director of Allied Nevada Gold Corp. (“Allied Nevada”) which, together with certain of its domestic direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on March 9, 2015. This was done to allow Allied Nevada to implement an agreement that was reached with certain holders of its 8.75% senior unsecured notes due 2019 and its secured bank lenders to effect a reduction in the company’s funded debt obligations and provide the company with additional liquidity. Allied Nevada will continue to operate its business as a “debtor-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

REPORT ON CORPORATE GOVERNANCE

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

COMPENSATION OF DIRECTORS

Directors' Fees

The Company pays directors' fees to non-executive directors of \$65,000 per annum, other than the lead director who receives a fee of \$100,000 per annum. The Chairman of each of the Corporate Governance and Nominating Committee and the Compensation Committee receives an additional \$15,000 per annum. The Chairman of the Audit Committee receives an additional \$35,000 per annum and all Committee members receive an additional \$7,500 per annum. On March 26, 2020, the Board resolved to cease paying meeting fees of \$1,500 per meeting of the Board or a committee thereof attended by each of its directors. Directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings. Other than \$25,000 of a directors' annual retainer and 40% of the Lead Director's fee, which must be taken in DSUs, directors have the option of receiving their fees in DSUs under the DSU Plan, in cash, or a combination of cash and DSUs. The directors' fees are reviewed periodically and may be changed from time to time.

Director Compensation Table

The following table details all compensation provided to individuals who served as directors during the year ended December 31, 2019, other than Mr. Jonathan Goodman for whom this information is included in the Summary Compensation Table under "*Executive Compensation – Summary Compensation Table*" below:

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Tanya Covassin ⁽²⁾	\$49,475	-	-	-	-	\$49,475
Garth A.C. MacRae ⁽³⁾	\$89,000	-	-	-	-	\$89,000
Robert McLeish ⁽²⁾	\$63,750	-	-	-	-	\$63,750
Isabel Meharry ⁽²⁾	\$49,475	-	-	-	-	\$49,475
Andrew Molson	\$116,750	-	-	-	-	\$116,750
Lila Murphy	\$90,500	-	-	-	-	\$90,500
Peter Nixon	\$119,250	-	-	-	-	\$119,250
Allen Palmiere ⁽²⁾	\$66,975	-	-	-	-	\$66,975
Steven Sharpe ⁽²⁾	\$29,450	-	-	-	-	\$29,450
A. Murray Sinclair	\$116,000	-	-	-	-	\$116,000
K. Barry Sparks ⁽²⁾	\$58,525	-	-	-	-	\$58,525

Notes:

- (1) Represents aggregate fees earned as directors of the Company, and includes annual retainer, fees earned for Committee participation and meeting fees. The Company ceased paying meeting fees on March 26, 2020.
- (2) Mr. McLeish and Mr. Sparks did not seek re-election at the Company's last annual meeting of shareholders held on June 6, 2019 and ceased to be directors on such date. Ms. Covassin, Ms. Meharry and Mr. Palmiere were elected as directors on June 6, 2019 and Mr. Sharpe was appointed as a director on August 14, 2019.
- (3) Fees earned for Mr. MacRae excludes directors' fees accrued but not paid by Eurogas International Inc., a subsidiary of the Company.

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

Director Share Ownership Guidelines

In order to better align the interests of the directors of the Company with the long-term interests of the Company and shareholders, a share ownership policy has been adopted for directors of the Company. Directors are required to hold Subordinate Voting Shares with an aggregate acquisition cost or market value equal to at least three times the director's annual board fee. If a director has elected to receive all or part of his or her board fees in DSUs under the DSU Plan, DSUs awarded to such director shall be counted toward meeting the equity ownership requirement. The Board recently resolved to provide directors up to five years (previously three years) of becoming a member of the Board to comply with the equity ownership requirement.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes and explains the Company's executive compensation philosophy, principles, policies and programs, including the 2019 compensation of its named executive officers ("NEO's"), being its Chief Executive Officer ("CEO"), Mr. Jonathan Goodman and its Executive Vice President and Chief Financial Officer ("CFO"), Mr. Robert Sellars. Compensation disclosure is also provided in respect of former officers who served as executive officers in 2019, namely, Mr. Richard McIntyre, former Executive Vice President and Chief Operating Officer of the Company, Mr. Geoff Morphy, former Vice President, Corporate Development of the Company and Sivan Fox, former Vice President, Legal and Corporate Secretary of the Company.

Strategic Planning and the Company's Approach to Compensation

Dundee Corporation is a holding company that owns and manages a portfolio of publicly listed and privately held businesses. The Company's core business is focused on the active management and oversight of its portfolio of merchant capital investments. The Company has significant amounts of its own capital invested in these assets, alongside our clients and partners, helping ensure that our interests are appropriately aligned.

The Company's top strategic priority is to allocate and invest capital in a manner that consistently generates long-term value creation for our stakeholders and shareholders.

In 2019, the Company continued to focus on the rationalization of its merchant capital portfolio. As part of this process the Company is focusing on those investments which require more management oversight but which it also considers to be core to its expertise and aligned with its ability to generate sustainable growth and value for shareholders. This involves the ongoing disposition of non-core assets and the exiting of certain businesses, which has allowed for the redeployment of capital into core holdings and the re-allocation of management time.

At the corporate level, 2019 was a transformational year at Dundee. We have taken significant steps to strengthen our balance sheet by converting our dividend paying First Preference Shares, Series 5 into Class A Subordinate Voting Shares of the Company and monetizing non-core assets. The Company continues to transition and reposition its cost profile. This is consistent with our broader strategic goal of adapting to a leaner organizational framework. To that end, the Company has significantly reduced its head count. This has resulted in reduced overhead expenses which will translate to lower G&A costs moving forward.

In order to successfully implement our strategic vision, there needs to be a strong alignment of interests among our stakeholders. The Company values entrepreneurship and is committed to rewarding performance, innovation and growth. Central to this is a willingness to provide key employees with an opportunity to share in the growth and profitability generated through their direct efforts.

Compensation Philosophy

As highlighted above, the Company's compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and long term. Compensation for the NEOs, as well as for other executives, consists of a combination of base salary, incentive compensation, benefits and perquisites. The Company takes a "total compensation" approach to compensation.

The components of the compensation program form a comprehensive strategy for achieving the following objectives with respect to the Company's executive officers, including the NEOs:

- (a) to attract highly qualified management;
- (b) to compensate executives at a level competitive with the Company's peers;
- (c) to motivate performance by linking incentive compensation to the achievement of business objectives, financial performance and individual performance;
- (d) to link the interests of the executives with those of shareholders; and
- (e) to encourage retention of key executives.

Roles in the Executive Compensation Process

Role of Management

Management is responsible for developing the Company's compensation framework and assists the Compensation Committee with its mandate by compiling information used by the Compensation Committee in its compensation determinations, reporting on historical compensation levels and reviewing and reporting on the performance of the senior officers other than the CEO.

The CEO may also provide input to the Compensation Committee in setting the compensation of the other NEOs as the CEO is best positioned to evaluate their performance and contribution to the Company. While the CEO may, at the invitation of the Compensation Committee, attend meetings of the Compensation Committee to provide advice and recommendations, he is not a member of the Compensation Committee and he is not entitled to vote on matters before the Compensation Committee. The CEO is excluded from *in camera* sessions of the Compensation Committee and from discussion of his own compensation, whether at the Compensation Committee or Board level.

Role of the Compensation Committee and Compensation Governance

The Compensation Committee assists the Board in its oversight of the Company's compensation policies and programs. A description of the Compensation Committee's mandate, and activities during 2019 are described under "*Compensation Committee*" in Appendix "A".

The Compensation Committee is responsible for, among other things, reviewing and making recommendations to the Board concerning the compensation of the NEOs and Board members. Each of the directors on the Compensation Committee has access to relevant information concerning compensation governance and applicable market practices, including access to compensation consultants and other experts from time to time to give them the tools required to make decisions relating to the suitability of the Company's compensation policies and practices. In addition, each member of the Committee holds or has held senior leadership positions in various organizations, and in such capacity obtained direct experience relevant to executive compensation.

The Compensation Committee meets as frequently as required to fulfill its mandate. In 2019, the Compensation Committee met four (4) times. The Chairman of the Compensation Committee reports to the Board at each regularly scheduled Board meeting. The Compensation Committee also reviews and approves the executive compensation disclosure included in this Circular.

The Compensation Committee is granted open access to information about the Company that is necessary to fulfill its duties. In addition, the Compensation Committee has the authority to retain, at the Company's expense, independent compensation consultants or other advisors to assist the Compensation Committee in fulfilling its duties and responsibilities.

Role of Compensation Consultants

Management and the Compensation Committee may each retain the services of independent compensation consultants from time to time.

Management retained the services of an independent compensation consultant, Meridian Compensation Partners ("Meridian") in 2018, to provide information and advice to the Chief Executive Officer and to the Compensation Committee in respect of the executive compensation programs of the Company, including the development of the 2019 compensation framework.

The decisions of the Compensation Committee are their responsibility and reflect factors other than the information and recommendations provided by Meridian.

Components of Compensation

The Company's focus in its executive compensation program is on total compensation. The main components of the Company's compensation program in 2019 were: base salary, stock options, an annual variable incentive component, and benefits and perquisites. Long-term awards, such as Options, were awarded in 2019. The actual compensation mix, and the portion of pay at risk, varies by executive level, the executive's ability to influence short and long term business results, and competitive practices.

Set out below are the rationales supporting the Company's decision to pay the various components of the Company's executive compensation program, as well as additional discretionary components.

Base Salary

Base salary compensates executives for the roles they perform for the Company and provides a base level of fixed compensation reflecting the executive's responsibilities, capabilities, knowledge and experience.

The Compensation Committee approves the compensation framework, which includes the base salaries of the executives of the Company taking into consideration input from compensation consultants, the recommendations of management, including the CEO of the Company, the position and responsibilities of such officers, the past, current and potential individual contribution to the success of the Company, and competitive industry pay practices for comparable positions at similar companies of a comparable size and within similar industries, thereby enabling the Company to compete for, and retain executives critical to the Company's long term success.

Incentive Compensation

Incentive compensation is determined annually by reference to corporate and individual performance. The CEO of the Company presents recommendations to the Compensation Committee with respect to annual incentive awards by the Company to the other NEOs and for certain officers of the Company. The compensation framework includes the annual incentive cash compensation to be paid by the Company to the NEOs and to the Company's other officers, and the portion of such annual awards to be taken in Restricted Share Units (as defined below) under the Retained Bonus Plan. The Board, upon recommendation of the Compensation Committee, approved bonuses to be paid to the NEOs in recognition of the significant initiatives undertaken by senior management in 2019 in the execution of the Company's strategic plan.

Retained Bonus Plan

The Company approved a Retained Bonus Plan in 2016. Designated executives of the Company and its affiliates may participate in the Retained Bonus Plan, as determined from time to time by the Compensation Committee.

Under the Retained Bonus Plan, a portion of a plan participant's (a "Participant") annual incentive award in any year, as determined by the Compensation Committee, is paid in Restricted Share Units ("RSUs"). The number of RSUs credited to the Participant's account is computed by dividing (i) the cash value of the Retained Bonus as determined by the Board by (ii) the volume weighted average trading price of the Subordinate Voting Shares. Unless otherwise specified by the Board at the time of the granting of the RSUs (as reflected in the Award Notice), and except as otherwise provided in this Plan, each RSU will vest on December 1 of the third year following the year in which services were rendered by the Participant and in respect of which the award of RSUs is being made or the Retained Bonus was earned, as the case may be.

Should a dividend be declared on the Subordinate Voting Shares, a Participant's account will be credited with additional units ("Dividend Equivalents").

If the Participant no longer remains employed with the Company by reason of involuntary termination, disability, death or retirement, all RSUs and, if applicable, any accrued Dividend Equivalents will be prorated to reflect the time elapsed from the initial grant to the last day of employment with the Company.

If a Participant resigns from employment with the Company or an affiliate, or is terminated for cause, the participant will forfeit all the RSUs credited to the participant's account.

Except as required by law, the rights of Participants under the Retained Bonus Plan are not assignable.

The goal of the Retained Bonus Plan is to provide an incentive to participants to remain employees of the Company or an affiliate to the vesting date and to align the interests of Participants with those of shareholders of the Company.

Other Incentive Plans and Compensation Arrangements

Share ownership opportunities, provided through the Share Incentive Plan (as it currently exists and as proposed to be amended and restated pursuant to the Amended and Restated Share Incentive Plan), align the interests of the officers with the longer term interests of shareholders. Each component of the Share Incentive Plan, being the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan, is designed to give individuals an interest in preserving and maximizing shareholder value in the long term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. Officers are eligible to participate in the Share Incentive Plan on the same basis as all other employees of the Company. See *"Equity Compensation Plans – Amended and Restated Share Incentive Plan"* for a description of the Share Incentive Plan (as proposed to be amended and restated pursuant to the Amended and Restated Share Incentive Plan) and each of its components.

Awards under the Share Option Plan and the Share Bonus Plan, each being components of the Share Incentive Plan, are discretionary grants. In determining the number of Subordinate Voting Shares subject to Options granted under the Share Option Plan, the Compensation Committee may give consideration to, among other things, the individual's former, current and potential contribution to the success of the Company, the success of special projects and initiatives, the retention of key executives, the relative position of the individual, the years of service of the individual and the exercise price and the aggregate number of Options or Shares that would be held by the individual after the grant under consideration is made. The exercise price per Subordinate Voting Share is determined by the Compensation Committee, but may not be less than the closing price of the Subordinate Voting Shares on the TSX or on such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted, as the case may be, on the last trading day immediately preceding the day the Option is granted or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-

counter market, as otherwise determined in accordance with the Share Incentive Plan. The terms upon which Options are awarded are established by the Board. An aggregate of 4,080,000 Options were awarded to executives and Company employees under the Share Incentive Plan in 2019.

The Compensation Committee annually reviews the Share Purchase Plan component of the Share Incentive Plan and, if renewed, determines the terms of such renewal. The Company did not implement the Share Purchase Plan in respect of 2017 or 2018. However, on April 25, 2019, the Board approved the implementation of the Share Purchase Plan for employees of the Company commencing in June, 2019. Pursuant to the Share Purchase Plan (as it exists currently and as proposed to be amended and restated pursuant to the Amended and Restated Share Incentive Plan), employees may elect to contribute up to a maximum of 10% of their base salary to the plan, and the Company will match such contributions.

DSU Plan

The Compensation Committee may, from time to time, approve the participation of certain senior officers and directors in the DSU Plan (or others deemed as Participants). Current awards of DSUs under the DSU Plan (as it currently exists and as proposed to be amended and restated pursuant to the Amended and Restated DSU Plan) vest immediately, but the participant will only be entitled to payment in respect of the DSUs granted to him or her when the participant ceases to be employed by the Company or an affiliate of the Company and/or as applicable, ceases to be a director. The purpose of the DSU Plan (as it currently exists and as proposed to be amended and restated pursuant to the Amended and Restated DSU Plan) is to strengthen the link between the interests of eligible directors, officers and employees of the Company and affiliates thereof and shareholders of the Company by providing participants in the DSU Plan with long-term incentives tied to the long-term performance of the Subordinate Voting Shares. See also *“Equity Compensation Plans – Amended and Restated DSU Plan”*.

Benefits

The Company offers group life, health and dental insurance, paid time off and other benefits to executives as an investment in employee health and well-being. The Company does not have a pension plan, although it has a Supplementary Executive Retirement Plan for Mr. Ned Goodman the founder of the Company, and an annual retirement allowance benefit for Mr. Garth A. C. MacRae. See *“Executive Compensation – Compensation Discussion and Analysis – Retirement Arrangements”*.

All employees of the Company may participate in the group retirement savings plan (the “GRSP”) following six (6) months of continuous employment and, depending on a participant’s years of service to the Company, he or she will be entitled to contribute 3%, 6% or 9% of his or her annual base salary to the GRSP and receive a 100% Company matching contribution. All contributions are subject to limits pursuant to the Tax Act.

Perquisites

The Company currently provides a limited number of perquisites to executives which the Board considers reasonable and competitive. Perquisites offered by the Company, which may include parking, car allowance and executive medical, vary among executives and are consistent with market practice.

Compensation Framework

The Company implemented changes to executive compensation design in 2019. These changes simplified the compensation program and linked compensation more closely to the successful execution of the Company’s strategy. Given the current focus on restructuring and re-alignment at Dundee, management, together with input from its compensation consultant and the Board, has determined that standard financial objectives are difficult to employ in the 2020 compensation framework at this stage of the Company’s turnaround initiative. Accordingly, annual incentives for 2020 will be tied to the achievement of specific corporate objectives or milestones, as well as to specific individual objectives for members of the executive team. The allocation to corporate objectives and individual objectives will be differentiated by employee band, with a weighting of 100% to Corporate Objectives for the Chief

Executive Officer and a weighting of 75% to Corporate Objectives and 25% to Individual Objectives for the other NEOs.

Compensation Risk

The Compensation Committee considers the implications of the risks associated with the Company's compensation policies and practices in the course of reviewing and recommending to the Board the compensation packages for the NEOs and other officers of the Company. The Company's compensation policies and practices incorporate features designed to mitigate risk without diminishing the incentive nature of the compensation, and to encourage and reward prudent business judgement and appropriate risk taking over the long term. Accordingly, the Compensation Committee's role in this respect is to ensure that there are adequate policies and procedures in place to mitigate excessive risk taking. Examples of such risk mitigation strategies include the deferred vesting and payout of a portion of an executive's annual bonus under the Retained Bonus Plan, the use of long term incentives which vest only upon the achievement of performance based and time based criteria, the adoption of an anti-hedging policy and the establishment of share ownership guidelines for directors and executives to ensure alignment with shareholder interests over the long term.

Executive Share Ownership Guidelines

In order to better align the interests of the Company's executives with the long-term interests of the Company and its shareholders, the Board has approved the Executive Share Ownership Policy (the "ESOP") which outlines share ownership requirements for executives of the Company and designated subsidiaries. Each executive, based on position, is generally required to hold Subordinate Voting Shares of the Company based on the higher of the aggregate acquisition cost or market value that is a multiple of the executive's base salary. However, an executive is not expected to purchase additional Subordinate Voting Shares to compensate for or offset subsequent decreases in market value of Subordinate Voting Shares as long as he or she remains at the same salary and/or title level.

The following table sets out which designated individuals must own Shares (as defined below) and the minimum aggregate value of the Shares required to be held by such individual, expressed as a multiple of annual base salary ("ABS") (the "Share Ownership Threshold"):

President and CEO	5x ABS in Shares
CFO and COO of the Company Head of a Division President of a designated subsidiary of the Company	3.0x ABS in Shares
EVP and/or Chief Investment Officer	2.0x ABS in Shares
Vice President	100% of ABS in Shares
Non-Executive Officer	50% of ABS in Shares

The applicable level of share ownership detailed above must, in each case, be attained by the designated individual by the later of (i) the fifth anniversary of the date the designated individual achieved the position requiring share ownership and (ii) the fifth anniversary of the implementation of the ESOP. The applicable Share Ownership Threshold will remain in effect as long as the designated individual remains an executive of the Company and will be adjusted in the event of an increase in ABS.

For purposes of the ESOP, "Shares" means the Subordinate Voting Shares of the Company and any other equity securities of a designated subsidiary of the Company as may be approved by the Compensation Committee from time to time, as well as phantom or restricted share equivalents of such shares. For greater certainty, "Share ownership" may be satisfied where Shares are acquired, or vested and unvested Shares or unit equivalents are awarded, allocated or held by the designated individual

under the following plans: Deferred Share Unit Plan, Share Purchase Plan, Share Bonus Plan, Group RSP and any other compensation or equity purchase plan designated by the Compensation Committee of the Company as an eligible plan pursuant to this Policy.

Stock options, whether vested or unvested, are not included in meeting the Share Ownership Threshold, until such time as the option is exercised into Shares.

Anti-Hedging

Hedging is viewed as a poor practice as it insulates designated individuals from stock price movement and reduces alignment with shareholders. The ESOP prohibits designated individuals from using any strategies or products (such as derivative securities or short-selling techniques) to hedge against the potential changes in the value of Shares.

SUMMARY COMPENSATION TABLE

The following tables (presented in accordance with *National Instrument 51-102 – Continuous Disclosure Obligations*) sets forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017, as applicable, in respect of each of the individuals who qualified as named executive officers (“NEOs”) for all or a portion of 2019.

Summary Compensation Table

Name / Title / Company	Year	Salary⁽²⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Annual Incentive Plans (\$)	All Other Compensation⁽³⁾ (\$)	Total Compensation (\$)
Jonathan Goodman⁽¹⁾ Chief Executive Officer	2019	500,000	650,000 ⁽⁴⁾	-	-	71,994	1,221,994
	2018	484,848	-	444,000 ⁽⁵⁾	-	22,649	951,497
Robert Sellars Executive Vice President and Chief Financial Officer	2019	425,000	365,000 ⁽⁶⁾	296,000	35,000	68,832	1,189,832
	2018	406,250	175,000 ⁽⁷⁾	-	175,000	24,177	780,427
	2017	375,000	-	-	250,000	23,108	648,108
Richard McIntyre⁽⁸⁾ Executive Vice President and Chief Operating Officer	2019	400,000	-	-	450,000	31,000	881,000
	2018	400,000	-	-	450,000	24,176	874,176
	2017	400,000	-	-	450,000	23,108	873,108
Geoff Morphy⁽⁹⁾ Former Vice President, Corporate Development	2019	195,833	-	-	200,000	631,793	1,027,626
	2018	235,000	-	-	200,000	24,464	459,464
	2017	235,000	-	-	190,000	22,020	447,020
Sivan Fox⁽¹⁰⁾ Former Vice President, Legal and Corporate Secretary	2019	138,889	-	-	-	246,277	385,166
	2018	250,000	-	-	200,000	24,736	474,736
	2017	250,000	-	-	150,000	23,186	423,186

Notes:

- (1) Mr. Goodman was appointed Chairman of the Company in January, 2018 and Chief Executive Officer in June, 2018.
- (2) Represents base salaries paid to each NEO in respect of the years ended 2019, 2018 and 2017. For Mr. Sellars, the amounts disclosed in respect of 2017 reflect amounts earned in respect of the Company's former subsidiary, Dundee Securities Ltd.
- (3) Amounts disclosed represent the aggregate of any matching contributions made by the Company to the NEO under the Group RRSP and Employee Share Purchase Plan and the value of any perquisites.
- (4) In 2019, Mr. Goodman was awarded 100% of his annual bonus in DSU's under the Company's Deferred Share Unit Plan.

- (5) Option-based awards paid to Mr. Goodman in respect of 2018 were granted in August 2019.
- (6) In 2019, Mr. Sellars was awarded 100% of his annual bonus in bonus shares under the Company's Share Incentive Plan.
- (7) In 2018, Mr. Sellars was awarded 50% of his annual bonus in RSU's under the Company's Retained Bonus Plan.
- (8) Effective January 31, 2020, Mr. Richard McIntyre ceased to be an Executive Vice President and Chief Operating Officer of the Company.
- (9) Mr. Morphy departed his position as Vice President, Corporate Development of the Company on November 8, 2019. The amount shown under "All Other Compensation" in 2019 includes \$598,269 payable to Mr. Morphy in connection with his departure from the Company. Mr. Morphy is also entitled to the contribution of certain health and other benefits until not later than July 31, 2021.
- (10) Ms. Fox departed her position as Vice President, Legal and Corporate Secretary of the Company on July 2, 2019. The amount shown under "All Other Compensation" in 2019 includes \$225,000 payable to Ms. Fox in connection with her departure from the Company.

Outstanding Option-Based and Share-Based Awards

The following table provides a summary of all outstanding option-based awards to the NEOs as at December 31, 2019.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽²⁾		
	Number of Subordinate Voting Shares underlying unexercised Options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Goodman	720,000	1.10	August 19, 2026	64,800	-	-	-
Robert Sellars	480,000	1.10	August 19, 2026	43,200	148,466	176,675	-
Richard McIntyre	-	-	-	-	-	-	-
Geoff Morphy	-	-	-	-	-	-	-
Sivan Fox	-	-	-	-	-	-	-

Notes:

- (1) Calculated based on the difference between the market price of the Subordinate Voting Shares on December 31, 2019 and the exercise price of the Options. The closing price of the Subordinate Voting Shares on the TSX on December 31, 2019 was \$1.19.
- (2) Represents units awarded pursuant to the RSU Plan. Payout value of these RSUs calculated based on the market price of the Subordinate Voting Shares on December 31, 2019, being \$1.19, assuming a payout on December 31, 2019.

RETIREMENT ARRANGEMENTS

Mr. Garth A. C. MacRae, formerly the Vice Chairman of the Company and currently a director of the Company, retired as Vice Chairman of the Company on March 22, 2004. Mr. MacRae receives from the Company an annual retirement allowance benefit of \$100,000. Mr. Ned Goodman, formerly the President and Chief Executive Officer of Dundee, receives from the Company an annual retirement allowance benefit of \$125,000.

EQUITY COMPENSATION PLANS

Amended and Restated Share Incentive Plan

The Amended and Restated Share Incentive Plan is designed to advance the interests of the Company by encouraging employees, officers and directors of the Company and affiliates thereof, which may be designated from time to time in accordance with the Amended and Restated Share Incentive Plan, to hold equity in the Company. The Amended and Restated Share Incentive Plan consists of the Share Purchase Plan, the Share Bonus Plan and the Share Option Plan, each of which is described in greater detail below. The Share Incentive Plan is, and the Amended and Restated Share Incentive Plan will continue to be, administered by the Compensation Committee.

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

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

The aggregate maximum number of Subordinate Voting Shares available under (i) the Share Incentive Plan as it currently exists is 15,480,000 Subordinate Voting Shares, and (ii) the Amended and Restated Share Incentive Plan is, together with all other equity compensation arrangements of the Company, 15% of the total number of Shares outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated Share Incentive Plan, which as of August 31, 2020, was 11,658,047 Subordinate Voting Shares. As of August 31, 2020 (i) 99,977,913 Subordinate Voting Shares were issued and outstanding, and (ii) 3,114,602 Common Shares were issued and outstanding.

As of August 31, 2020, 4,460,834 Subordinate Voting Shares are issuable pursuant to awards that have been granted and remain outstanding and 1,761,869 remain available for issuance under the Share Incentive Plan as it currently exists, representing 4.3% and 1.7%, respectively, of the Company's outstanding Shares.

Subordinate Voting Shares which would have been issuable upon exercise of Options or settlement of other awards under the Amended and Restated Share Incentive Plan that are surrendered, forfeited or cancelled or that terminate or expire without being exercised or settled, and Subordinate Voting Shares that are surrendered to the Company as payment of exercise price, withholding tax or as part of an award exchange program, will again become available for issuance under the Amended and Restated Share Incentive Plan. Any increase in the issued and outstanding Subordinate Voting Shares will result in an increase in the available number of Subordinate Voting Shares issuable under the Amended and Restated Share Incentive Plan, and any exercises of awards thereunder or issuance of Subordinate Voting Shares will make new grants available under the Amended and Restated Share Incentive Plan, effectively resulting in a re-loading of the number of Options available to grant under the Amended and Restated Share Incentive Plan.

The Amended and Restated Share Incentive Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding.

Share Purchase Plan Component

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

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

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

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

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates for any reason other than retirement, long-term disability or death, the participant shall automatically cease to be entitled to participate in the Share Purchase Plan and any cash portion of the participant's contribution shall be paid to the participant and any cash portion of the Company's contribution shall be forfeited. Subject to the discretion of the directors of the Company to release Subordinate Voting Shares to the participant, in respect of the Subordinate Voting Shares then held in safekeeping for the participant (if any), a participant to whom Subordinate Voting Shares are to be issued from treasury will receive an amount equal to the lesser of the participant's contribution and an amount equal to the participant's prorated share of the loss on the Subordinate Voting Shares, and a participant in respect of whom Subordinate Voting Shares are to be purchased on the open market will receive the Subordinate Voting Shares on the date they otherwise would have been delivered.

During the year ended December 31, 2019, nil Subordinate Voting Shares were issued by the Company under the Share Purchase Plan.

Share Option Plan Component

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

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

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

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

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

term disability or death; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

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

During the year ended December 31, 2019, nil Subordinate Voting Shares were issued by the Company upon exercise of Options. As of August 31, 2020, there were 4,140,000 Options outstanding to purchase Subordinate Voting Shares.

Share Bonus Plan Component

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

During the year ended December 31, 2019, the Company issued nil bonus shares to designated employees pursuant to previous awards under the Share Bonus Plan.

As of August 31, 2020, an aggregate of 320,834 Subordinate Voting Shares have been issued under the Share Bonus Plan, representing 0.3% of the Company's outstanding Shares.

Amended and Restated DSU Plan

The purpose of the Amended and Restated DSU Plan is to significantly strengthen the link between the interests of the participants of the Amended and Restated DSU Plan, being eligible directors, officers and employees of the Company and affiliates thereof, and the interests of shareholders by providing participants with long-term incentive tied to the long-term performance of the Subordinate Voting Shares. The DSU Plan is, and the Amended and Restated DSU Plan will continue to be, administered by the Compensation Committee. Under the Amended and Restated DSU Plan, a participant may be granted, on an annual or more frequent basis, as determined in connection with the Company's internal policy in respect of the timing thereof but subject to the sole discretion of the Compensation Committee, DSUs in such number and effective as of such date as the Compensation Committee shall specify and based on certain criteria determined by the Compensation Committee including services performed or to be performed by the participant. In addition, the Compensation Committee may, in its sole discretion, impose certain conditions on the grant of DSUs which would have to be met for the participant to be entitled to receive payment in respect of the DSUs granted. The DSUs are credited to an account maintained for the participant by the Company or its affiliates, as specified by the Compensation Committee, and are subject to adjustment for dividends and anti-dilution events including the subdivision, consolidation or reclassification of the outstanding Subordinate Voting Shares.

A participant is only entitled to payment in respect of DSUs granted to him or her when the participant ceases to be employed by the Company or an affiliate thereof for any reason and the participant is not a director of the Company or an affiliate thereof. Upon termination, the participant (or the legal representative of such participant's estate) may irrevocably elect the entitlement date, being the date as of which the value of his or her DSUs shall be determined and paid, based on certain criteria set out in the DSU Plan. The redemption value of the DSUs in respect of a participant as at such date will be the product of: (i) the number of DSUs credited to the participant's account; and (ii) the market value of a Subordinate Voting Share on the TSX as at the entitlement date. The redemption value shall, as specified by the Compensation Committee in its sole discretion, after deduction of any applicable taxes and other required source deductions, be satisfied and paid to the participant (or the legal representative of such participant's estate) in its entirety or as a combination of: (i) a conversion into and issuance from

treasury of Subordinate Voting Shares; (ii) a cash payment; or (iii) Subordinate Voting Shares acquired in the open market.

The maximum number of Subordinate Voting Shares that may be issued from treasury under (i) the DSU Plan as it currently exists is 1,500,000 Subordinate Voting Shares, and (ii) the Amended and Restated DSU Plan is, together with all other equity compensation arrangements of the Company, 15% of the total number Shares outstanding from time to time, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated DSU Plan. For the year ended December 31, 2019, 401,428 DSUs were granted under the DSU Plan and the Company redeemed 1,988 DSUs following the retirement of certain directors. As of August 31, 2020, 1,697,639 DSUs were issued and outstanding representing 1.6% of the Company's outstanding Shares. At the election of the Company, DSUs may be redeemed for cash or Subordinate Voting Shares.

In addition to the DSUs currently outstanding under the DSU Plan, in connection with the DREAM Arrangement, holders of DSUs at the time of the DREAM Arrangement received additional DSUs ("Arrangement DSUs"), which, at the election of the Company, may be redeemed for cash or Subordinate Voting Shares under the DSU Plan or the Amended and Restated DSU Plan, as applicable, in each case determined in accordance with the terms of the DREAM Arrangement dated May 30, 2013. As of August 31, 2020, an aggregate of 38,031 Arrangement DSUs were outstanding.

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

The Amended and Restated DSU Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one year period, under all equity compensation arrangements of the Company, shall not exceed 10% of the total number of Shares then issued and outstanding.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of the securities authorized for issuance under the Company's equity compensation plans as at December 31, 2019:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) ⁽¹⁾
Equity Compensation Plans Approved by Securityholders			
Share Incentive Plan			
Share Purchase Plan	N/A	N/A	N/A
Share Bonus Plan	148,466	N/A	N/A
Share Option Plan	4,080,000	N/A	N/A
Share Incentive Plan Total	4,228,466	N/A	1,994,237
DSU Plan	1,065,174	N/A	30,665

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) ⁽¹⁾
Equity Compensation Plans Approved by Securityholders			
Total	5,293,640	N/A	2,024,902
Equity Compensation Plans Not Approved by Securityholders			
Total	N/A	N/A	N/A

Notes:

⁽¹⁾ The number of securities available for future issuance under the Amended and Restated Share Incentive Plan and Amended and Restated DSU Plan is set forth above. See “Equity Compensation Plans – Amended and Restated Share Incentive Plan” and “Equity Incentive Plans – Amended and Restated DSU Plan”.

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

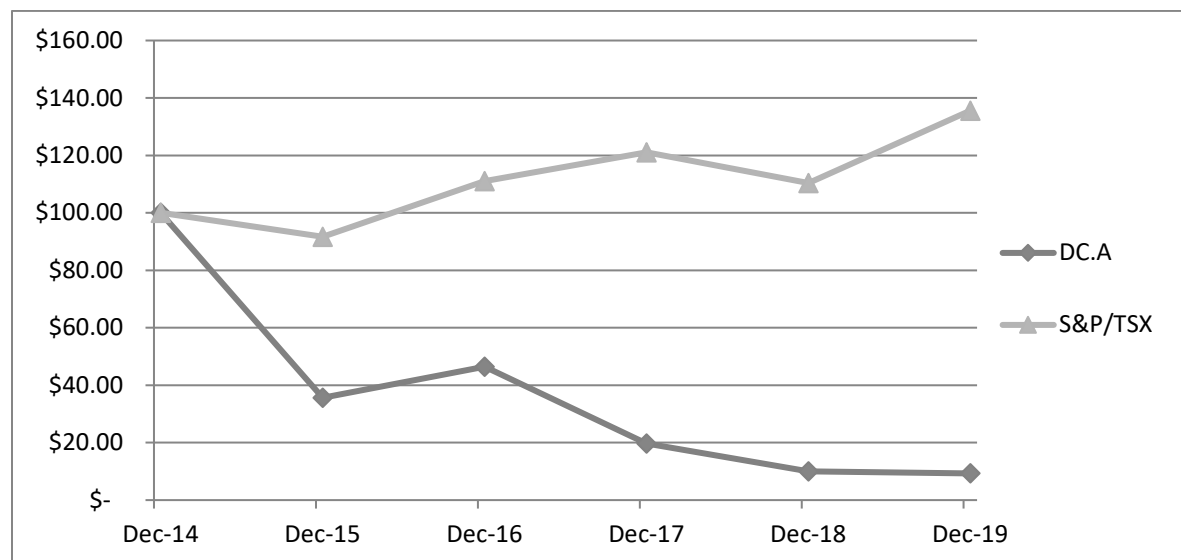
	2019	2018	2017
Share Incentive Plan	4.82%	0%	0.68%
Deferred Share Unit Plan	0.46%	0.50%	0.20%

Executive Benefit Plan

Executive officers are eligible to participate in the Company’s executive benefit plan (the “Executive Benefit Plan”). The Executive Benefit Plan is funded by the Company and uses contributions made by the Company to purchase previously issued Subordinate Voting Shares. The Executive Benefit Plan is administered by the Compensation Committee, which determines the timing and terms of any awards granted to participants under the Executive Benefit Plan. In 2019, an aggregate of \$50,146 was paid out of the Executive Benefit Plan to certain executive officers of the Company.

SHAREHOLDER RETURN PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Subordinate Voting Shares, for the last five financial years, with the cumulative total return of the S&P/TSX Composite Index, assuming an investment of \$100 on December 31, 2014 and assuming dividend reinvestment and excluding trading commissions and taxes. The Company has not paid dividends on the Subordinate Voting Shares.



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

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

Principal Holders of Shares

As of August 31, 2020, there were 99,977,913 Subordinate Voting Shares and 3,114,602 Common Shares issued and outstanding. Each Subordinate Voting Share has the right to one vote and each Common Share has the right to 100 votes on each matter to be voted on at the Meeting.

At the Meeting, the holders of Subordinate Voting Shares and Common Shares will also be voting, together as a group, on the appointment of the Company’s auditor and the election of directors. See “*Appointment of Auditor*” and “*Election of Directors*”, respectively, for further information. The Subordinate Voting Shares represent an aggregate of 24.3% of the outstanding votes and the Common Shares represent an aggregate of 75.7% of the outstanding votes, in each case as it relates to the total votes of the outstanding Subordinate Voting Shares and Common Shares taken together.

The Ned and Anita Goodman Joint Partner Trust (the "Trust") holds an aggregate of 3,895,462 Subordinate Voting Shares and 3,086,583 Common Shares of the Company which represent 3.90% of the outstanding Subordinate Voting Shares and 99.10% of the outstanding Common Shares, and collectively a 75.97% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together. The trustees of the Trust are Jonathan Goodman, David Goodman, Mark Goodman and Daniel Goodman (the "Trustees"), and all decisions on behalf of the Trust must be made by at least three of the four Trustees.

Polar Asset Management Partners Inc., on behalf of client accounts over which it has discretionary trading authority, exercised control or direction over 17,446,087 Subordinate Voting Shares representing 17.45% of the Subordinate Voting Shares and a 4.24% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together.

The positions reported for The Ned and Anita Goodman Joint Partner Trust and Polar Asset Management Partners Inc. are based upon public filings on SEDAR and SEDI.

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

Interest of Informed Persons in Material Transactions

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

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

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

GENERAL INFORMATION

The information contained in this Circular is given as of August 31, 2020, except as otherwise indicated. The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the directors of the Company.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'Mark Pereira', written in a cursive style.

Mark Pereira, Corporate Secretary

September 4, 2020

APPENDIX “A” – REPORT ON CORPORATE GOVERNANCE

Dundee is committed to corporate governance and believes that good governance improves performance and benefits all stakeholders. The Board recognizes that governance practices will continue to evolve over time, and with the changing scope of the Company's business and operations and emerging best practices. As part of its mandate, the Corporate Governance and Nominating Committee reviews and evaluates Dundee's governance practices against best practices in order to continue to meet the Board's objectives. The Committee reports to the Board regularly to ensure that matters coming before the Committee are appropriately discussed and deliberated with the Board. The Board made some notable changes to its governance practices in 2018 and 2019. Key highlights and initiatives include the following:

- **Focused on Board succession and renewal.** Added four new directors in 2019 to complement the existing Board profile, bringing with them expertise in the mining sector and fresh perspectives.
- **Focused on management succession and renewal.** Appointed a new Chief Executive Officer and Chief Financial Officer of the Company and oversaw a successful transition of the executive team and re-alignment of corporate strategy.
- **Strengthened and formalized the governance framework.** Adopted a Board mandate, governance guidelines and position descriptions for the Chairman, Chief Executive Officer and Lead Director.
- **Enhanced focus on diversity.** Adopted a formal Diversity Policy and recruited two additional female directors. In 2019 and, if re-elected at the Meeting, three of nine members of the Board will be female.
- **Strengthened and formalized the Company's investment governance framework.** Established an Investment Committee, Investment Mandate and Proxy Voting Policy.

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

Board of Directors

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

Corporate Strategy

Management is responsible for the development of the Company's long-term strategy, while the role of the Board is to review, question, validate and propose changes to the strategy, with a view to arriving at an approved strategy to be implemented. The Board reviews the Company's long-term strategy on a regular basis.

Composition of the Board and Board Renewal

As at December 31, 2019, the Board was comprised of ten (10) directors. The number of nominees proposed for election at the Meeting has been decreased to nine (9), as Mr. MacRae has determined that he will not stand for re-election at the Meeting. All members of the Board standing for re-election at the Meeting are independent, with the exception of Mr. Jonathan Goodman, the Chairman and Chief Executive Officer of the Company.

The Board conducted its annual self-assessment process in March 2020 and determined that the proposed slate allows for a diversity of experience and knowledge. The Board is committed to ensuring appropriate succession planning and identifying and recruiting the best candidates to support the Company's revised strategic plan.

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

Individual Elections and Majority Voting Policy

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

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

Outside Directorships

The following table provides a listing of other reporting issuers for which the proposed members of the Board served as directors as at August 31, 2020:

Name	Directorship(s) with Other Reporting Issuers
Tanya Covassin	N/A
Jonathan Goodman	Dundee Precious Metals Inc. and Atico Mining Corporation
Isabel Meharry	Buffalo Fort Erie Public Bridge Authority
Andrew Molson	Molson Coors Beverage Company
Lila Murphy	N/A
Peter M. Nixon	Belo Sun Mining Corp., Dundee Precious Metals Inc. and Midas Gold Corp.
Allen Palmiere	N/A
Steven Sharpe	Crown Capital Partners Inc. and Essential Energy Services Inc.
A. Murray Sinclair	Buckhaven Capital Corp. and Rainy Hollow Ventures Inc.

Director Independence

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

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

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

Succession Planning

The Board regards succession planning as an ongoing activity to be reviewed by the Board, with input from management, as appropriate. In 2018, the Board appointed a new CEO and CFO and in 2019 four new directors were added to the Board.

Diversity

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

While the Board encourages diversity and gender equality, it does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. The Company is committed to maintaining a robust campaign to identify and recruit the best qualified candidates whose appointments will be made based on merit, in the context of skills, experience, independence, and knowledge. The Company values diversity and believes that diversity enhances both the quality and effectiveness of the Company’s performance and is an important aspect of effective corporate governance. In connection with the Company’s Board renewal initiative, management engaged a third

party consultant to assist with the identification and recruitment of experienced female Board candidates. If elected at the Meeting, females will represent 3 of 9 Board members, representing 33% of the Board.

With respect to executive appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance. Currently, 1 of the 4 officers of the Company holding the title of Chief Executive Officer, Executive Vice President or Vice President are female, representing 25% of senior management.

Retirement Policy and Term Limits

The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Accordingly, determination of a director's continued fitness for service as a member of the Board is assessed on an ongoing basis and through the implementation of Board and individual director assessments. In respect of 2019, the Chairman of the Corporate Governance Committee administered a director self-evaluation process in order to review the composition and skill set of the members of the Board. The results of such evaluation were reviewed by the Corporate Governance Committee and presented and discussed by the full Board.

Role of the Chairman of the Board, Lead Director and the Chief Executive Officer

In March, 2019 the Board adopted a written position description for the Chairman of the Board, the Lead Director and the Chief Executive Officer of the Company. The responsibilities of Mr. Jonathan Goodman, the Chairman of the Board and Chief Executive Officer of the Company include the efficient organization and operation of the Board. The Chairman of the Board is also responsible for ensuring effective communication between the Board and management and that the Board effectively carries out its mandate. The Lead Director of the Board, as an independent director, provides leadership to the Board during *in camera* meetings, and otherwise where it may be inappropriate for the Chief Executive Officer, as the most senior representative of management of the Company, to discharge these responsibilities.

The corporate objectives for which the Chief Executive Officer is responsible are determined by strategic and financial plans that are approved by the Board.

Compensation of Chief Executive Officer

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

Disclosure and Insider Trading Policy

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

Director Attendance

Board members are expected to attend all board meetings and meetings of committees of the Board on which they serve. Each current directors' attendance record during the 2019 financial year is disclosed under the heading "*Annual Meeting Matters – Election of Directors – The Nominated Directors*" in the Circular.

Compensation of Directors

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

Orientation and Continuing Education

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

Ethical Business Conduct

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

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

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

Audit Committee

Current members: Allen Palmiere (Chairman), Garth MacRae, Isabel Meharry and Lila Murphy.

The Audit Committee is comprised of four independent directors and is mandated to assist the Board in fulfilling applicable public company obligations respecting audit committees and its oversight responsibilities with respect to financial reporting. Each of the members of the Audit Committee is

financially literate within the meaning of NI 52-110 and, pursuant to the Audit Committee Charter, at least one member of the Audit Committee is a financial expert. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee is responsible for overseeing, among other matters, the work of the Company's external auditor, the integrity of the Company's financial statements and financial reporting process, the qualifications and independence of the external auditor and the work of the Company's financial management and external auditor in these areas. The Audit Committee reviews and recommends to the Board for approval, the Company's annual and interim consolidated financial statements and related management's discussion and analysis and selected disclosure documents, including information pertaining to the Audit Committee contained in the Company's annual information form and any other financial information required by regulatory authorities, in each case, before they are released to the public or filed with the appropriate regulators. The Audit Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary.

Through the Audit Committee, the directors also monitor the principal financial risks and the implementation of the Company's risk management systems. Such principal risks and the implementation of systems to manage these risks are disclosed in the 2019 Annual Information Form and in the Company's management's discussion and analysis for the year ended December 31, 2019. In addition, in accordance with NI 52-110, the Audit Committee ensures that there are procedures in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. In this regard, the Company has established a Whistleblower Policy outlining such confidential reporting process.

For additional information about the Audit Committee, see the section "*Audit Committee*" of the Annual Information Form for the year ended December 31, 2019 available on SEDAR at www.sedar.com.

Corporate Governance and Nominating Committee

Current members: Andrew Molson (Chairman), Peter Nixon, Steven Sharpe and A. Murray Sinclair.

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

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

In respect of 2018 and 2019, the Corporate Governance and Nominating Committee conducted an extensive Board renewal initiative, including an assessment of requisite Board skills and competencies. In addition, the committee conducted a survey of the directors of the Company with respect to their views on the effectiveness of the Board, each committee of the Board and its Chairman and provided similar evaluation forms to members of the Audit Committee and Compensation Committee. The results of these

assessments are used by the Board and its committees to evaluate past performance and identify areas for continued improvement. The Corporate Governance and Nominating Committee also implemented a review and update of its governance policies and procedures, a review of its mandate and the mandates of the Compensation Committee and Audit Committee and recommended their approval to the Board with minor modification, reviewed and approved the corporate governance disclosure contained in this Appendix "A"; and reviewed and confirmed the independence of Board members.

Compensation Committee

Current members: A. Murray Sinclair (Chairman), Tanya Covassin, Peter Nixon and Steven Sharpe.

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

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

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

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

During 2019 the Compensation Committee reviewed its mandate and recommended its approval to the Board with minor modifications, assessed its performance and that of each of its members, made recommendations to the Board in respect of compensation awards for 2019, and reviewed and approved the disclosure relating to compensation contained in the Circular, including the approval of the disclosure contained in the section entitled "*Executive Compensation*".

APPENDIX “B” – AMENDED AND RESTATED SHARE INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The amended and restated share incentive plan (the “**Amended and Restated Share Incentive Plan**”) of Dundee Corporation (the “**Company**”), as approved by the Company’s board of directors on September 2, 2020 and reflected in the copy of such Amended and Restated Share Incentive Plan attached as Appendix “C” to the management information circular of the Company dated September 4, 2020 (the “**Circular**”), be and hereby is approved.
2. The total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated Share Incentive Plan, subject to the terms of the Amended and Restated Share Incentive Plan, shall not exceed 15% of the outstanding subordinate voting shares and common shares of the Company as of the date hereof, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated Share Incentive Plan.
3. The Company shall have the ability to continue granting Awards (as defined in the Amended and Restated Share Incentive Plan) under the Amended and Restated Share Incentive Plan until October 15, 2023, which is the date that is three (3) years from the date hereof.
4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX “C” – AMENDED AND RESTATED SHARE INCENTIVE PLAN

Please see attached.

DUNDEE CORPORATION
SHARE INCENTIVE PLAN
AMENDED AND RESTATED

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions: For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “Act” means the *Business Corporations Act* (Ontario) or its successor, as amended from time to time;
- (b) “Aggregate Contribution” means the aggregate of a Participant’s Contribution and the related Corporation’s Contribution for the purposes of the Share Purchase Plan;
- (c) “Awards” means Options and/or Subordinate Voting Shares granted to a Participant pursuant to the terms of the Plan, as applicable;
- (d) “Basic Annual Salary” means the basic annual remuneration of a Participant from the Corporation and any Designated Affiliate exclusive of any overtime pay, bonuses or allowances of any kind whatsoever or such other amount as may be determined by the Board from time to time in respect of a Participant;
- (e) “Blackout Period” means an interval of time during which (i) trading in securities of the Corporation is restricted in accordance with any policies or determinations of the Corporation; or (ii) the Corporation has determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);
- (f) “Board” means the Directors or, if the Directors so determine in accordance with Section 2.03 of the Plan, the committee of the Directors authorized to administer the Plan which may include any compensation committee of the Directors;
- (g) “Business Day” means a day which is not a Saturday or Sunday or a statutory or civic holiday in the City of Toronto, Ontario;
- (h) “Cancellation” has the meaning ascribed thereto in Section 2.06(g) hereof;

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

- (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of Options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans that may be established from time to time, including this Plan;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation’s assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by Shareholders in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in

circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement, and for the purposes of this provision, “**business**” means the business carried out by the Corporation at the relevant time); or

- (v) individuals who, on the date hereof, are members of the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

provided that, unless the Board determines otherwise, a transfer of ownership or control or direction of Shares by the Corporation’s controlling shareholder, The Ned and Anita Goodman Joint Partner Trust, to a person or entity related to or controlled, as applicable, by any one or more of the sons of the Corporation’s founder, Mr. Ned Goodman, will be deemed not to be a Change of Control.

- (i) “Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (j) “Common Shares” means the class B common shares of the Corporation which the Corporation is authorized to issue;
- (k) “Corporation” means Dundee Corporation, a corporation incorporated under the Act, and the successors thereof;
- (l) “Corporation’s Contribution” means the amount the Corporation credits a Participant under Section 3.04 hereof or the amount the Employer contributes to the Trust in accordance with Section 3.04 hereof;
- (m) “Current Market Price” means the weighted average price per Subordinate Voting Share for the five immediately prior consecutive trading days on the Stock Exchange or, if there is no listed market for the Subordinate Voting Shares during all or part of such period during which the “Current Market Price” would otherwise be determined, the “Current Market Price” shall, in respect of all or such part of the period, as the case may be, be determined by the Board, in its sole discretion, acting reasonably and in good faith;
- (n) “Designated Affiliate” means the affiliates of the Corporation designated by the Board for purposes of the Plan from time to time;
- (o) “Directors” means the board of directors of the Corporation from time to time;
- (p) “Effective Date” has the meaning ascribed thereto in Section 7.18;

- (q) “Eligible Assignee” means, with respect to a Participant, (i) the spouse of the Participant, (ii) a corporation controlled by the Participant where the only other shareholders of such corporation are the spouse of the Participant, (iii) a family-trust where the beneficiaries of such trust do not include anyone other than the Participant and/or the spouse of the Participant, and (iv) an RRSP or a RRIF of the Participant or the spouse of the Participant;
- (r) “Eligible Directors” means the Directors or the directors of any Designated Affiliate from time to time;
- (s) “Eligible Employees” means full-time and part-time employees and officers, whether Directors or not, of the Corporation or any Designated Affiliate;
- (t) “Employer” means the corporation that is the employer of a Participant, being the Corporation or a Designated Affiliate;
- (u) “Employment Agreement” means any agreement or arrangement between the Corporation or any Designated Affiliate and (i) any Eligible Employee relating to, or entered into in connection with, the employment or termination of employment of the Eligible Employee, or (ii) any Eligible Director in connection with the appointment or resignation of such Eligible Director;
- (v) “Employment Termination” has the meaning ascribed thereto in Section 3.10 hereof;
- (w) “Equity Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise. For greater certainty, an “Equity Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Corporation;
- (x) “Holding Period” means a period of four months or such longer period as may be required by law or the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation or such other period as the Board may in its sole and absolute discretion, determine;
- (y) “Incumbent Board” has the meaning ascribed thereto in the definition of “Change of Control”;
- (z) “Insider” has the meaning ascribed thereto in the Company Manual of the Stock Exchange for the purposes of securities based compensation arrangements;
- (aa) “Issue Price” means the simple average of the high and low trading prices of the Subordinate Voting Shares on the Stock Exchange for the five prior consecutive

trading days ending three trading days immediately prior to the date of issue of Subordinate Voting Shares under the Share Purchase Plan;

- (bb) “Long Term Disability” means the long term disability of a Participant as determined in accordance with the long term disability policy of the Corporation or Designated Affiliate as such policy may exist from time to time;
- (cc) “Non-Employee Director” means a member of the Board who, at the time of execution of any document evidencing the grant of an Award, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Designated Affiliate;
- (dd) “Option” means an option to purchase Subordinate Voting Shares granted pursuant to, or governed by, the Share Option Plan;
- (ee) “Optionee” means a Participant to whom an Option has been granted pursuant to the Share Option Plan;
- (ff) “Option Period” means the period of time during which the particular Option may be exercised;
- (gg) “Participant” means (i) in respect of the Share Purchase Plan, each Eligible Employee, and (ii) in respect of the Share Option Plan and Share Bonus Plan, each Eligible Director or Eligible Employee as designated by the Board from time to time;
- (hh) “Participant Quarter” means each three month period ending on March 31, June 30, September 30 and December 31 in each calendar year;
- (ii) “Participant's Contribution” means the amount a Participant elects to contribute to the Share Purchase Plan pursuant to Section 3.02 hereof;
- (jj) “Plan” means this share incentive plan which includes the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan;
- (kk) “Purchase Plan Market Option” means the share purchase plan market option described in Section 3.04, Section 3.05, Section 3.07 and Section 3.08 hereof;
- (ll) “Purchase Plan Treasury Option” means the share purchase plan treasury option described in Section 3.04, Section 3.05 and Section 3.07 hereof;
- (mm) “Retirement” means the retirement of a Participant in accordance with the retirement policy of the Corporation or Designated Affiliate as such policy may exist from time to time;
- (nn) “Service Provider” means a “consultant” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* and includes a service provider as

such term is defined in clause 613(b) of the Toronto Stock Exchange Company Manual;

- (oo) “Share Bonus Plan” means the share bonus plan described in Article Five hereof;
- (pp) “Share Option Plan” means the share option plan described in Article Four hereof;
- (qq) “Share Purchase Plan” means the share purchase plan described in Article Three hereof;
- (rr) “Shares” means, collectively, the Common Shares and the Subordinate Voting Shares;
- (ss) “Stock Exchange” means the Toronto Stock Exchange, so long as the Subordinate Voting Shares are listed on the Toronto Stock Exchange, and if the Shares are not listed on the Toronto Stock Exchange, such other stock exchange or over-the-counter market on which the Shares are then listed or quoted, as the case may be;
- (tt) “Subordinate Voting Shares” means the class A subordinate voting shares of the Corporation which the Corporation is authorized to issue, as adjusted in accordance with the provisions of Article Seven of the Plan;
- (uu) “Termination Date” means (i) with respect to a Participant who is an employee or officer of the Corporation or a Designated Affiliate, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Service Provider, the date such Service Provider ceases to provide services to the Corporation or a Designated Affiliate, and (iii) with respect to a Participant who is a Non-Employee Director, the date such person ceases to be a Director, effective on the last day of the Participant’s actual and active membership on the board of directors of the Corporation whether such day is selected by agreement with the individual or unilaterally by the Corporation, and whether with or without advance notice to the Participant, provided that if a Non-Employee Director becomes an employee of the Corporation or any of its Designated Affiliates, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and “Terminate” and “Terminated” have corresponding meanings;
- (vv) “Trust” means the employee share purchase plan trust established by the Corporation for the purposes of the Share Purchase Plan, as amended, replaced or restated from time to time;
- (ww) “Trustee” means Dundee Corporation, in its capacity as trustee of the Trust, or any substitute trustee or trustees of the Trust as may be appointed in accordance with the Trust;

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

(yy) “Withholding Obligations” has the meaning ascribed thereto in Section 6.01(a).

Section 1.02 Securities Definitions: In the Plan, the terms (i) “associate” and “subsidiary” shall have the meanings given to such terms in the *Securities Act* (Ontario), and (ii) “affiliate” shall have the meaning given to such term in National Instrument 45-106 – *Prospectus Exemptions*.

Section 1.03 Headings: The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.04 Context, Construction: Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.05 References to the Plan: The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

Section 1.06 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

Section 1.07 Schedule: The following schedule is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

<u>Schedule</u>	<u>Title</u>
A	Trust

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE PLAN

Section 2.01 Purpose of the Plan: The Plan provides for the acquisition of Subordinate Voting Shares by Participants for the purpose of (i) advancing the interests of the Corporation through the motivation, attraction and retention of employees, officers and directors of the Corporation and Designated Affiliates who are responsible for the direction, management, growth and sound development of the business of the Corporation and Designated Affiliates and (ii) securing for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Subordinate Voting Shares by Participants, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging employees, officers and directors due to the opportunity offered to them to acquire a proprietary interest in the applicable corporation.

Section 2.02 Administration of the Plan:

- (a) Subject to the terms and conditions set forth in the Plan, the Plan shall be administered by the Board and the Board shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan or any applicable law or regulatory requirement.
- (b) The Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (c) Unless otherwise expressly provided in the Plan, all actions taken and all interpretations, determinations and decisions made by the Board in good faith regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, shall be final and conclusive and shall be binding on all persons or entities, including, without limitation, the Corporation, any Designated Affiliate, any Participant, any holder or beneficiary of any Award and any shareholder of the Corporation. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan or any other document or Awards granted pursuant to the Plan and all members of the Board shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings, all in such form and containing such terms and conditions as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan.
- (e) All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors, including any compensation committee of the Directors.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) in respect of the Share Purchase Plan:
 - (i) the name and address of each Participant therein;
 - (ii) the Participant's Contributions and Corporation's Contributions made on behalf of each Participant therein;
 - (iii) the number of Subordinate Voting Shares to be issued for the account of each Participant pursuant to the Purchase Plan Treasury Option and the number of Subordinate Voting Shares purchased pursuant to the Purchase Plan Market Option;
 - (iv) the number of Subordinate Voting Shares held in safekeeping for the account of a Participant issued pursuant to the Purchase Plan Treasury Option; and
 - (v) the aggregate number of Subordinate Voting Shares held by the Trust and the number of Subordinate Voting Shares held by the Trust to be delivered to each Participant pursuant to the Purchase Plan Market Option; and
- (b) in respect of the Share Option Plan:
 - (i) the name and address of each Optionee;
 - (ii) the number of Subordinate Voting Shares subject to Options granted to each Optionee;
 - (iii) the aggregate number of Subordinate Voting Shares subject to Options;
 - (iv) the price per share at which any Subordinate Voting Share which is the subject of an Option may be purchased; and
 - (v) the vesting schedule in respect of the Options granted;
- (c) with respect to the Share Bonus Plan:
 - (i) the name and address of each Participant therein; and
 - (ii) the aggregate number of Subordinate Voting Shares issued to Participants therein;

and any other information the Board shall determine should be recorded in such register from time to time.

Section 2.05 Determination of Participants and Participation: The Board shall from time to time designate the Participants who may participate in the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan. The Board shall from time to time determine, among other things, the number of shares to be issued to any Participant under the Share Purchase Plan or Share Bonus Plan, the Participants to whom Options shall be granted, the number of Subordinate Voting Shares to be made subject to the vesting schedule and the expiry date of each Option granted to each Participant and the price per share at which any Subordinate Voting Share which is the subject of an Option may be purchased, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Board may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Board deems appropriate and relevant. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Employee or Director's relationship, employment or appointment with the Corporation or any Designated Affiliate.

Section 2.06 Maximum Number of Shares:

- (a) Subject to Section 2.06(b), the maximum number of Subordinate Voting Shares that may be issued under the Plan alone or when combined with all other Equity Compensation Arrangements shall not exceed 15% of the total number of Shares then outstanding, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any Equity Compensation Arrangement prior to the Effective Date.
- (b) The number of Subordinate Voting Shares that may be (i) issued to Insiders within any one year period, or (ii) issuable to Insiders at any time, in each case, under the Plan alone or when combined with all other Equity Compensation Arrangements, shall not exceed 10% of the total number of Shares then outstanding.
- (c) Despite the foregoing and for greater certainty, the total annual grant to any one Non-Employee Director under all Equity Compensation Arrangements shall not exceed an aggregate grant value of \$100,000 in Options and \$150,000 in equity.
- (d) For the purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Subordinate Voting Shares and Common Shares outstanding from time to time as calculated for this purpose under section 630 of the Toronto Stock Exchange Company Manual.

- (e) Any Subordinate Voting Shares covered by an Award under the Plan which lapses, expires, terminates or is forfeited, is settled in cash, or otherwise terminates or is cancelled without the delivery of Subordinate Voting Shares, provided that any such termination or cancellation of Awards is conducted in accordance with the applicable rules of the Stock Exchange, and Subordinate Voting Shares surrendered to the Corporation as payment of exercise price, withholding tax or as part of an award exchange program, will again become available for issuance under the Plan.
- (f) All Subordinate Voting Shares issued from treasury pursuant to the exercise, vesting or settlement of an Award under the Plan shall, when the applicable exercise price or purchase price, if any, is received by the Corporation in connection therewith, be so issued as fully paid and non-assessable Subordinate Voting Shares.
- (g) For the purposes of Section 2.06(b), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Subordinate Voting Shares (“Cancellation”) and as a result of such Cancellation, the Corporation exceeds the limit set out in Section 2.06(a), no approval of the shareholders of the Corporation will be required for the issuance of Subordinate Voting Shares on the exercise or settlement of any Awards which were granted prior to such Cancellation.

ARTICLE THREE

SHARE PURCHASE PLAN

The Share Purchase Plan: A Share Purchase Plan is hereby established for Participants.

Section 3.01 Participants: The Board shall designate the Eligible Employees who may be entitled to participate in the Share Purchase Plan. Participants entitled to participate in the Share Purchase Plan shall have provided services to the Corporation or any Designated Affiliates for at least six consecutive months. The Board shall have the right, in its sole and absolute discretion, to waive such six month period or to determine that an Eligible Employee may not participate or is no longer eligible to participate in the Share Purchase Plan.

Section 3.02 Election to Participate in Share Purchase Plan and Participant’s Contribution:

- (a) Any Participant who has been designated by the Board pursuant to Section 3.01 hereof as being entitled to participate in the Share Purchase Plan may elect to contribute money to the Share Purchase Plan in any calendar year if such Participant, prior to or at the end of the immediately preceding calendar year, unless otherwise determined by the Board, provides a direction to the Trustee electronically or to such other person or in such other form and substance satisfactory to the Corporation, authorizing the Employer to deduct the Participant’s Contribution from the remuneration of the Participant in equal

instalments over the calendar year, with each instalment being equal to a minimum of \$25.00 for each remuneration period and to hold or, as applicable, remit such Participant's Contribution on behalf of the Participant to the Trustee to be used to purchase Subordinate Voting Shares in accordance with this Article Three.

- (b) If, on December 31 of any year, a Participant has not been continuously providing services to the Corporation or any Designated Affiliate for at least six consecutive months (unless such six-month requirement is waived by the Board), then, in the calendar quarter during which such Participant reaches six consecutive months of such service, such Participant may elect to contribute money to the Share Purchase Plan and make a Participant's Contribution with respect to the balance of that calendar year, commencing at the beginning of the next calendar quarter, by delivering to the Employer and the Corporation or the Trustee, as applicable, the direction referred to in Section 3.02(a) hereof.
- (c) The maximum amount or percentage amount of a Participant's Contribution which may be made by a Participant to the Share Purchase Plan in any calendar year shall be designated by the Board from time to time and shall not exceed 10% (unless otherwise specified by the Board), before deductions, of the Basic Annual Salary of such Participant; provided that, for any Participant making a Participant's Contribution for less than a full year in accordance with Section 3.02(b) hereof, his or her Basic Annual Salary shall be pro-rated for that calendar year.
- (d) Notwithstanding Section 3.11 hereof, no adjustment shall be made to the Participant's Contribution until the next succeeding calendar year, and then only if a new written direction shall have been provided by the Participant to the Trustee electronically or such other person or in such other form and substance satisfactory to the Corporation for such calendar year which authorizes the adjustment in accordance with Section 3.02(a) hereof.
- (e) The Corporation shall maintain records of all Participant's Contributions but shall have no obligation to pay interest on Participant's Contributions.
- (f) Unless expressly permitted by the Board, a Participant may not make any separate Contributions and/or any retroactive Contributions to the Share Purchase Plan.

Section 3.03 Election of Purchase Plan Treasury Option or Purchase Plan Market

Option: At the commencement of every calendar quarter, the Board shall determine whether Participants in the Share Purchase Plan shall participate in the Purchase Plan Treasury Option or the Purchase Plan Market Option for the next following calendar quarter; provided that, if the Board does not make such a determination in respect of any calendar quarter, Participants shall continue to participate in the Share Purchase Plan in the next following calendar quarter on the same terms and in the same manner as in the preceding calendar quarter. Participants shall initially participate in the Purchase Plan Market Option until such determination is changed in respect of a particular Participant by the Board. Each Participant shall be advised of his or her

participation in the Purchase Plan Treasury Option or the Purchase Plan Market Option and shall be advised of any changes in such Participant's participation under the Share Purchase Plan. Notwithstanding the foregoing and anything to the contrary contained herein, Participants that are citizens or residents of the United States of America shall participate only in the Purchase Plan Market Option and shall not be eligible to participate in the Purchase Plan Treasury Option.

Section 3.04 Corporation's Contribution: Following the receipt by the Trustee or the Corporation, as applicable, of the direction of a Participant in accordance with Section 3.02(a) hereof and no later than the commencement of each calendar year, the Board shall determine the amount of the Corporation's Contribution which shall be made on behalf of each Participant during such calendar year; provided that, if the Board does not make such a determination, the amount of such Corporation's Contribution shall be equal to the Corporation's Contribution made on behalf of such Participant during the preceding calendar year. The maximum amount of the Corporation's Contribution which shall be made in respect of each Participant during a calendar year shall not exceed the amount equal to the Participant's Contribution. The Corporation's Contribution on behalf of each Participant shall be made pursuant to the Purchase Plan Treasury Option or the Purchase Plan Market Option in accordance with Section 3.04(a) or Section 3.04(b) hereof.

- (a) Purchase Plan Treasury Option: Under the Purchase Plan Treasury Option, on or about the same time that the Employer deducts the Participant's Contribution from the remuneration of a Participant and immediately prior to the date on which any Subordinate Voting Shares are issued on behalf of such Participant in accordance with Section 3.05 hereof, the Corporation shall credit the Participant with the Corporation's Contribution which shall be in the amount determined by the Board in accordance with this Section 3.04. The Corporation shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.
- (b) Purchase Plan Market Option: Under the Purchase Plan Market Option, on or about the same time that the Employer deducts the Participant's Contribution from the remuneration of a Participant, the Employer shall pay, or cause to be paid, to the Trust the Corporation's Contribution which shall be in the amount determined by the Board in accordance with this Section 3.04. The total of the Corporation's Contribution for an Employer shall be reduced by:
 - (i) the cash portion of the Corporation's Contribution for that Employer forfeited pursuant to Section 3.10(d) hereof, and
 - (ii) the value of any Subordinate Voting Shares which have been forfeited pursuant to Section 3.10(d) hereof that have been purchased with the Corporation's Contribution for that Employer;

unless otherwise determined by the Board, in its sole and absolute discretion.

Section 3.05 Blackout Periods: Notwithstanding any other provision of the Share Purchase Plan, if a Blackout Period is in effect, (i) an Eligible Employee subject to the Blackout Period

may not enroll in the Share Purchase Plan until after the end of the Blackout Period, and (ii) a Participant subject to the Blackout Period may not make changes to an authorized Contribution or voluntarily withdraw from the Plan until after the end of the Blackout Period.

Section 3.06 Issue/Purchase of the Shares:

- (a) Under the Purchase Plan Treasury Option:
 - (i) as soon as practicable following the date on which the Employer deducts the Participant's Contributions pursuant to Section 3.02(a), the Corporation shall issue for the account of each Participant fully paid and non-assessable Subordinate Voting Shares equal in value to the Participant's Contribution made as of such date converted into Shares at the applicable Issue Price;
 - (ii) subject to Section 3.07, Section 3.09 and Section 3.10, as soon as practicable following the vesting or other date, if any, specified by the Board following the date on which the Corporation credits the Participants with the Corporation's Contribution pursuant to Section 3.04(a), the Corporation shall issue for the account of each Participant fully paid and non-assessable Subordinate Voting Shares equal in value to the Corporation's Contribution made on behalf of the Participant pursuant to Section 3.04(a) converted into Subordinate Voting Shares at the applicable Issue Price.
- (b) Under the Purchase Plan Market Option:
 - (i) on or as soon as practicable after the next Business Day following the date on which the Employer deducts the Participant's Contributions pursuant to Section 3.02(a), the Participant's Contributions shall be used to purchase Subordinate Voting Shares on the market at the prevailing market price;
 - (ii) on or as soon as practicable after the next Business Day following the day on which the Corporation's Contribution is paid to the Trust pursuant to Section 3.04(b), the Corporation's Contribution shall be used by the Trustee to purchase Subordinate Voting Shares on the market at the prevailing market price in accordance with the terms of the Trust.

No fractional Subordinate Voting Shares will be issued or purchased pursuant to either Section 3.06(a) or Section 3.06(b) as applicable and, subject to Section 3.09, Section 3.10 and Section 7.05 hereof, the Corporation shall hold or cause the Trustee to hold any unused balance of the Participant's Contribution on behalf of the Participant until used in accordance with the Share Purchase Plan. The Board may, in its discretion, specify a vesting date applicable to Shares provided in connection with the Corporation's Contribution under either the Purchase Plan Treasury Option or the Purchase Plan Market Option. Such date shall be referred to herein, as applicable, as the Participant's Purchase Plan Vesting Date.

Section 3.07 Delivery of Subordinate Voting Shares:

(a) Purchase Plan Treasury Option: All Subordinate Voting Shares issued by the Corporation for the account of a Participant pursuant to Section 3.05 hereof for the Aggregate Contribution in respect of such Participant under the Purchase Plan Treasury Option may be registered in the name of the Trustee or a nominee thereof and may be held by the Trustee or such nominee, in trust, for the benefit of and as nominee of the Participant until such Subordinate Voting Shares vest or are distributed to of the Participant in accordance with this Section 3.07. Such Subordinate Voting Shares shall be delivered to such Participant upon the expiry of the Holding Period (if any) or as soon as practicable following the Participants Purchase Plan Vesting Date, if applicable, which shall commence the date of issue of such Subordinate Voting Shares. If the Corporation receives, on behalf of a Participant in respect of any Subordinate Voting Shares so held:

- (i) cash dividends;
- (ii) options or rights to purchase additional securities of the Corporation or any other corporation;
- (iii) any notice of meeting, proxy statement and proxy for any meeting of holders of Subordinate Voting Shares; or
- (iv) other or additional Subordinate Voting Shares or other securities (by way of dividend or otherwise);

then the Corporation shall forward to such Participant, at his or her last address according to the register maintained under Section 2.04 hereof, any of the items referred to above in Section 3.07(a)(i), (ii) and (iii), and shall hold in safekeeping any additional securities referred to in Section 3.07(a)(iv) hereof and shall deliver such securities to the Participant with the delivery of the Subordinate Voting Shares in respect of which such additional securities were issued.

(b) Purchase Plan Market Option: All Subordinate Voting Shares purchased for the account of a Participant pursuant to Article Three hereof for the Participant's Contribution under the Purchase Plan Market Option shall be distributed to such Participant as soon as practicable after the date of purchase of such Subordinate Voting Shares.

(c) Acceleration on Take-Over Bid or Issuer Bid: If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for purposes of the *Securities Act* (Ontario), made for all or a portion of the outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, then the Board may, by resolution, in order to permit Subordinate Voting Shares or Common Shares, as applicable, to be tendered to such take-over bid or issuer bid:

- (i) in the case of the Purchase Plan Treasury Option, permit fully paid and non-assessable Subordinate Voting Shares to be issued equal in value to the then Aggregate Contribution, held or recorded as of such date by the Corporation on behalf of each Participant in the Share Purchase Plan at the applicable Issue Price prior to the expiry of such take-over bid or issuer bid; and
- (ii) in the case of the Purchase Plan Market Option, the Participants may provide direction directions to the Trustee or such other person specified by the Corporation concerning the sale, transfer or other disposition of their Subordinate Voting Shares purchased with or relating to Participant's Contributions prior to the expiry of such take-over bid or issuer bid; and
- (iii) permit Subordinate Voting Shares, if any, which are being held in safekeeping for the benefit of Participants subject to the expiry of the Holding Period relating thereto to be immediately deliverable to such Participants prior to the expiry of such take-over bid or issuer bid.

Section 3.08 Purchase Plan Market Option – Corporation's Contribution:

- (a) Under the Purchase Plan Market Option, following the receipt by the Trust of Corporation's Contributions made on behalf of Participants, the Trustee shall purchase, on behalf of the Trust, Subordinate Voting Shares on the open market in accordance with the terms of the Trust with the Corporation's Contributions made on behalf of such Participant.
- (b) All Subordinate Voting Shares purchased by the Trust in accordance with this Section 3.08 with the Corporation's Contributions made on behalf of Participants shall be held by the Trust in accordance with the terms hereof and thereof and shall, subject to Section 3.08(c), Section 3.09, Section 3.10 and Section 7.05, be distributed to each such Participant as soon as practicable following the Purchase Plan Vesting Date, if any, or as soon as practicable following the date such Subordinate Voting Shares were purchased by the Trust where there is no applicable Purchase Plan Vesting Date.
- (c) If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for purposes of the *Securities Act* (Ontario), made for all or a portion of the outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, then the Board may, by resolution and upon a written direction to the Trustee, permit Subordinate Voting Shares held by the Trust for Participants to be immediately deliverable to such Participants prior to the expiry of such take-over bid or issuer bid in order to permit such Subordinate Voting Shares or Common Shares, as applicable, to be tendered to such take-over bid or issuer bid.

- (d) Any cash dividends paid to the Trustee in respect of the Shares held for Participants by the Purchase Plan Trust under the Purchase Plan Market Option shall be reinvested by the Trustee in additional Shares on the open market in accordance with the terms of the Purchase Plan Trust as soon as practicable after receipt of such cash dividends. Any additional Shares so acquired shall be held by the Purchase Plan Trust in accordance with the terms hereof and thereof and shall be distributed and delivered to each such Participant as soon as practicable following the applicable Purchase Plan Vesting Date of the original Shares to which the cash dividends used to acquire additional Shares pursuant to the terms of this Section 3.08(d) relate. No fractional Shares will be purchased pursuant to this Section 3.08(d) and, subject to Section 3.09, Section 3.10 and Section 7.05 hereof, the Trustee shall hold any unused balance of the cash dividends received on behalf of the Participants until used in accordance with the Share Purchase Plan.

Section 3.09 Termination of Employment due to Retirement, Long Term Disability or Death: Unless otherwise determined by the Board and subject to any contractual arrangements between the Participant and the Corporation, if a Participant shall cease to be employed by the Corporation and all Designated Affiliates by reason of (i) Retirement, (ii) Long Term Disability, or (iii) the death of the Participant:

- (a) such Participant shall automatically cease to be entitled to participate in the Share Purchase Plan as of the date of the commencement of the Retirement, Long Term Disability or the date of death of such Participant;
- (b) the issue and delivery of Subordinate Voting Shares by the Corporation for the Aggregate Contribution, in the case of the Purchase Plan Treasury Option, or the purchase of Subordinate Voting Shares for the Participant's Contribution, in the case of the Purchase Plan Market Option, shall not be accelerated by the Retirement, Long Term Disability or death of such Participant and shall occur on the date on which such Subordinate Voting Shares would otherwise have been issued or purchased, as applicable and distributed to such Participant in accordance with Section 3.05 and Section 3.08 hereof had the Retirement, Long Term Disability or death of the Participant not occurred and the Corporation shall pay or cause the Trustee to pay, as applicable, any unused portion of the Aggregate Contribution or the Participant's Contribution, as applicable, then held by the Corporation or the Employer on behalf of such Participant to the Participant or the estate of the Participant, as the case may be;
- (c) under the Purchase Plan Market Option, such Participant shall be entitled to receive the Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution made in respect of the Participant up to the date of the commencement of the Retirement, the date of the Long Term Disability or the date of death of such Participant and such Subordinate Voting Shares shall be distributed in accordance with this Section 3.08;

- (d) under the Purchase Plan Market Option, the delivery of Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution made in respect of such Participant up to the date of the commencement of the Retirement, date of the Long Term Disability or the date of death of such Participant will not be accelerated by the Retirement, Long Term Disability or death of the Participant but will occur on the date on which such Subordinate Voting Shares would otherwise have been delivered to the Participant in accordance with this Section 3.09 had the Retirement, Long Term Disability or death of the Participant not occurred and any cash portion of the Corporation's Contribution in respect of the Participant not used to purchase Subordinate Voting Shares shall be paid to the Participant or the estate of the Participant, as the case may be; and
- (e) this Section 3.09 is subject to any Employment Agreement or any other agreement to which the Corporation or any Designated Affiliate is a party with respect to the rights of such Participant upon termination due to Retirement, Long Term Disability or death.

Section 3.10 Termination other than due to Retirement, Long Term Disability or Death:

Unless otherwise determined by the Board and subject to any contractual arrangements between the Participant and the Corporation, if a Participant shall cease to be employed by, provide services to or be engaged by the Corporation and all Designated Affiliates for any reason other than a reason described in Section 3.09 hereof or shall receive notice from the Corporation or any of its Designated Affiliates of the termination of such Participant's Employment Agreement (an "Employment Termination"):

- (a) such Participant shall automatically cease to be entitled to participate in the Share Purchase Plan as of the Termination Date;
- (b) any cash portion of the Participant's Contribution to the extent not then invested in Subordinate Voting Shares then held on behalf of such Participant shall be returned to the Participant;
- (c) under the Purchase Plan Treasury Option,
 - (i) any cash portion of the Corporation's Contribution made or credited on behalf of such Participant then held on behalf of such Participant shall be returned to or retained by the Corporation, as applicable,
 - (ii) subject to the discretion of the Board to release such Subordinate Voting Shares to such Participant, any Subordinate Voting Shares issued on behalf of such Participant from time to time for the Aggregate Contribution then held in safekeeping for a Participant pursuant to Section 3.07 hereof shall, subject to the provisions of the Act, any other applicable law and any applicable regulatory requirement, be purchased for cancellation by the Corporation for an aggregate amount equal to the lesser of
 - (A) the Participant's Contribution, and

- (B) one-half (50%) of the then Current Market Price of such Subordinate Voting Shares,
- and such proceeds shall be paid to such Participant; and
- (iii) subject to the discretion of the Board, any Subordinate Voting Shares which have not been issued in respect of the Participant's Corporation's Contribution prior to the Participant's Termination Date shall not be issued and the Participant shall forfeit any interest or right to or in respect of such Shares.
- (d) under the Purchase Plan Market Option,
 - (i) subject to the discretion of the Board, any cash portion of the Corporation's Contribution made on behalf of such Participant to the Trust then held by the Trust shall be forfeited,
 - (ii) subject to the discretion of the Board to make any other determination with respect to the release of Subordinate Voting Shares, such Participant shall be entitled to receive the Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution made in respect of such Participant, prior to the Termination Date, which have vested pursuant to Section 3.05 prior to the Participant's Termination Date (where applicable) and shall forfeit the amount of the Corporation's Contribution and any Subordinate Voting Shares purchased with such Corporation's Contribution which did not vest pursuant to Section 3.05 prior to the Participation's Termination Date (where applicable), and
 - (iii) subject to the discretion of the Board, the distribution of Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution made in respect of such Participant which vested pursuant to Section 3.05 prior to the Participant's Termination Date (where applicable) shall not be accelerated by an Employment Termination but shall occur on the date on which such Subordinate Voting Shares would otherwise have been distributed to such Participant in accordance with Section 3.07 hereof had the Employment Termination not occurred; and
- (e) this Section 3.10 is subject to any Employment Agreement or any other agreement to which the Corporation or Designated Affiliate is a party with respect to the rights of such Participant upon an Employment Termination.

Section 3.11 Leave of Absence: If a Participant ceases to be an Eligible Employee as a result of an approved paid leave of absence, the Participant's participation in the Share Purchase Plan shall continue, and accordingly, the Participant shall remit payment for the purchase of Subordinate Voting Shares (and the Participant shall remain eligible for any applicable Contribution by the Corporation as applicable, unless determined otherwise by the Board), unless such Participant has provided the Corporation with a direction stating that he or she wishes that his or her Contributions to the Share Purchase Plan be suspended during the period of such

absence (or by following any other applicable procedures prescribed by the Corporation and/or the Trustee for such purpose), in which case such suspension shall apply until the Participant returns to active status. If a Participant ceases to be an Eligible Employee as a result of an approved unpaid leave of absence, the Participant's participation in the Share Purchase Plan shall continue only if the Participant makes alternative arrangements for the remittance of payments for the purchase of Subordinate Voting Shares, in which case the Participant shall remain eligible for any applicable Contribution by the Corporation determined in accordance with the terms hereof, unless determined otherwise by the Board.

Section 3.12 Election to Withdraw from Share Purchase Plan: Any Participant may at any time during a calendar year, elect to withdraw from the Share Purchase Plan. In order to withdraw, a Participant must give notice to the Trustee electronically or to such other person or in such other form and substance satisfactory to the Employer and the Corporation, directing the Employer to cease deducting from the Participant's remuneration the Participant's Contribution. Deductions will cease to be made no later than the first pay date following thirty (30) days (or such other timeframe as determined from time to time by the Board) after the date notice is provided by the Participant pursuant to this Section 3.11. The Participant's Contribution contributed to the date of withdrawal will continue to be held by the Corporation on behalf of the Participant. On the next following date for making the corresponding Corporation's Contribution, the Employer will credit the Participant with the amount of the Corporation's Contribution, calculated in accordance with Section 3.04 hereof. Under the Purchase Plan Treasury Option, the issue of Subordinate Voting Shares issued by the Corporation for the Aggregate Contribution up to the date of withdrawal will not be accelerated by such withdrawal but will occur on the date on which such Subordinate Voting Shares would otherwise have been issued and delivered to the Participant in accordance with Section 3.07 hereof had the Participant not elected to withdraw from the Share Purchase Plan. Under the Purchase Plan Market Option, the distribution of Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution made in respect up to the date of withdrawal of the Participant will not be accelerated by such withdrawal but will occur on the date on which such Subordinate Voting Shares would otherwise have been delivered to the Participant in accordance with Section 3.08 hereof had the Participant not elected to withdraw from the Share Purchase Plan and the distribution of Subordinate Voting Shares purchased with Participant Contributions up to the date of withdrawal will not be accelerated by such withdrawal but will occur on the date on which such shares would otherwise have been distributed to the Participant in accordance with Section 3.07 hereof had the Participant not elected to withdraw from the Share Purchase Plan.

Section 3.13 Application of Funds: All Contributions received or held by the Corporation under the Share Purchase Plan may be used by the Corporation for any corporate purpose to the extent permitted by applicable law, and the Corporation shall not be required to segregate such Contributions.

ARTICLE FOUR

SHARE OPTION PLAN

Section 4.01 The Share Option Plan and Participants: The Share Option Plan is hereby established for Participants.

Section 4.02 Exercise Price: The price per share at which any Subordinate Voting Share which is the subject of an Option may be purchased shall be determined by the Board at the time the Option is granted, provided that such price shall be not less than the closing price of the Subordinate Voting Shares on the Stock Exchange on the last trading day immediately preceding the date of grant of such Option.

Section 4.03 Term of Option: The Option Period for each Option shall be such period of time as shall be determined by the Board, subject to any Employment Agreement, provided that no Option Period shall exceed 10 years, commencing on the date of the grant of the Option. If the Board does not determine the Option Period for an Option, such Option Period shall be 10 years commencing on the date of the grant of the Option.

Notwithstanding the foregoing, if an Option is to expire: (i) during a Blackout Period or (ii) within ten (10) Business Days following the end of a Blackout Period, then the Option Period shall be automatically extended for a period of ten (10) Business Days following the end of the Blackout Period.

Section 4.04 Limit on Options to be Exercised: Subject to Section 4.08, Section 4.09 and Section 4.10, Options may be exercised (in each case to the nearest full share) during the Option Period only in accordance with the vesting schedule determined by the Board, in its sole and absolute discretion, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Board from time to time with respect to a particular Option. If the Board does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable as follows:

- (a) at any time during the Option Period after the end of the first year thereof, the Participant may purchase up to one third of the total number of Subordinate Voting Shares set forth in his or her stock option agreement;
- (b) at any time during the Option Period after the end of the second year thereof, the Participant may purchase an additional one third of the total number of Subordinate Voting Shares set forth in his or her stock option agreement plus any Subordinate Voting Shares not purchased in accordance with subparagraph Section 4.04(a) hereof; and
- (c) at any time during the Option Period after the expiration of the third year thereof, the Participant may purchase any Subordinate Voting Shares set forth in his or her stock option agreement not purchased in accordance with subparagraphs Section 4.04(a) and (b) hereof.

Section 4.05 Eligible Participants on Exercise: An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period as specified in Section 4.04 hereof and only to the extent that such Optionee is entitled to exercise such Option in accordance with the vesting schedule determined pursuant to Section 4.04 hereof, provided however that, except as otherwise specifically provided in Section 4.08, Section 4.09 or Section 4.10 hereof or in any Employment Agreement, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Corporation or a Designated Affiliate or in the employment of the Corporation or a Designated Affiliate and has been continuously an officer or so employed since the date of grant of such Option, provided however that a leave of absence with the approval of the Corporation or such Designated Affiliate shall not be considered an interruption of employment for purposes of the Plan; and
- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Corporation or a Designated Affiliate and has been such a director continuously since the date of grant of such Option.

Section 4.06 Payment of Exercise Price: The issue of Subordinate Voting Shares on the exercise of any Option shall be contingent upon receipt by the Corporation of payment of the aggregate purchase price for the Subordinate Voting Shares in respect of which the Option has been exercised by cash or cheque delivered to the registered office of the Corporation together with a validly completed notice of exercise substantially in the form attached hereto. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Subordinate Voting Shares with respect to which such Optionee was granted an Option, unless and until certificates representing such Subordinate Voting Shares have been issued to such Optionee, or the legal representative, legatee or distributee of such Optionee, under the terms of the Plan. Subject to Section 4.11 and Section 6.01 hereof, upon an Optionee exercising an Option and paying the Corporation the aggregate purchase price for the Subordinate Voting Shares in respect of which the Option has been exercised, the Corporation shall as soon as practicable have issued as consideration for the surrender of such Option and deliver a certificate representing the Subordinate Voting Shares so surrendered.

Section 4.07 Share Appreciation Rights: An Optionee may, rather than exercise any Option which such Optionee is entitled to exercise under the Share Option Plan, elect to surrender any such Option, in whole or in part, and, in lieu of receiving Subordinate Voting Shares to which the Option so terminated relates, elect (a) to receive that number of Subordinate Voting Shares, disregarding fractions, which, when multiplied by the Current Market Price, has a value equal to the product of the number of Subordinate Voting Shares to which the Option so terminated relates multiplied by the difference between the Current Market Price determined as of the day immediately preceding the date of termination of such Option and the exercise price per share of the Subordinate Voting Shares to which the Option so terminated relates, less any amount (which amount may be withheld in shares) required to be withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation; or (b) with the consent of the Corporation, to receive cash equal to the product of the number of Subordinate Voting Shares to which the Option so terminated relates multiplied by the difference between the Current Market

Price determined as of the date immediately preceding the date of termination of such Option and the exercise price per share of the Subordinate Voting Shares to which the Option so terminated relates, less any amount required to be withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation.

Section 4.08 Change of Control:

- (a) Notwithstanding anything else in this Plan or any stock option agreement or certificate, the Board has the right to provide for the conversion or exchange of any outstanding Options into or for options, rights or other securities in any entity participating in or resulting from a Change of Control.
- (b) The Board may, in its sole discretion, accelerate the vesting and/or the expiry date of any or all outstanding Options to provide that, notwithstanding the vesting provisions of such Option or any stock option agreement or certificate, such designated outstanding Options shall be fully vested and conditionally exercisable upon (or prior to) the completion of the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section 4.08(b) beyond the expiry date of the Options. If the Board elects to accelerate the vesting and/or the expiry date of the Options, then if any of such Options are not exercised within such time frame as the Board may prescribe, such unexercised Options shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change of Control. If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting and the expiry date of the Options shall be retracted and vesting shall instead revert to the manner provided in the applicable stock option agreement or certificate.
- (c) To the extent that the Change of Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Corporation and the Board does not accelerate the vesting and/or the expiry date of Options pursuant to Section 4.08(b), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change of Control, the number and kind of shares subject to outstanding Options and/or the exercise price per share of Options shall be appropriately adjusted (including by substituting the Options for options to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Option holders.
- (d) Notwithstanding anything else to the contrary herein, in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Options (including, for greater certainty, to cause the vesting of all unvested Options) to assist the Participants to tender into a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Options, such conditional

exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 4.08(d) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 4.08(d) or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Subordinate Voting Shares which were issued pursuant to exercise of options which vested pursuant to this Section 4.08 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Subordinate Voting Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 4.08 shall be reinstated.

Section 4.09 Effect of Retirement, Long Term Disability or Death: Subject to any Employment Agreement, in the event of the Retirement, Long Term Disability or death of an Optionee, any vested Option held by such Optionee at the date of Retirement, Long Term Disability or death shall be exercisable in whole or in part by the Optionee or the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution, as applicable, for such period of time, which is the earlier of (i) twelve months next succeeding the date of the Retirement, Long Term Disability or death of the Optionee, and (ii) the date upon which such Option expires. Any Option which has not vested on the Termination Date shall be cancelled without payment.

Section 4.10 Effect of Termination of Employment:

- (a) If a Participant shall
 - (i) cease to be a director of the Corporation and all Designated Affiliates (and is not or does not continue to be an employee thereof), or
 - (ii) cease to be employed by, or provide services to, or be engaged by, or be an officer of the Corporation and all Designated Affiliates (and is not or does not continue to be a director or senior officer thereof), for any reason (other than a reason described in Section 4.09 hereof, such Participant may exercise his or her vested Options, but only within such period of time which is the earlier of (i) 60 days next succeeding the Termination Date and (ii) the date upon which the Option expires. Any Option which has not vested on the Termination Date shall be cancelled without payment. This Section 4.10 is subject to any Employment Agreement or any other agreement to which the Corporation or its Designated Affiliates is a party with respect to the rights of such Participant upon Termination or change in control of the Corporation.
- (b) Notwithstanding Section 4.10(a) hereof, in the event of a termination of a Participant for "cause", with such determination to be made by the Board in its

sole and absolute discretion, all vested and unvested Options held by such Participant shall expire and terminate immediately upon the Termination Date.

Section 4.11 Necessary Approvals: The obligation of the Corporation to issue and deliver any Subordinate Voting Shares in accordance with the Share Option Plan or make any cash payment to a Participant shall be subject to any necessary approval of any Stock Exchange or regulatory authority having jurisdiction over the securities of the Corporation and compliance with all applicable regulatory requirements and laws. If any Subordinate Voting Shares cannot be issued or any cash payment cannot be made to any Participant for whatever reason, the obligation of the Corporation to issue such Subordinate Voting Shares or make such cash payment shall terminate and any Option exercise price paid to the Corporation shall be returned to the Participant.

ARTICLE FIVE

SHARE BONUS PLAN

Section 5.01 The Share Bonus Plan: The Share Bonus Plan is hereby established for Participants.

Section 5.02 Participants: The Board shall have the right to determine, in its sole and absolute discretion, the Participants eligible to participate in the Share Bonus Plan and to issue for no cash consideration to any Participant any number of Subordinate Voting Shares as a discretionary bonus subject to such provisions and restrictions as the Board may determine.

Section 5.03 Necessary Approvals: The obligation of the Corporation to issue and deliver any Subordinate Voting Shares in accordance with the Share Bonus Plan shall be subject to any necessary approvals of any Stock Exchange or regulatory authority having jurisdiction over the securities of the Corporation and compliance with all applicable regulatory requirements and laws. If any Subordinate Voting Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Subordinate Voting Shares shall terminate, without any obligation or liability to the Participant.

Section 5.04 Certain Events:

- (a) If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for purposes of the *Securities Act* (Ontario), made for all or any of the outstanding Subordinate Voting Shares, the Board may in its absolute discretion, by resolution, permit unvested Subordinate Voting Shares issuable under the Share Bonus Plan to become immediately vested, in order to permit such Subordinate Voting Shares to be tendered to such take-over bid or issuer bid; and
- (b) Unless otherwise determined by the Board in its sole discretion, if a Participant under the Share Bonus Plan shall cease to be employed or engaged by, or shall cease to provide services to, or shall resign as a director or officer of the Corporation and all Designated Affiliates (and in the case of the resignation of such person as a director or officer of the Corporation and all Designated

Affiliates, such person does not remain employed or engaged by the Corporation or a Designated Affiliate) for any reason including without limitation, the termination by the Corporation and all Designated Affiliates of the employment of such person, all rights of such person to any unvested Subordinate Voting Shares shall immediately terminate as of the Termination Date.

ARTICLE SIX

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 6.01 Withholding Taxes:

- (a) Despite any other provision contained in this Plan, in connection with the exercise or settlement of an Award by a Participant from time to time, the Corporation or any Designated Affiliate may withhold from any amount payable to a Participant, including the issuance of Subordinate Voting Shares to a Participant upon the exercise or settlement of such Participant's Awards, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise or settlement of Awards or other participation in this Plan ("Withholding Obligations"). The Corporation or any Designated Affiliate has the right, in its sole discretion, to satisfy any Withholding Obligations by:
 - (i) selling or causing to be sold, on behalf of any Participant, such number of Subordinate Voting Shares issued to the Participant on the exercise or settlement of Awards as is sufficient to fund the Withholding Obligations;
 - (ii) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation or such Designated Affiliate, whether under the Plan or otherwise;
 - (iii) requiring the Participant, as a condition of exercise to (i) remit the amount of any such Withholding Obligations to the Corporation or such Designated Affiliate in advance; (ii) reimburse the Corporation or such Designated Affiliate for any such Withholding Obligations; or (iii) cause a broker who sells Subordinate Voting Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation or such Designated Affiliate or any ; and/or
 - (iv) making such other arrangements as the Corporation or such Designated Affiliate may reasonably require.
- (b) Notwithstanding any other provision of the Plan, the Corporation shall have no obligation to issue any Shares or make any payments hereunder until

arrangements satisfactory to the Corporation have been made to satisfy all applicable Withholding Obligations.

- (c) The sale of Subordinate Voting Shares by the Corporation or any Designated Affiliate, or by a Broker, under any provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation or any Designated Affiliate, as applicable, an irrevocable power of attorney to effect the sale of such Subordinate Voting Shares on his or her behalf and acknowledges and agrees that (i) the number of Subordinate Voting Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Subordinate Voting Shares, the Corporation, the Designated Affiliate or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) none of the Corporation, any Designated Affiliate, or the Broker will be liable for any loss arising out of such sale of the Subordinate Voting Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Subordinate Voting Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of the Subordinate Voting Shares will fluctuate with the market price of the Subordinate Voting Shares and no assurance can be given that any particular price will be received upon any sale.

Section 6.02 Securities Laws of the United States of America: The Corporation shall be prohibited from offering to sell or selling any Subordinate Voting Shares pursuant to an Award to any U.S. Taxpayer unless such Subordinate Voting Shares have been properly registered for sale pursuant to the United States *Securities Act of 1933*, as amended with the Securities and Exchange Commission or unless such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Corporation shall be under no obligation to register for sale under the U.S. Securities Act any of the Subordinate Voting Shares to be offered or sold under this Plan. Subordinate Voting Shares issued or sold to Participants pursuant to the exercise or settlement of Awards may be subject to limitations on sale or resale under applicable securities laws. Without limiting the generality of the foregoing, the Board may cause a legend or legends to be put on any such certificates of Subordinate Voting Shares delivered under this Plan to make appropriate reference to such restrictions or may cause such Subordinate Voting Shares delivered under this Plan in book-entry form to be held subject to the Corporation's instructions or subject to appropriate stop-transfer orders.

Section 6.03 Non-Qualifying Plan: The Plan is not meant to qualify as an incentive stock option plan pursuant to Section 422 of the Internal Revenue Code.

ARTICLE SEVEN

GENERAL

Section 7.01 Effective Time of Plan: The Plan shall become effective upon a date to be determined by the Directors.

Section 7.02 Other Compensation Arrangements: Nothing contained in the Plan shall prevent the Directors from adopting other or additional Equity Compensation Arrangements or compensation arrangements, subject to any required approval.

Section 7.03 Amendment of the Plan: The Board may from time to time, in the absolute discretion of the Board, and without shareholder approval, amend, modify and change the provisions of the Plan or any Options granted pursuant to the Plan, provided that any amendment, modification or change to the provisions of the Plan or any Options granted pursuant to the Plan which would:

- (a) Increase the maximum number of Subordinate Voting Shares, other than by virtue of Section 7.12 and Section 7.13 hereof, which may be issuable pursuant to the Plan (except for the purpose of maintaining Award value in connection with a stock split, consolidation, share dividend from treasury, recapitalization, Change of Control, or similar event);
- (b) reduce the issue price at which Shares may be issued under the Treasury Option (except for the purpose of maintaining Award value in connection with a stock split, consolidation, share dividend from treasury, recapitalization, Change of Control, or similar event) below the price provided for under the definition of "Issue Price", to the benefit of an Insider;
- (c) extend the term of Options or other Awards issued under the Treasury Option (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend from treasury, recapitalization, Change of Control, or similar event) beyond its original expiry, except in the case of an extension due to a Blackout Period; or
- (d) amend this Section 7.03

shall be subject to approval, if required, of holders of Shares and, if required, any Stock Exchange or regulatory authority having jurisdiction over the securities of the Corporation.

Section 7.04 Termination of the Plan: The Board may, in the sole and absolute discretion of the Board and without the consent of any Participant, terminate the Plan or any part thereof provided that any rights acquired pursuant to the Plan prior to the termination thereof shall not be affected by such termination and provided that any Subordinate Voting Shares held on behalf of a Participant shall be delivered to the Participant and any Options held by a Participant shall vest in accordance with the terms of the Plan.

Section 7.05 Necessary Approvals: The obligation of (a) the Corporation to (i) issue or deliver any Subordinate Voting Shares in accordance with the Plan, or (ii) make any cash payment to a Participant in accordance with Section 4.07 hereof, or (b) the Trust to purchase or deliver any Subordinate Voting Shares in accordance with the Share Purchase Plan and the Trust, shall be subject to any necessary approval of any Stock Exchange or regulatory authority having jurisdiction over the securities of the Corporation and compliance with all applicable regulatory requirements and laws. If any Subordinate Voting Shares cannot be issued or purchased or delivered by the Corporation or the Trust to a Participant for whatever reason, the obligation of the Corporation to issue such Subordinate Voting Shares and the obligation of the Trust to purchase or deliver such Subordinate Voting Shares, respectively, shall terminate and the Corporation and the Trustee shall have no obligation or liability to the Participant other than (i) any Participant's Contribution held by the Employer, the Corporation or the Trustee on behalf of the Participant shall be returned to the Participant without interest, (ii) any Corporation's Contribution made by the Employer in respect of the Participant held by the Employer or the Corporation or the Trust in cash shall be paid to the Employer without interest, and (iii) any Subordinate Voting Shares purchased by the Trust with the Corporation's Contribution in respect of the Participant shall be liquidated by the Trustee in compliance with all applicable regulatory requirements and laws and the net proceeds from such sale shall be paid to the Employer without interest.

Section 7.06 Clawback of Awards: In the sole discretion of the Board, all Awards granted under the Plan, and Subordinate Voting Shares delivered upon exercise or settlement of vested Awards or the cash equivalent thereof, are subject to clawback and recapture in accordance with the Corporation's applicable clawback policies in effect from time to time, to the extent permitted by law.

Section 7.07 Non-Assignable: No rights under the Plan and no Option awarded pursuant to the provisions of the Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution or as may be approved by the Board and subject to compliance with the following sentence. Subject to the approval of the Board and, if required, any Stock Exchange or regulatory authority having jurisdiction over the securities of the Corporation and compliance with all applicable regulatory requirements and laws, a Participant may assign an Option granted to such Participant pursuant to the Plan to an Eligible Assignee; provided that, (i) no consideration shall be paid by the Eligible Assignee in connection with the transfer of such Option, and (ii) the Option held by the Eligible Assignee following the assignment thereof by such Participant shall be deemed, as long as such Option is outstanding, to be held by such Participant for purposes of the limitations set forth in Section 2.06 hereof.

Section 7.08 No Rights as a Shareholder: No Optionee shall have any rights as a shareholder of the Corporation with respect to any Subordinate Voting Shares which are the subject of an Option. No Optionee shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Corporation for which the record date is prior to the date of exercise of any Option.

Section 7.09 No Rights to Additional Awards: The grant of an Award to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Awards under the Plan.

Section 7.10 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of the Plans by a Participant shall be voluntary.

Section 7.11 Assets of the Corporation and Designated Affiliates: Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Designated Affiliate. No assets of the Corporation or any Designated Affiliate will be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Designated Affiliate under the Plan. Any and all of the Corporation's or any Designated Affiliate's assets are, and remain, the general unpledged, unrestricted assets of the Corporation or Designated Affiliate. The Corporation's or any Designated Affiliate's obligation under the Plan are merely that of an unfunded and unsecured promise of the Corporation or such Designated Affiliate to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.

Section 7.12 Consolidation, Merger, etc.: If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity:

- (a) each Participant for whom Subordinate Voting Shares are held in safekeeping under the Share Purchase Plan or on whose behalf Subordinate Voting Shares are held by the Trust shall receive on the date that such Subordinate Voting Shares would otherwise be delivered to the Participant, the securities, property or cash which the Participant would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the Participant had held the Subordinate Voting Shares immediately prior to such event;
- (b) upon the exercise of an Option under the Share Option Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to such event, unless the Board otherwise determines the basis upon which such Option shall be exercisable, which may include permitting all Options outstanding at the time of such event to become immediately exercisable notwithstanding Section 4.04 hereof; and
- (c) each Participant under the Share Bonus Plan shall receive, on the date that Subordinate Voting Shares would otherwise be delivered to such person, the securities, property or cash which such Participant would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the Participant had held the Subordinate Voting Shares immediately prior to such event.

Section 7.13 Adjustment in Number of Shares Subject to the Plan: In the event there is any change in the Subordinate Voting Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Board, in its sole and absolute discretion, in:

- (a) the number of Subordinate Voting Shares available under the Plan;
- (b) the number of Subordinate Voting Shares subject to any Option;
- (c) the exercise price of the Subordinate Voting Shares subject to Options; and
- (d) the number of Subordinate Voting Shares issuable in respect of unvested rights under the Share Bonus Plan.

If the foregoing adjustment shall result in a fractional Subordinate Voting Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Section 7.14 Securities Exchange Take-over Bid: In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) pursuant to which 100% of the issued and outstanding Subordinate Voting Shares are acquired by the offeror, or pursuant to which the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares and 100% of the Common Shares are acquired by the offeror, either directly or as a result of the compulsory acquisition provisions of the Act, and where consideration is paid in whole or in part in equity securities of the offeror, the Board may send notice to all Optionees and/or to all Participants holding unvested rights to acquire Subordinate Voting Shares under the Share Bonus Plan requiring them to surrender such Options and/or rights within 10 days of the mailing of such notice, and the Optionees and/or Participants shall be deemed to have surrendered such Options and/or rights on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement options and rights to such Optionees and Participants on the equity securities offered as consideration;
- (b) the Board has determined, in good faith, that such replacement options and rights have substantially the same economic value as the Options and rights being surrendered; and
- (c) the surrender of Options and rights and the granting of replacement options and rights can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Section 7.15 No Representation or Warranty: The Corporation makes no representation or warranty as to (i) the future market value of any Subordinate Voting Shares issued or delivered in accordance with the provisions of the Plan, or (ii) any income tax matters affecting the Participant resulting from the grant or exercise of an Award and/or transactions in the

Subordinate Voting Shares. Neither the Corporation, nor any of its Directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Subordinate Voting Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards of any kind will be granted to such Participant to compensate for a downward fluctuation in the price of the Subordinate Voting Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 7.16 Compliance with Applicable Law:

- (a) The Plan, the terms of the issue or grant of, and/or the grant and exercise of, any Award under the Plan, and the Corporation's obligation to sell and/or deliver Subordinate Voting Shares in connection with the Plan, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Directors, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals;
- (b) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all Withholding Obligations;
- (c) No Award will be granted, and no Subordinate Voting Shares issued under the Plan, where such grant, issue or sale would require registration of the Plan or of Subordinate Voting Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of Shares under the Plan in violation of this provision is void;
- (d) The Corporation has no obligation to issue any Subordinate Voting Shares pursuant to the Plan unless such Subordinate Voting Shares have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the exercise of Awards may be subject to limitations on sale or resale under applicable securities laws; and
- (e) If Subordinate Voting Shares cannot be issued to a Participant in connection with an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Subordinate Voting Shares will terminate and any funds paid to the Corporation in connection with such Award will be returned to the applicable Participant as soon as practicable.

Section 7.17 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 7.18 Effective Date of Amendment: The amendments to the Plan set out in this amended and restated share incentive plan shall be effective on [●], 2020 (the “**Effective Date**”) and any and all outstanding awards subject to the Plan shall be governed by the Plan as amended and restated.

APPENDIX “D” – AMENDED AND RESTATED DSU PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The amended and restated deferred share unit plan (the “**Amended and Restated DSU Plan**”) of Dundee Corporation (the “**Company**”), as approved by the Company’s board of directors on September 2, 2020 and reflected in the copy of such Amended and Restated DSU Plan attached as Appendix “E” to the management information circular of the Company dated September 4, 2020 (the “**Circular**”), be and hereby is approved.
2. The total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated DSU Plan, subject to the terms of the Amended and Restated DSU Plan, shall not exceed 15% of the outstanding subordinate voting shares and common shares of the Company as of the date hereof, which for greater certainty excludes Subordinate Voting Shares previously issued upon the exercise or settlement of awards granted under any equity compensation arrangement of the Company prior to the effective date of the Amended and Restated DSU Plan.
3. The Company shall have the ability to continue granting deferred share units under the Amended and Restated DSU Plan until October 15, 2023, which is the date that is three (3) years from the date hereof.
4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX “E” – AMENDED AND RESTATED DSU PLAN

Please see attached.

DUNDEE CORPORATION

DEFERRED SHARE UNIT PLAN FOR DIRECTORS AND KEY EXECUTIVES AMENDED AND RESTATED

Section 1. PURPOSE

The purpose of the Dundee Corporation Deferred Share Unit Plan for Directors and Key Executives is to significantly strengthen the link between director, employee and shareholder interests by providing a mechanism for tying compensation for Board members and executives to the long-term performance of the Shares.

Section 2. DEFINITIONS

For the purposes of the Plan:

- (a) “Affiliate” means an Affiliate of the Corporation as that term is defined in paragraph 8 of the Canada Customs and Revenue Agency’s Interpretation Bulletin IT-337R4, *Retiring Allowances*;
- (b) “Agreement” means the agreement as it may be amended from time to time, entered into by the Corporation and an Eligible Individual pursuant to Section 5 hereof in connection with the grant of DSUs hereunder to said Eligible Individual and setting forth the related rights and obligations of the Corporation and of the Eligible Individual;
- (c) “Blackout Period” means an interval of time during which (i) trading in securities of the Corporation is restricted in accordance with any policies or determinations of the Corporation; or (ii) the Corporation has determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);
- (d) “Board” means the board of directors of the Corporation or, if the board of the directors of the Corporation so determines in accordance with Section 3 of the Plan, the committee of the board of directors of the Corporation authorized to administer the Plan which may include any compensation committee of the board of directors of the Corporation, as applicable;
- (e) “Broker” has the meaning assigned thereto in Section 7 hereof;
- (f) “Change of Control” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities

of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans that may be established from time to time, including the Plan;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by Shareholders in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement, and for the purposes of this provision, "**business**" means the business carried out by the Corporation at the relevant time); or

- (v) individuals who, on the date hereof, are members of the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

provided that, unless the Board determines otherwise, a transfer of ownership or control or direction of Common Shares or Shares by the Corporation’s controlling shareholder, The Ned and Anita Goodman Joint Partner Trust, to a person or entity related to or controlled, as applicable, by any one or more of the sons of the Corporation’s founder, Mr. Ned Goodman, will be deemed not to be a Change of Control.

- (g) “Code” means the Internal Revenue Code of the United States of America;
- (h) “Common Shares” means the Class B Common Shares of the Corporation;
- (i) “Corporation” means Dundee Corporation;
- (j) “Director” means a member of the Board or a member of the board of directors of any corporation related to the Corporation, as applicable;
- (k) “DSU” means a deferred share unit credited by means of a bookkeeping entry on the books of the Corporation or other Employer, as specified by the Board, to a Participant’s account which is granted in accordance with Section 5 and administered in accordance with the terms and conditions of the Plan and the Agreement, the value of which on a particular date shall be equal to the Market Value of the Shares;
- (l) “Effective Date” has the meaning assigned thereto in Section 19 hereof;
- (m) “Effective Date of the Grant” had the meaning assigned thereto in Section 5 hereof;
- (n) “Eligible Individual” has the meaning assigned thereto in Section 4 hereof;
- (o) “Employer” means, with respect to a Key Executive, a company that is any of the Corporation or a corporation related thereto and that employs such Key Executive or that last employed such Key Executive immediately prior to his or her Termination Date; and means, with respect to a Director, a company that is any of the Corporation or a corporation related thereto on whose board of directors the Director serves as a member or served as a member immediately prior to his or her Termination Date;
- (p) “Entitlement Date” has the meaning assigned thereto in Section 7 hereof;

- (q) “Equity Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise. For greater certainty, an “Equity Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Corporation;
- (r) “Incumbent Board” has the meaning ascribed thereto in the definition of “Change of Control”;
- (s) “Key Employee” means a U.S. Participant who is a “specified employee” for purposes of Section 409A of the Code;
- (t) “Key Executive” includes an officer or other employee of the Corporation or of any corporation related to the Corporation who, in the opinion of the Board, has demonstrated a capacity for contributing in a substantial measure to the successful performance of the Corporation or of such related corporation;
- (u) “Market Value” on any particular day means the weighted average price of a Share on the Stock Exchange for the five trading days immediately preceding the particular day, or if the Shares are not listed on The Stock Exchange, on such other stock exchange in Canada on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market;
- (v) “Non-Employee Director” means a member of the Board who, at the time of execution of any Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Corporation or a subsidiary;
- (w) “Participant” means an Eligible Individual who has been granted DSUs under the Plan and who agrees to participate in the Plan;
- (x) “Plan” means this Dundee Corporation Deferred Share Unit Plan for Directors and Key Executives, as amended from time to time;
- (y) “Redemption Value” has the meaning assigned thereto in Section 7 hereof;
- (z) “Service Provider” means a consultant as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* and includes a service provider as such term is defined in clause 613(b) of the Toronto Stock Exchange Company Manual;
- (aa) “Shareholders” means the holders of Shares and/or Common Shares, as applicable;
- (bb) “Shares” means the Class A Subordinate Voting Shares of the Corporation;

(cc) “Stock Exchange” means the Toronto Stock Exchange, so long as the Shares are listed on the Stock Exchange, and if the Shares are not listed on the Stock Exchange, such other stock exchange or over-the-counter market on which the Shares are then listed or quoted, as the case may be;

(dd) “Termination Date” means (i) with respect to a Participant who is an employee or officer of the Corporation, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and (ii) with respect to a Participant who is a Non-Employee Director, the date such person ceases to be a Director, effective on the last day of the Participant’s actual and active membership on the board of directors of the Corporation whether such day is selected by agreement with the individual or unilaterally by the Corporation, and whether with or without advance notice to the Participant, provided that if a Non-Employee Director becomes an employee of the Corporation, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and “Terminate” and “Terminated” have corresponding meanings;

(ee) “U.S. Participant” means a Participant subject to federal income tax under the Code; and

(ff) “Withholding Obligations” has the meaning assigned thereto in Section 14.

Section 3. ADMINISTRATION OF THE PLAN

Subject to the terms and conditions set forth in the Plan, the Plan shall be administered by the Board and, the Board shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan or any applicable law or regulatory requirement.

The Board shall have the sole and absolute discretion to: (a) designate Participants; (b) determine the type, size, and terms, and conditions of DSUs to be granted; (c) determine the method by which an DSU may be settled, canceled, forfeited, or suspended; (d) determine the circumstances under which the delivery of cash with respect to a DSU may be deferred either automatically or at the Participant’s or the Board’s election; (e) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any DSU granted under the Plan; (f) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (g) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, DSUs; and (h) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.

Unless otherwise expressly provided in the Plan, all actions taken and all interpretations, determinations and decisions made by the Board in good faith regarding the Plan or any DSU or any Agreements granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, shall be final and conclusive and shall be binding on all persons or entities, including, without limitation, the Corporation, any subsidiary, any Participant, any holder or beneficiary of any DSU and any shareholder of the Corporation. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan or any other document or DSUs granted pursuant to the Plan and all members of the Board shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings, all in such form and containing such terms and conditions as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 4. ELIGIBILITY

The Board shall, from time to time, determine which Key Executives and Directors, if any, shall be eligible to participate in the Plan ("Eligible Individuals").

Section 5. GRANT OF AWARDS OF DSUS

The Board shall grant on an annual or more frequent basis, as determined in connection with the Corporation's internal policy in respect of the timing of thereof but subject to the sole discretion of the Board, DSUs to each Eligible Individual in such number and effective as of such date as the Board may specify. The Board shall base its decision to grant DSUs to Eligible Individuals on such criteria as the Board may determine, provided that such criteria shall, in any event, relate to services performed or to be performed by the Eligible Individual as an employee of the Corporation or a corporation related thereto, or as a Director.

A Participant who has been granted DSUs under the Plan shall enter into an Agreement with the Corporation or his or her Employer, in the form and as specified by the Board, which shall comply and be consistent with the terms of the Plan set out herein, with respect to such grant of DSUs, which Agreement shall be effective and dated as of the date specified by the Board as the effective date of the grant (the "Effective Date of the Grant"). The Board may in its sole discretion impose one or more additional conditions on a grant of DSUs under the Plan which must be met by a Participant in order for the Participant to receive the Redemption Value of the DSUs granted to the Participant under the Plan, including (i) a requirement that the Participant or the legal representative of the Participant's estate, as applicable, be required to make the irrevocable written elections provided for in Section 7 prior to the date that is 60 days after the Participant's Termination Date, and (ii) a requirement that no Entitlement Date shall be prior to 60 days after the Participant's Termination Date. Any such condition shall be set out in the Agreement and shall comply with the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) or any successor provision thereto.

The DSUs granted to an Eligible Individual pursuant to this Section 5 shall be credited to the account of the Eligible Individual as of the date specified by the Board as the Effective Date of the Grant. Subject to any condition which may be imposed by the Board on the grant of DSUs to a Participant pursuant to this Section 5, such DSUs will be fully vested upon being credited to an Eligible Individual.

Except as provided in the Agreement, a Participant's entitlement to payment at his or her Entitlement Date in respect of DSUs granted under this Section 5 shall not be subject to satisfaction, following the Effective Date of the Grant, of any requirements as to any minimum period of employment or membership on the Board or on the board of a corporation related to the Corporation, as applicable.

Section 6. DIVIDEND-LIKE AMOUNTS

A Participant's account shall, from time to time, including the period following the Participant's Termination Date and until, (i) where the Participant has selected a single Entitlement Date in accordance with Section 7 hereof, such Entitlement Date and, (ii) where the Participant has selected more than one Entitlement Date in accordance with Section 7 hereof, the latest of such Entitlement Dates, be credited with additional DSUs, the number of which shall be equal to the quotient rounded down to the closest whole number determined by dividing one hundred percent (100%) of the dividends declared and that would have been paid to the Participant if the DSUs in his or her account on the relevant record date for dividends on the Shares had been Shares (excluding extraordinary dividends) by the Market Value on the payment date of such dividends, with fractions computed to four decimal places. Subject to any condition which may be imposed by the Board on the grant of DSUs to a Participant pursuant to Section 5 hereof, all additional DSUs granted pursuant to this Section 6 will be fully vested upon being credited to a Participant's account.

Section 7. REDEMPTION AND PAYMENT OF DSUS

Subject to this Section 7, a Participant or the legal representative of the Participant's estate, as applicable, may elect up to five separate dates (each such date being an "Entitlement Date") as of which either a portion (specified in whole percentages or number of DSUs which, in either case, shall not be less than 10,000 DSUs on any one date) or all of the value of DSUs credited to the Participant's account, as may be adjusted pursuant to Section 15 hereof, shall be redeemed, by filing with the Board, in the form and manner specified by the Board, one or more (but not more than five) irrevocable written elections provided such elections(s) shall be filed with the Board by a Participant or the legal representative of the Participant's estate, as applicable, following such Participant's Termination Date. Subject to any conditions imposed by the Board in the Agreement under Section 5, each Entitlement Date elected by a Participant or the legal representative of the Participant's estate, as applicable, pursuant to this Section 7 shall not be before the later of (i) 15 days after the date on which the election is filed with the Corporation, and (ii) 30 days after the Participant's Termination Date and shall not be later than December 15 of the calendar year commencing immediately after the Participant's Termination Date. Where a Participant or the legal representative of the Participant's estate, as applicable, does not prior to December 15 of the calendar year commencing immediately after such Participant's Termination

Date, elect a particular date or dates within the permissible period set out above as his or her Entitlement Date or Entitlement Dates, the Entitlement Date for such Participant shall be a single Entitlement Date, which shall be December 15 of the calendar year commencing immediately after such Participant's Termination Date.

With respect to DSUs granted to a U.S. Participant under Section 5 of the Plan on or after January 1, 2005, and additional DSUs granted under Section 6 in respect of such DSUs, there shall be a single Entitlement Date as of which all of the value of such DSUs credited to the U.S. Participant's account, as may be adjusted pursuant to Section 15, shall be redeemed and settled in accordance with this Section 7. The Entitlement Date in respect of such DSUs shall be 30 days after the U.S. Participant's Termination Date, unless the U.S. Participant is a Key Employee on his or her Termination Date and such U.S. Participant's Termination Date did not arise by reason of his or her death. If the U.S. Participant is a Key Employee on his or her Termination Date and such U.S. Participant's Termination Date did not arise by reason of his or her death, the Entitlement Date in respect of such DSUs shall be the date that is six months after the U.S. Participant's Termination Date.

The value of the DSUs redeemed by or in respect of a Participant shall be determined as at the applicable Entitlement Date and shall be the product of (i) the number of DSUs then credited to the Participant's account and redeemed on that Entitlement Date and (ii) the Market Value (the "Redemption Value"). The Redemption Value or Redemption Values, as applicable, shall, as specified by the Board in its sole discretion, after deduction of any applicable taxes and other required source deductions, including subject to Section 14, be satisfied in its entirety through or as a combination of (i) a conversion into and issuance from treasury by the Corporation of Shares to the Participant or the Participant's estate, as applicable; (ii) a cash payment by the Employer to the Participant or to the legal representative of the Participant's estate, or (iii) a cash payment by the Employer used to purchase on behalf of the Participant or the Participant's estate, as applicable, Shares on the open market in accordance with the provisions of this Section 7.

If Shares are issued by the Corporation to settle DSUs under the Plan to a Participant who was, immediately prior to the Termination Date, an employee or Director of the Corporation, the amount of money the Corporation would have received if the Shares had been issued for money is equal to the number of such DSUs granted under the Plan multiplied by the Market Value of the Shares on the date of grant of the DSUs. Shares, if issued by the Corporation to settle DSUs under the Plan to a Participant who, immediately prior to his or her Termination Date, was an employee or Director of the Corporation, shall be considered fully paid in consideration of past service provided prior to the date of grant that is no less in value than the fair equivalent of the money the Corporation would have received if the Shares had been issued for money.

If Shares are issued by the Corporation to settle DSUs under the Plan to a Participant who was, immediately prior to the Termination Date, an employee or Director of an Employer other than the Corporation, such Employer agrees, prior to or on the date, or dates, as applicable, the Shares are issued to the Participant, to pay to the Corporation, an amount or amounts, as applicable, equal to the Market Value of the Shares determined as at the date or dates they are issued on behalf of the Participant in consideration of the Shares issued and in addition, to reimburse the

Corporation. Such Shares will be considered fully paid in consideration of such amounts paid on the Participant's behalf to the Corporation.

Notwithstanding any other provision of the Plan, the maximum number of Shares issuable under the Plan in the aggregate is, under the Plan alone and together with all other Equity Compensation Arrangements, 15% of the total number of Shares and Common Shares then outstanding, which for greater certainty excludes Shares previously issued upon the exercise or settlement of awards granted under any Equity Compensation Arrangement prior to the Effective Date. The maximum number of Shares issuable to Insiders (as defined in section 627 of the Toronto Stock Exchange Company Manual) pursuant to the Plan and any other Equity Compensation Arrangement (as defined in section 613 of the Toronto Stock Exchange Company Manual), within a one-year period or at any time, shall not exceed 10% of the total number of Shares and Common Shares then outstanding. The total annual grant to any one Non-Employee Director under the Plan alone and together with all other Equity Compensation Arrangements shall not exceed an aggregate grant value of \$100,000 in stock options and \$150,000 in equity, and notwithstanding anything to the contrary in Section 9 of the Plan, approval of the holders of Shares shall be required to increase such limit. For the purposes of this provision, the number of Shares then outstanding shall mean the number of Shares and Common Shares outstanding from time to time as calculated for this purpose under section 630 of the Toronto Stock Exchange Company Manual.

If a Participant's Entitlement Date would otherwise fall between the record date for a dividend on the Shares and the related dividend payment date then notwithstanding the above in this Section 7, that Entitlement Date shall be the day immediately following the date of payment of such dividend for purposes of recording in the account of the Participant amounts referred to in Section 6 hereof and making the calculation of the value of DSUs contemplated by this Section 7. In the event that the Corporation is unable, by a Participant's Entitlement Date, to compute the final number of DSUs credited to such Participant's account by reason of the fact that any data required in order to compute the Market Value has not been made available to the Corporation, then that Entitlement Date shall be the next following trading day on which such data is made available to the Corporation.

In any event and notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Participant hereunder shall be paid on or before December 31 of the year commencing immediately after the year in which the Participant's Termination Date occurred.

Where the Board has determined with respect to a Participant that a Redemption Value is to be satisfied in whole or in part, after deduction of applicable taxes and other source deductions, by a cash payment used to purchase on behalf of the Participant Shares on the open market, the following provisions of this Section 7 shall apply. Prior to 11:00 a.m. on the Entitlement Date or, where the Entitlement Date is not a trading day for Shares on the Stock Exchange on the next such trading day, the Corporation shall notify a broker (the "Broker") designated by the Participant who shall be independent from the Corporation as to (i) the number of whole Shares to be purchased by the Broker on behalf of the Participant or the Participant's estate, as applicable, on the open market, as of that Entitlement Date, to be determined by dividing the Redemption Value after deduction of applicable taxes and other source deductions as provided in

this Section 7, by the Market Value as determined on the Entitlement Date, or (ii) the amount available to purchase Shares on behalf of the Participant or the Participant's estate, as applicable, to be equal to the Redemption Value after deduction of applicable taxes and other source deductions as provided in this Section 7. As soon as practicable thereafter, the Broker shall purchase on the open market the number of whole Shares which the Corporation has requested the Broker to purchase or apply the amount specified by the Corporation to purchase whole Shares.

If, after the Broker applies the Redemption Value, net of applicable withholdings, to the purchase of whole Shares as provided for herein relating to the Entitlement Date or Entitlement Dates, as applicable, elected by or in respect of a Participant, an amount remains payable under the Plan to the Participant or his or her estate, as applicable, such amount shall be paid in cash to the Participant or his or her estate, as applicable.

Section 8. PARTICIPANT'S ACCOUNT

The Corporation or other Employer, as specified by the Board, shall maintain in its books an account for each Participant recording at all times the number of DSUs standing to the credit of the Participant. Upon payment in satisfaction of DSUs credited to a Participant in the manner described herein, such DSUs shall be cancelled. A written confirmation of the balance in a Participant's account hereunder shall be mailed by the Corporation to the Participant at least annually.

Section 9. CHANGE OF CONTROL

Despite any other provision of this Plan or any Agreement, but subject to Section 14, the Board has the right to provide for the conversion or exchange of any outstanding DSUs into or for deferred share units or other securities in any entity participating in or resulting from a Change of Control.

To the extent that the Change of Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Corporation, the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change of Control, the number and kind of shares subject to outstanding DSUs and/or the exercise price in respect of such DSUs shall be appropriately adjusted (including by substituting the DSUs for deferred share units to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to DSU holders.

Notwithstanding anything to the contrary in this Section 9, the Board shall not take any actions under this Section 9 that shall cause the DSUs to cease to meet the requirements paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) or any successor provision thereto.

Section 10. ALTERATION OF NUMBER OF DSUS SUBJECT TO THE PLAN

In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the DSUs), with respect to (a) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (b) the number or kind of Shares or other securities subject to unexercised DSUs previously granted and the exercise price of those DSUs provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares. The existence of any DSUs does not affect in any way the right or power of the Corporation or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Corporation or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any DSU granted hereunder.

Section 11. AMENDMENTS TO, SUSPENSION OR TERMINATION OF, THE PLAN

The Board may from time to time in the absolute discretion of the Board, and without the approval of the Shareholders, amend, modify and change the provisions of the Plan, any DSUs granted pursuant to the Plan or any Agreement or other agreement or document relating to the Plan or any DSU, provided that any amendment, modification or change to the provisions of the Plan or any DSUs granted pursuant to the Plan which would: (a) increase the number of Shares, other than by virtue of Section 15 hereof, which may be issued pursuant to the Plan, (b) extend the term of DSUs awarded under the Plan beyond the applicable Entitlement Date (except in the case of an extension due to a Blackout Period), or (c) amend this Section 9, shall be subject to approval of the Shareholders, and if required, the approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation.

For the avoidance of doubt and Subject to any applicable rules of the Stock Exchange:

- (f) the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to this Plan or any Awards:
 - (i) any amendment to the vesting and assignability provisions of the Plan and any DSU;
 - (ii) any amendment regarding the effect of termination of a Participant's employment, engagement, contract or office;

- (iii) any amendment which accelerates the date on which any DSU may be exercised under this Plan;
 - (iv) any amendment to the definition of an Eligible Individual;
 - (v) any amendment necessary to comply with applicable law or the requirements of any stock exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
 - (vi) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan or any agreement ancillary thereto, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (vii) any amendment regarding the administration of the Plan; and
 - (viii) any other amendment that does not require the approval of Shareholders under this Section 9; and
- (g) the Board may amend the Plan without the consent of any Participant so as to comply with the requirements of Section 409A of the Code. Notwithstanding the foregoing, any amendment or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Regulations under the Income Tax Act (Canada) or any successor provision thereto.

If the Board terminates the Plan:

- (h) prior grants of DSUs shall remain outstanding and in effect and shall be paid in due course upon the Participant’s Termination Date for purposes of the Plan in accordance with the terms and conditions applicable to such DSUs immediately prior to the termination of the Plan; and
- (i) the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any DSU or any rights granted pursuant to the Plan remain outstanding and, despite the termination of the Plan, the Board may make such amendments to this Plan or to the terms of any outstanding DSUs as they would have been entitled to make if the Plan were still in effect.

Section 12. RIGHTS OF PARTICIPANTS

Except as specifically set out in the Plan or an Agreement, no Eligible Individual, Participant or other person shall have any claim or right to any Shares or other benefit in respect of DSUs granted pursuant to the Plan.

Notwithstanding any express or implied term of the Plan to the contrary, the granting of any DSU or other award under the Plan shall in no way be construed as granting a Participant a right or guarantee to be retained as an employee or Director of the Corporation or of any of its Affiliates including any related corporation or a claim or right to any future grants of DSUs. Neither the Plan nor any action taken thereunder shall interfere with the right of an Employer to terminate the employment of such Key Executive or Participant at any time. For greater certainty, the payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of the Plan.

Under no circumstances shall DSUs be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares, nor shall any Participant be considered the owner of Shares by virtue of the Plan until after the date of the issue or purchase of such Shares pursuant to Section 7 hereof, as applicable. Notwithstanding any other provision of the Plan, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no DSU will be granted nor will any credit be made to such Participant's account under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

The grant of an DSU to, or the exercise of a DSU by, a Participant under the Plan does not create the right for such Participant to receive additional grants of DSUs under this Plan.

Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation. No assets of the Corporation will be held in any way as collateral security for the fulfilment of the obligations of the Corporation under the Plan. Any and all of the Corporation's assets are, and remain, the general unpledged, unrestricted assets of the Corporation. The Corporation's obligation under the Plan are merely that of an unfunded and unsecured promise of the Corporation to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.

Section 13. DEATH OF PARTICIPANT

In the event of a Participant's death, any and all DSUs then credited to the Participant's account shall become payable to the Participant's estate in accordance with Section 7 hereof.

Section 14. COMPLIANCE WITH APPLICABLE LAWS

The Plan, the terms of the issue or grant of, and/or the grant and exercise of, any DSU under this Plan, and the Corporation's obligation to sell and/or deliver Shares in connection with the Plan, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of the Plan or the grant of any DSU under the Plan to issue or sell Shares if, in the opinion of the Directors, such action would constitute a violation by the

Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.

No DSU will be granted, and no Shares issued under the Plan, where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of Shares under this plan in violation of this provision is void;

The Corporation has no obligation to issue any Shares pursuant to the Plan unless such Shares have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the exercise of DSUs may be subject to limitations on sale or resale under applicable securities laws.

If Shares cannot be issued to a Participant in connection with a DSU due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and any funds paid to the Corporation in connection with such Award will be returned to the applicable Participant as soon as practicable.

Section 15. WITHHOLDING TAXES

Despite any other provision contained in the Plan, in connection with the settlement of a DSU by a Participant from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the settlement of such Participant's DSUs, such amounts as are required by law to be withheld or deducted as a consequence of his or her settlement of DSUs or other participation in this Plan ("Withholding Obligations"). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:

- (a) selling or causing to be sold, on behalf of any Participant, such number of Shares issued to the Participant on the settlement of DSUs as is sufficient to fund the Withholding Obligations;
- (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
- (c) requiring the Participant, as a condition of settlement to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; or (iii) cause a Broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such

Withholding Obligation and to remit such amount directly to the Corporation;
and/or

- (d) making such other arrangements as the Corporation may reasonably require.

Notwithstanding any other provision of the Plan, the Corporation shall have no obligation to issue any Shares or make any payments hereunder until arrangements satisfactory to the Corporation have been made to satisfy all applicable Withholding Obligations.

The sale of Shares by the Corporation, or by a Broker designated by the Corporation, under this Section 14 will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 16. TRANSFERABILITY

In no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution.

Section 17. GOVERNING LAW

The Plan shall be governed by and interpreted in accordance with the laws in force in the Province of Ontario.

Section 18. OTHER COMPENSATION ARRANGEMENTS

Nothing contained in the Plan shall prevent the Directors from adopting other or additional Equity Compensation Arrangements or compensation arrangements, subject to any required approval.

Section 19. EFFECTIVE DATE OF AMENDMENT

The amendments to the Plan set out in this amended and restated deferred share unit plan shall become effective on [●], 2020 (the “**Effective Date**”) and all outstanding DSUs subject to the Plan shall be governed by the Plan as amended and restated.

