



2026

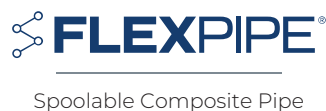
NOTICE OF ANNUAL
MEETING OF
SHAREHOLDERS AND
MANAGEMENT PROXY
CIRCULAR

OUR BRAND
PORTFOLIO

Connection Technologies



Composite Technologies

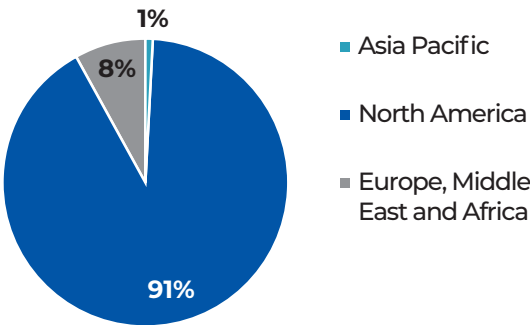


\$1.3B 2025
Annual
Revenue

2,000+ Employees
Worldwide

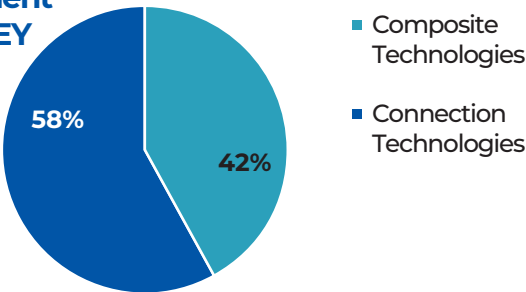
North American
Focus with
Global Reach

Revenue by
Geographic
Region
2025 FY



2 segments
with **5**
businesses,
serving a diverse
infrastructure
client base

Revenue by
Segment
2025 EY



2025 Highlights for Continuing Operations of the Company. The Company's Consolidated Financial Statements for the year ended December 31, 2025, report Continuing Operations as the Company's Composite Technologies and Connection Technologies reporting segments and Discontinued Operations as the Company's Thermotite reporting segment. Further particulars concerning Continuing Operations and Discontinued Operations are disclosed in the Company's Annual Information Form under Item 4.2 "Business Segments".

Notice of Annual Meeting of Shareholders

MEETING INFORMATION



DATE

Thursday, May 14, 2026
2:00 p.m., EDT



PLACE

In Person at the Sheraton Centre Toronto, 123 Queen Street, Toronto, Ontario in the Wentworth Room, 2nd Floor.

and

Virtually via live webcast
(the "Webcast")



RECORD DATE

Registered shareholders of Record as of March 25, 2026 are entitled to vote

It is desirable that as many shares as possible be represented at the Annual Meeting of Shareholders (the "Meeting"). If you would like your shares represented at the Meeting, please complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Odyssey Trust Company, Attention: Proxy Department, Suite 1100 – 67 Yonge Street, Toronto, Ontario, Canada, M5E 1J8 or by fax within North America at 1-800-517-4553 (Toll Free) or via the internet at <https://vote.odysseytrust.com>. Proxies must be received by the transfer agent no later than May 12, 2026, 2:00 p.m., EDT.

The Company will be holding its annual meeting of shareholders on Thursday, May 14, 2026 at 2:00 p.m. EDT (the "Meeting"). The Meeting will be held in a hybrid meeting format which may be attended by shareholders in person at the Sheraton Centre Toronto, 123 Queen Street, Toronto, Ontario in the Wentworth Room, 2nd Floor and by way of a live webcast at: <https://meetings.lumiconnect.com/400-645-184-700>. A user guide for the Lumi virtual meeting platform follows the "Questions and Answers About the Annual Shareholders Meeting" located on Pages 55-56. Registered shareholders will

ITEMS OF BUSINESS

- 1** To receive the Annual Financial Statements and the Report of the Auditor for the year ended December 31, 2025.
- 2** To elect directors.
- 3** To appoint the auditor and to authorize the directors to fix the auditor's remuneration.
- 4** To approve, on an advisory basis, the compensation for our named executive officers.
- 5** To transact such other business as may properly be brought before the Meeting.

have the opportunity to attend, ask questions and vote at the Meeting in real time either in person or through the live webcast, which is a Lumi virtual meeting platform.

DATED at Toronto, Ontario the 31st day of March, 2026.

By Order of the Board of Directors

Shannon Glover
Corporate Secretary

Dear Fellow Shareholders,



Kevin Nugent
Chair of the Board

On behalf of the Board, I am pleased to invite you to the Annual General Meeting of Mattr Corp, which will be held May 14, 2026, at 2:00 p.m. ET, in a hybrid format. This format will allow shareholders to attend either virtually, through a fully interactive platform, or in person (see details for virtual and in person participation in the Notice of Meeting).

2025 saw Mattr successfully complete several important strategic actions, including the acquisition of AmerCable (to expand our exposure to the US wire and cable marketplace), and the sale of Thermotite do Brazil (to conclude the divestment of our legacy Pipeline Performance Group segment). In addition, the Company completed a multi-year program (commenced in 2023) to optimize its North American manufacturing footprint, culminating with the replacement of its outdated Connection Technologies manufacturing facility in Toronto with state-of-the-art facilities in Vaughan, Ontario and Fairfield, Ohio. Finally, Mattr was able to bring important new technologies and products to market while also mitigating a majority of the impacts stemming from geopolitical issues that have created complex, and rapidly evolving, supply chain issues. We believe the strategic moves taken over the past several years to geographically reposition substantial elements of our supply chain and manufacturing footprint will provide Mattr with the optionality it needs in the face of an ever-changing geopolitical environment. While we were pleased with these strategic outcomes, operational execution within several business lines fell short of expectations at times during 2025, and consequently the Board and management recognize that recent Company results have not reflected our organization's full potential.

The Board and management remain focused on accelerating the operational execution improvements achieved in the most recent quarter, while capturing profitable growth opportunities in high-demand markets to deliver enhanced profit margins and cash conversion during 2026. We remain confident that the strategic decisions made in recent years to simplify the Company's portfolio, reposition its manufacturing footprint and to add scale to its core businesses (via acquisition and the recently completed modernization, expansion and optimization efforts), have provided a foundation for long-term growth and profit expansion.

The Board continues to work with management to ensure alignment with shareholder interests, and executive compensation tied to 2025 performance will appropriately reflect below expectation business results. While the Board supports management's decision to temporarily pause the Company's Normal Course Issuer Bid ("**NCIB**") and to prioritize debt repayment in light of a particularly volatile current macroeconomic backdrop, we continue to view the NCIB as a favorable use of capital and believe the Company may be approaching a position where share repurchase activity could resume in parallel with ongoing debt reduction.

Our ongoing commitment to Board renewal continued with the August 2025 appointment of Jane Skoblo as an independent director and her recent appointment as Audit Committee Chair, as part of an orderly transition ahead of Laura Cillis' planned retirement at our upcoming Annual General Meeting.

The renewal protocol pursued within our boardroom over the last five years has resulted in a slate of directors standing for election in 2026 which represents a strong and varied mix of experience and knowledge. This mix will ensure continued corporate oversight and governance, while providing insightful thought leadership as the Company continues its journey to deliver value to shareholders. I ask that you support this process by voting 'yes' to all proposed shareholder resolutions. If you cannot attend the meeting either in person or virtually, please use the proxy form or the voting instruction form provided to submit your vote prior to the meeting.

On behalf of the Board of Directors, I thank you for your continued support of Mattr and remind you that I can be reached at any time via Chair@mattr.com if you have Board related questions or concerns.

Very best regards,

Kevin Nugent

Chair of the Board, Mattr Corp.

Proxy Statement Summary

MEETING INFORMATION



DATE

Thursday, May 14, 2026
2:00 p.m., EDT



PLACE

The Sheraton Centre Toronto, 123
Queen Street, Toronto, Ontario in the
Wentworth Room, 2nd Floor and virtually
through Lumi live Webcast at:
<https://meetings.lumiconnect.com/400-645-184-700>



RECORD DATE

Shareholders of Record as of
March 25, 2026 are entitled to
vote

SHAREHOLDER VOTING MATTERS AND BOARD RECCOMENDATIONS

The following table summarizes the items that will be brought for a vote of our shareholders at the 2026 Annual Meeting of Shareholders, along with our voting recommendations.

PROPOSAL	BOARD RECOMMENDS	FOR MORE INFORMATION
1 To receive the Annual Financial Statements and the Report of the Auditor for the year ended December 31, 2025	N/A	See Page 1
2 To elect directors	FOR Each Nominee	See Pages 1-5
3 To appoint the auditor and to authorize the directors to fix the auditor's remuneration	FOR	See Pages 6-7
4 To approve, on an advisory basis, the compensation for our named executive officers	FOR	See Page 7
5 To transact such other business as may properly be brought before the Meeting	FOR	

HOW TO VOTE



ONLINE

<https://vote.odysseytrust.com>

You will require the
CONTROL NUMBER
printed on your proxy.



BY EMAIL

Complete, sign and
date the proxy card
and return it to the
transfer agent by
email at:
proxy@odysseytrust.com



BY MAIL

Complete, sign and
date the proxy card,
and return it to the
transfer agent at:
Proxy Department,
Suite 1100 – 67
Yonge Street, Toronto,
Ontario, M5E 1J8.
Proxies must be
received by the
transfer agent no later
than May 12, 2026,
2:00 p.m., EDT



BY HAND

Complete, sign and
date the proxy card
and return it by hand
to the transfer
agent at Odyssey
Trust Company:

Suite 1100-67 Yonge
Street, Toronto, ON
or

Stock Exchange
Tower
1230 – 300 5th
Avenue SW
Calgary ,AB

or

United Kingdom
Building
350 – 409 Granville
Street
Vancouver BC



ONLINE DURING THE MEETING

Attend our Meeting
Webcast by logging into the
virtual Meeting website at:

<https://meetings.lumiconnect.com/>
400-645-184-700

and vote by following the
instructions provided on
the website.



IN PERSON

Attend our Meeting
in
person at the
Sheraton Centre
Toronto, 123 Queen
Street, Toronto,
Ontario – Wentworth
Room, 2nd Floor
and vote in person.

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SECTION 1 THE BUSINESS OF THE ANNUAL MEETING

The information contained in this Management Proxy Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by and on behalf of management of Mattr Corp. (the “**Company**”, “**we**,” “**our**,” or “**Mattr**”) for use at the Annual Meeting of Shareholders (the “**Meeting**”) of the Company to be held on May 14, 2026.

FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2025 are available online at www.sedarplus.ca and <https://www.mattr.com>.

ELECTION OF DIRECTORS

The Articles of the Company provide for a minimum of one and a maximum of twenty directors. Directors are elected annually at each annual meeting of shareholders to hold office until the next annual meeting, until their successors have been duly elected or appointed or until he/she/they resign. The Board currently consists of eight directors, and the Board has determined that the number to be elected at the Meeting is to be seven directors.

Nominees for Election to the Board of Directors

The following table sets out information as of March 13, 2026, unless otherwise indicated, regarding the nominees for election as directors.

Shareholders will be asked at the Meeting to elect as directors each of the nominees noted below. All nominees are current directors of the Company. Each director elected will hold office from the date on which he/she/they are elected until the next annual meeting of Shareholders, until his/her/their resignation or until his/her/their successor is duly elected or appointed. You can vote ‘for’ or ‘against’ each director. Directors who receive more ‘against’ votes than ‘for’ votes must submit their resignation in accordance with our majority voting policy (see Corporate Governance Practices—Majority Voting Policy).

The Board recommends that shareholders vote “FOR” each of the director nominees.

Unless otherwise instructed, the named proxyholders will vote for the appointment of each of the director nominees set out in the following table.



Kathleen Hall

Age: 65⁽¹⁾ Chadds Ford, PA, USA

Director Since May 2022

Independent

Total Compensation for 2025:
\$207,000

Ms. Hall is an accomplished operating executive with more than 35 years’ experience in global industrial markets. She currently serves as a director of industrial portfolio companies of Altamont Capital Partners. She was the Chief Operating Officer for FARO Technologies from 2013 until her retirement in 2019. Prior to that, Ms. Hall was a Corporate Officer and VP/GM at Avery Dennison Corporation. She began her career at E.I. DuPont De Nemours & Company where she held leadership positions spanning over 26 years. Ms. Hall holds a B.S. in Industrial Engineering from Lehigh University and completed the University of Pennsylvania, Wharton School’s Corporate Governance Program in 2023.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **70,348**

December 2024: **46,922**

December 2023: **33,013**

Investment at Risk⁽³⁾: **\$817,227**

Meets Share Ownership Requirement?⁽⁶⁾ YES

MEMBER OF	2025
	ATTENDANCE ⁽⁴⁾
Board	100%
Audit Committee	100%
Governance & Sustainability Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

None

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 99.86%

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING



Alan Hibben, CPA, CFA, ICD.D

Age: 72⁽¹⁾ Huby, Leeds, United Kingdom

Director Since June 2020

Independent

Total Compensation for 2025: \$224,000

Since December 2014, Mr. Hibben has been the principal of Shakerhill Partners Ltd., an advisory and investment company which provides financial and strategic advice. He has more than 40 years' experience in the investment and financial services industry, retiring in December 2014 as Managing Director in the Mergers and Acquisitions Group of RBC Capital Markets, after previous roles as Head, Strategy & Development at RBC Financial Group and Chief Executive Officer, RBC Capital Partners. Mr. Hibben is a Chartered Professional Accountant (CPA, CA) and a Chartered Financial Analyst (CFA). He also holds the ICD.D designation granted by the ICD.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **260,188**

December 2024: **225,438**

December 2023: **204,972**

Debt Securities Owned or Controlled⁽⁸⁾

Debt Held: **\$300,000**

Investment at Risk⁽³⁾⁽⁸⁾: **\$2,664,898**

Meets Share Ownership Requirement?⁽⁶⁾ YES

MEMBER OF	2025 ATTENDANCE ⁽⁴⁾
Board	100%
Audit Committee	100%
Governance and Sustainability Committee (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Dye & Durham Limited (2025 to present)

Extendicare Inc. (2016 to 2024)

Home Capital Group Inc. (2017 to 2023)

Wild Brain Inc. (2018 to 2022)

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 99.84%



Kevin L. Nugent

Age: 60⁽¹⁾ Calgary, Alberta, Canada

Director Since May 2021

Independent

Total Compensation for 2025: \$333,500

Mr. Nugent became Chair of the Board of MattR December 1, 2023. Mr. Nugent is an independent businessperson and has been a corporate director since 2007. Mr. Nugent is also a Chartered Professional Accountant, Chartered Accountant (CPA, CA) with over 35 years of experience in the oil and natural gas industry. Mr. Nugent currently serves as a director of Hifi Engineering Inc., 8Sigma Energy Services Incorporated, St. Ives Management Ltd. and Banff Sport Medicine Foundation.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **120,272**

December 2024: **84,863**

December 2023: **61,629**

Debt Securities Owned or Controlled⁽⁸⁾

Debt Held: **\$200,000**

Investment at Risk⁽³⁾⁽⁸⁾: **\$1,491,280**

Meets Share Ownership Requirement?⁽⁶⁾ YES

MEMBER OF	2025 ATTENDANCE ⁽⁴⁾
Board (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Secure Waste Infrastructure Corp. (formerly Secure Energy Services Inc. (2007 to 2023)

Trican Well Services Ltd. (2008 to 2021)

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 98.26%

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING



Michael Reeves

Age: 54⁽¹⁾ Houston, Texas, USA
Director Since June 2021
Not Independent
Total Compensation for 2025: \$0
No compensation received for services as a director.

Mr. Reeves was appointed President of Mattr in March 2021 following a career that included global leadership roles within Schlumberger, NOV and several private equity backed ventures, most recently as founder, President and CEO of Rubicon Oilfield International from 2015 until joining Mattr in 2021. On June 1, 2021, Mr. Reeves was appointed President, CEO and Director of Mattr. Mr. Reeves holds a bachelor's degree in civil engineering from Imperial College in London.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **373,050**

December 2024: **285,064**

December 2023: **224,307**

Debt Securities Owned or Controlled⁽⁸⁾

Debt Held: **\$400,000**

Investment at Risk⁽³⁾⁽⁸⁾: **\$4,534,654**

Meets Share Ownership Requirement?⁽⁷⁾ On track (has until June 2026 to meet the CEO Equity Ownership requirement of 4x base salary)

MEMBER OF

2025 ATTENDANCE⁽⁴⁾

Board 100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

None

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 99.93%

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING



Marvin Riley

Age: 51⁽¹⁾ Washington, District of Columbia, USA

Director Since May 2024

Independent

Total Compensation for 2025: \$209,500

Mr. Riley is the President and CEO of Municipal Emergency Services since July 2024. Mr. Riley served as President and Chief Executive Officer of Enpro Industries, Inc. from July 2019 until July 2021. Prior to his role as CEO, Mr. Riley served in numerous senior leadership roles at Enpro including Executive Vice President and Chief Operating Officer since 2017, as well as earlier roles as President of Enpro's Fairbanks Morse division, Vice President of several other divisions. Prior to joining Enpro, Mr. Riley was an executive with General Motors Corporation, working within the General Motors Vehicle Manufacturing Group where he held multiple positions of increasing responsibility from 1997 to 2007. Mr. Riley's extensive experience at GM includes leadership positions in general assembly, body operations, dimensional control, plant maintenance and supporting multiple vehicle launches. He credits his deep understanding of lean manufacturing to his time at GM.

Mr. Riley is an alumnus of the Harvard Business School and the Johns Hopkins Carey School of Business. He received a Bachelor of Science in Electrical Engineering from Howard University.

In addition to the public company board he serves, Mr. Riley serves as a board member for Duravant.



Katherine Rethy

Age: 69⁽¹⁾ Huntsville, Ontario, Canada

Director Since May 2023

Independent

Total Compensation for 2025: \$208,500

Ms. Rethy has extensive experience in business and operational leadership, including expertise in logistics, procurement and supply chain and risk management. She was an Executive with Falconbridge Ltd from 1996 to 2006; Executive with DuPont Canada from 1994 to 2006. She has a B.Sc University of Toronto, a J.D. from the University of Windsor, an MBA from the Schulich School of Business, York University, an MA from Lancaster University Management School (UK) and is a graduate of the ICD-Rotman Director Education Program in 2006.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **30,165**

December 2024: **9,493**

December 2023: **Nil**

Investment at Risk⁽³⁾: **\$341,381**

Meets Share Ownership Requirement?⁽⁶⁾ On track (has until May 2029 to meet the requirement)

MEMBER OF	2025 ATTENDANCE ⁽⁴⁾
Board	100%
Audit Committee	100%
Compensation and Organizational Development Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Wolfspeed Inc. (2021 to 2025)

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 99.77%

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **43,950**

December 2024: **23,377**

December 2023: **9,421**

Investment at Risk⁽³⁾: **\$553,737**

Meets Share Ownership Requirement?⁽⁶⁾ On track (has until May 2028 to meet the requirement).

MEMBER OF	2025 ATTENDANCE ⁽⁴⁾
Board	100%
Governance & Sustainability Committee	100%
Compensation and Organizational Development Committee (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Toromont Industries Ltd. (2013 to present)

Chemtrade Logistics Income Fund (2015 to 2025)

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: 99.70%

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING



Jane Skoblo⁽⁹⁾ CPA, CA, AICPA-IT, ICD.D

Age: 63⁽¹⁾ Thornhill, Ontario,
Canada

Director Since August 2025

Independent

Total Compensation for 2025: \$78,929

A respected corporate executive with a strategic and operational background and international experience in strategy, financial services, payments, customer loyalty, technology and digital transformations. Jane brings a wealth of international experience across strategy, financial services, payments, customer loyalty, technology, and digital transformations. Jane holds the following: ICD.D designation, Chartered Professional Accountant, CPA – CA, Certified Information Technology Professional (CITP), Project Manager Certification, and Bachelor of Business Administration – Schulich School of Business and York University.

SECURITIES HELD

Common Shares Owned or Controlled⁽²⁾

December 2025: **10,308**

December 2024: **N/A**

December 2023: **N/A**

Investment at Risk⁽³⁾: **\$95,744**

Meets Share Ownership Requirement?⁽⁶⁾ On track (has until August 2030 to meet the requirement)

MEMBER OF	2025 ATTENDANCE ⁽⁴⁾
Board	100%
Audit Committee (Chair)	100%
Compensation and Organizational Development Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Points.com Inc. (2019 to 2022)

Logistec Corporation (2022 to 2024)

VOTING RESULTS OF 2025 ANNUAL MEETING⁽⁵⁾

Total Votes For: **N/A**

(1) The age of the nominees is provided as of the date of the Circular.

(2) Includes common shares, deferred share units and, in the case of Mr. Reeves, vested and unvested restricted share units, effective as of December 31, 2025 but does not include common share options.

(3) Value is based on the higher of acquisition cost / grant value or the closing price of the Company's common shares on the Toronto Stock Exchange (the "TSX") on December 31, 2025, which was \$7.98. See footnote (8) regarding valuation of high yield debt.

(4) See Section 4—Corporate Governance Practices—Meeting Attendance.

(5) The Board has adopted a majority voting policy for directors. See Section 4—Corporate Governance Practices—Majority Voting Policy.

(6) Each director is required to own, within five years of becoming a director or Board Chair, common shares of the Company and/or DSUs valued at 3 times their Annual Cash Retainer and Annual Equity Retainer. See Section 2—Director Compensation - Director Equity Ownership.

(7) See Section 5—Compensation Discussion and Analysis—Executive Share Ownership Levels for information regarding Mr. Reeves' shareholding requirements.

(8) On April 2, 2024, Matrr closed a private offering of \$175 million of senior unsecured notes. On December 19, 2024, Matrr closed a private offering of 125 million debt subscription receipts which converted to additional senior unsecured notes on December 24, 2024. On December 31, 2025 the bid price provided by National Bank was \$1.0175. The value of the debt/notes held was calculated using this bid price.

(9) Ms. Skoblo joined the Board effective August 13, 2025.

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING

Cease Trade Orders or Bankruptcies and Sanctions

Except as set out below, no proposed director is as at the date hereof, or has been within ten years before the date hereof, a director or chief executive officer or chief financial officer of any company (including the Corporation) that, while he or she was acting in such capacity: (i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

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

Alan Hibben has been a director of Dye & Durham Limited (“DND”) since November 20, 2025. Prior to Mr. Hibben becoming a director of DND, on September 30, 2025, the Ontario Securities Commission (“OSC”) issued a temporary management cease trade order (“MCTO”) in connection with the delayed filing of DND audited consolidated financial statements for the year ended June 30, 2025, and related disclosures (the “FY 2025 Filings”) which prohibited DND’s Chief Executive Officer and Chief Financial Officer from trading in and acquisitions of securities of DND until two full business days following receipt by the OSC of the FY 2025 Filings. At the application of DND, the OSC granted an extension of the MCTO until December 13, 2025 (the “MCTO Deadline”) to complete and file the FY 2025 Filings, along with the consolidated financial statements for the three months ended September 30, 2025 (the “Q1 2026 Filings”, and together with the FY 2025 Filings, the “Required Filings”), which had been due on November 14, 2025.

On December 15, 2025, the OSC ordered that the MCTO be revoked as DND did not file the Required Filings by the MCTO Deadline, and concurrently issued a failure-to-file cease trade order (“FFCTO”) pursuant to National Policy 11-207. The FFCTO prohibited the trading by any person of all securities of DND in each jurisdiction in Canada, with certain exceptions in foreign markets, for so long as the FFCTO remained in effect.

On February 6, 2026, the OSC revoked the FFCTO and trading in all of DND’s securities resumed on February 9, 2026 in all jurisdictions in Canada following DND’s filing of (i) the Required Filings on January 31, 2026, and (ii) a revised Annual Information Form and a revised management’s discussion and analysis each for the fiscal year ended June 30, 2025, on February 2, 2026 and February 4, 2026, respectively.

Mr. Riley served as a director of Wolfspeed Inc. (“Wolfspeed”), a U.S.-listed semiconductor company, at the time Wolfspeed and certain of its subsidiaries commenced voluntary proceedings under Chapter 11 of Title 11 of the United States Bankruptcy Code (“Chapter 11 Proceedings”) on June 30, 2025. Wolfspeed emerged from the Chapter 11 Proceedings on September 29, 2025, following the implementation of a court-approved, pre-packaged plan of reorganization. Mr. Riley ceased to be a director of Wolfspeed on September 29, 2025.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to vote for the appointment of KPMG, LLP (“KPMG”), as auditor of the Company, to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditor’s remuneration. KPMG was appointed as the Company’s auditor on March 10, 2022. Further particulars concerning payments to the auditor are disclosed in the Company’s Annual Information Form under Item 10 “Audit Committee.”

The Board recommends that shareholders vote “FOR” the appointment of KPMG, LLP (“KPMG”), as auditor of the Company, to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditor’s remuneration.

Unless otherwise instructed, the named proxyholders will vote for the appointment of KPMG as auditor of the Company.

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING

ADVISORY VOTE ON EXECUTIVE COMPENSATION FOR OUR NAMED EXECUTIVE OFFICERS

As part of Mattr's commitment to strong corporate governance practices, the Board has adopted a "Say on Pay" Policy. Under the terms of this Policy, a non-binding advisory vote of Mattr's approach to executive compensation will be put before shareholders at each annual meeting of shareholders. The purpose of the "Say on Pay" vote is to provide shareholders with the opportunity to indicate their view of the Board's overall approach to executive compensation.

The "*Compensation Discussion & Analysis*" section of this Circular discusses Mattr's compensation philosophy, how the compensation process is administered, the objectives and goals of the different elements of Mattr's executive compensation program and the outcomes of the compensation process.

The Board, with advice and assistance from its Compensation and Organizational Development Committee, remains fully responsible for its compensation decisions and is not relieved of these responsibilities by either a positive or negative advisory vote by shareholders. Your vote is advisory only and non-binding on the Board or Mattr. However, the Board and the Compensation and Organizational Development Committee will consider the outcome of the vote as part of its ongoing review of the executive compensation programs, together with feedback received from shareholders in the course of regular communications.

As appropriate, the Board will consult with shareholders in order to understand concerns expressed and will review its approach to compensation in the context of such concerns. In addition, you are encouraged, prior to casting your vote at the Meeting, to provide any specific feedback, questions or concerns you may have regarding executive compensation directly to the attention of the Board by writing to the attention of the Chair of the Compensation and Organizational Development Committee, c/o the Corporate Secretary at 336 Courtland Avenue, Vaughan, Ontario, Canada, L4K 4Y1 or by email, c/o Board Chair, at chair@mattr.com.

The Company's 2025 "Say on Pay" vote was approved by 90.61% of votes cast. This year again, we are asking you to vote for or against Mattr's approach to executive compensation through the following resolution:

"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Company's management proxy circular delivered in advance of the 2026 Annual Meeting of Shareholders."

The Board recommends that shareholders vote "FOR", on an advisory basis, the resolution to approve the compensation for our named executive officers.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting. Unless otherwise instructed, the named proxyholders will vote for the advisory resolution. The results of the advisory vote will be disclosed at the Meeting and in the report on the voting results filed by the Company on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER PROPOSALS

There were no proposals brought forward by shareholders for inclusion in this Circular.

We will review shareholder proposals intended to be included in proxy material for the 2027 Annual Meeting of Shareholders which are received between December 15, 2026, and February 13, 2027, at its offices at 336 Courtland Ave., Vaughan, Ontario, Canada, L4K 4Y1, Attention: Corporate Secretary or by email at chair@mattr.com.

SECTION 2 DIRECTOR COMPENSATION

DIRECTOR COMPENSATION

The Company's independent director compensation program is designed to attract and retain highly qualified and diverse Board members while considering the responsibilities, time commitment and accountability inherent in the role of director. The Board sets independent director compensation based on the Compensation and Organizational Development Committee's (the "CODC") recommendations. The CODC reviews the competitiveness and appropriateness of independent director compensation periodically, but at least every three years. The most recent review of independent director compensation occurred in the fourth quarter of 2023 and was conducted by Hugessen Consulting, the Board's independent compensation consultant.

Generally, independent director compensation is targeted around the median level for their counterparts of a peer group of companies which are similar in size, geographic scope and operational complexity to the Company, see *Section 5—Compensation Discussion and Analysis*. The independent director compensation program is comprised of an annual cash retainer and an annual equity retainer, the latter being a mechanism designed to align the interests of independent directors with those of shareholders. The Company also provides for an additional retainer for the chair and members of each Board committee to recognize the additional time commitment, level of responsibility and skill set required for those roles.

The annual equity retainer component of the Company's independent director compensation program is satisfied through deferred share units ("DSUs") issued under the Company's Deferred Share Unit plan (the "DSU Plan"). In addition, each independent director may elect to receive up to 100% of their annual cash retainer and travel fees in the form of DSUs. Each DSU has the notional value of one common share. DSUs reflecting each independent director's equity retainer and, if applicable, their cash retainer or a portion thereof, are credited to such participant's account at the end of each quarter by dividing the relevant retainer by the volume weighted average trading price of our common shares on the TSX for the five (5) trading days immediately preceding the grant of DSUs.

If applicable, each participant's account is also credited with "dividend equivalents" in the form of additional DSUs on each payment date where a cash dividend on common shares is paid. The Company did not pay a dividend at any time in 2025.

DSUs are fully vested at the time awarded and upon ceasing to be an independent director:

- (i) participants in the DSU Plan, other than U.S. participants, may elect up to two separate dates (each an "Entitlement Date") as of which all or a portion of their DSUs will be redeemed, such dates to be no later than December 15 of the calendar year following that in which the date such participant ceases to be a director ("Termination Date") occurs. Where a participant, other than a U.S. participant, does not elect an Entitlement Date(s), the Entitlement Date will be December 15 of the calendar year following the year in which such participant's Termination Date occurs; and
- (ii) the Entitlement Date for U.S. participants in the DSU plan will occur by December 15 of the year following the year in which the U.S. participant's Termination Date occurs; provided that, if the U.S. participant is a Specified Employee, as defined in Section 4.09A of the U.S. Internal Revenue Code of 1986, the Entitlement Date will occur on a date that is at least six (6) months after the Participant's Termination Date.

DSUs are settled by a cash payment calculated by multiplying the number of DSUs being redeemed on the applicable Entitlement Date by the volume weighted average trading price of the common shares for the five (5) trading days immediately preceding the Entitlement Date.

The following table outlines the independent director compensation program for 2025⁽¹⁾⁽²⁾:

Board Fees for Independent Directors ⁽⁵⁾	Chair ⁽³⁾		Member	
Annual Cash Retainer	\$	150,000	\$	72,500
Annual Equity Retainer	\$	180,000	\$	112,500
Committee Fees for Independent Directors ⁽⁴⁾	Chair		Member	
Annual Retainer for Audit Committee	\$	20,000	\$	10,000
Annual Retainer for CODC	\$	15,000	\$	7,500
Annual Retainer for Governance & Sustainability Committee	\$	15,000	\$	5,000
Travel Fees for Directors	Canadian		American	International
	\$	3,500	\$	7,000
			\$	14,000

(1) All rates are expressed in Canadian dollars.

(2) The CEO does not receive compensation for acting as a director.

(3) Following a review of director compensation conducted by the CODC's compensation adviser in November 2023, it was determined that certain changes should be made to non-executive director compensation to align with the Company's compensation peer group. These changes were in effect for all of 2024.

(4) Annual retainers provided for service as chair or member of a committee are in addition to annual retainers for service as a director.

(5) Independent directors may elect to receive up to 100% of annual cash retainers and travel fees in the form of DSUs (granted quarterly).

SECTION 2 DIRECTOR COMPENSATION

This **Director Compensation Table** illustrates the total compensation paid to each director in 2025.

Independent Director ⁽²⁾	Fees Earned ⁽¹⁾ (\$)	Share-Based Awards ⁽³⁾ (\$)	Option-based Awards (\$)	Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total (\$)
Laura Cillis ⁽⁴⁾	\$ 100,000	\$ 112,500	—	—	—	\$ 3,500	\$ 216,000
Kathleen Hall	\$ —	\$ 207,000	—	—	—	\$ —	\$ 207,000
Alan Hibben	\$ —	\$ 224,000	—	—	—	\$ —	\$ 224,000
Kevin Nugent	\$ 72,500	\$ 257,500	—	—	—	\$ 3,500	\$ 333,500
Katherine Rethy	\$ —	\$ 208,500	—	—	—	\$ —	\$ 208,500
Marvin Riley	\$ —	\$ 209,500	—	—	—	\$ —	\$ 209,500
Jane Skoblo ⁽⁵⁾	\$ 11,621	\$ 66,856	—	—	—	\$ 452	\$ 78,929

(1) "Fees Earned" represents amounts of cash received in respect of annual cash retainers plus committee cash retainers. These amounts do not include any portion of annual cash retainers elected to be received in DSUs.

(2) CEO compensation is reported in the Summary Compensation Table under the heading "2025 Summary Compensation Table". Matttr's CEO receives no additional compensation for acting as a director of the Company.

(3) "Share-Based Awards" represents the grant date value of DSUs (excluding dividend equivalents) granted to each individual. Grant date value is calculated based on the weighted average trading price of Matttr's common shares on the TSX over the five trading days immediately preceding the grant date.

(4) Ms. Cillis will not be standing for re-election at the Meeting.

(5) Ms. Skoblo joined the Board on August 13, 2025.

(6) Includes travel fees received in cash.

OUTSTANDING OPTION AND SHARE-BASED AWARDS—INDEPENDENT DIRECTORS

No stock options or restricted share units were held by independent directors as of December 31, 2025.

The following table outlines the value of DSUs held by independent directors that vested in the year, as well as the total outstanding DSUs held by independent directors and their corresponding monetary value as of December 31, 2025.

Independent Director	Number of Unvested Share-Based Awards ⁽¹⁾	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽¹⁾	Share-Based Awards—Value Vested During the Year ⁽¹⁾ (\$)	Number of Share-Based Awards (DSUs) ⁽³⁾ (#)	Value of Vested Share- Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
Laura Cillis ⁽⁴⁾	—	—	\$ 112,500	98,281	\$ 784,282
Kathleen Hall	—	—	\$ 207,000	61,689	\$ 492,278
Alan Hibben	—	—	\$ 224,000	143,620	\$ 1,146,088
Kevin Nugent	—	—	\$ 257,500	102,272	\$ 816,131
Katherine Rethy	—	—	\$ 208,500	41,950	\$ 334,761
Marvin Riley	—	—	\$ 209,500	30,165	\$ 240,717
Jane Skoblo ⁽⁵⁾	—	—	\$ 66,856	7,608	\$ 60,712

(1) All DSUs vest on the grant date but are not payable until the director leaves the Board.

(2) Value is calculated based on the closing market price of Matttr's common shares on the TSX on December 31, 2025, which was \$7.98. The ultimate pay-out value of each participant's DSUs will depend on the volume weighted average trading price of the common shares on the TSX over the five trading days prior to the Entitlement Date.

(3) The number of share-based awards (DSUs) granted during the year is calculated based on the weighted average trading price of Matttr's common shares on the TSX over the five trading days immediately preceding each of the quarterly grant dates.

(4) Ms. Cillis will not be standing for re-election at the Meeting.

(5) Ms. Skoblo joined the Board on August 13, 2025.

SECTION 2 DIRECTOR COMPENSATION

DIRECTOR EQUITY OWNERSHIP

Directors are required to own, within five years of becoming a director or Board Chair, common shares and/or DSUs of the Company valued at 3 times their director annual retainers, including both cash and equity components.

The following table sets out the number of common shares, and DSUs as at December 31, 2025 beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees for election as directors.

Independent Director ⁽¹⁾	Common Shares (#)	DSUs (#)	Fulfills Share Ownership Requirement	Value of Common Shares, Share Units and DSUs as of December 31, 2025 ⁽⁹⁾
Laura Cillis ⁽²⁾	24,300	98,281	Yes	\$ 1,181,013
Kathleen Hall ⁽³⁾	8,659	61,689	Yes	\$ 817,227
Alan Hibben ⁽⁴⁾	116,568	143,620	Yes	\$ 2,359,648
Kevin Nugent ⁽⁵⁾	18,000	102,272	Yes	\$ 1,287,780
Katherine Rethy ⁽⁶⁾	2,000	41,950	On Track	\$ 553,737
Marvin Riley ⁽⁷⁾	—	30,165	On Track	\$ 341,381
Jane Skoblo ⁽⁸⁾	2,700	7,608	On Track	\$ 95,744
Total	172,227	485,585		\$ 6,636,531

(1) Equity ownership for Mr. Reeves is reported under the heading Section 5 - Compensation Discussion & Analysis—Executive Share Ownership Levels.

(2) Ms. Cillis joined the Board in December 2019 and has fulfilled her equity ownership requirement. Ms. Cillis will not be standing for re-election at the Meeting.

(3) Ms. Hall joined the Board in May 2022 and has fulfilled her equity ownership requirement.

(4) Mr. Hibben joined the Board in June 2020 and has fulfilled his equity ownership requirement.

(5) Mr. Nugent joined the Board in May 2021 and became Chair of the Board in December 2023. Mr. Nugent has fulfilled his equity ownership requirement.

(6) Ms. Rethy joined the Board in May 2023 and has until May 2028 to fulfil her equity ownership requirements.

(7) Mr. Riley joined the Board in May 2024 and has until May 2029 to fulfil his equity ownership requirements.

(8) Ms. Skoblo joined the Board in August 2025 and has until August 2030 to fulfil her equity ownership requirements.

(9) Value is based on the higher of acquisition cost / grant value or the closing price of the Company's common shares on the TSX on December 31, 2025, which was \$7.98.

SECTION 3 BOARD OF DIRECTORS AND COMMITTEES

The business and affairs of the Company are managed under the supervision of the Board. The Board's fundamental objectives are to create, enhance and preserve long-term shareholder value, to ensure the Company meets its obligations and that it operates in a reliable, responsible and safe manner. The Board's accountability for overall stewardship of the Company is set out in the Board's mandate (a copy of which is attached hereto as Appendix "A"), which is reviewed annually, and identifies the key responsibilities of the Board as follows:

- Promoting a corporate culture that stresses integrity, ethics, inclusion, safety, compliance, effective risk management and social and environmental considerations, all while ensuring execution on business performance objectives
- Implementing a strategic planning process to review and approve strategies, visions and missions and monitor management's success in implementing those strategies, including by evaluating risks and opportunities for the Company's business
- Overseeing financial reporting and developing a process to promote accurate, timely and regular communication with shareholders, stakeholders and the investment community
- Assessing and evaluating effectiveness of the board and addressing renewal as required
- Monitoring the integrity of the Company's internal and disclosure control systems
- Overseeing executive performance assessment and succession planning, including programs to train, develop and monitor executives
- Developing the Company's compensation policies and guidelines
- Overseeing sustainability practices including, incorporation of ESG practices into the Company's governance, risk management and strategic planning, and confirming effectiveness of, and compliance with, the Company's health, safety and environmental program

COMMITTEES OF THE BOARD OF DIRECTORS AND THEIR ROLES

To assist the Board in fulfilling its mandate, the Board delegates certain powers, duties and responsibilities to committees to ensure appropriate review and consideration is given to all matters. The Board currently has three standing committees: the Audit Committee, the Governance and Sustainability Committee and the Compensation and Organizational Development Committee.

Board Committee Overview¹

	Board	Audit Committee	Governance and Sustainability Committee	Compensation and Organizational Development Committee
LAURA CILLIS ⁽¹⁾	✓	✓		✓
KATHLEEN HALL	✓	✓	✓	
ALAN HIBBEN	✓	✓	✓	
KEVIN NUGENT	✓			
MICHAEL REEVES	✓			
KATHERINE RETHY	✓		✓	✓
MARVIN RILEY	✓	✓		✓
JANE SKOBLO ⁽²⁾	✓	✓		✓

✓ Chair ✓ Member

(1) Ms. Cillis will not be standing for re-election at the Meeting and stepped down as chair of the Audit Committee effective March 13, 2026.

(2) Ms. Skoblo was appointed as Chair of the Audit Committee effective March 13, 2026.

SECTION 3 BOARD OF DIRECTORS AND COMMITTEES



Kevin Nugent
Board Chair

Board Meetings Held in 2025: 5

Laura Cillis⁽¹⁾
Kathleen Hall
Alan Hibben
Michael Reeves
Katherine Rethy
Marvin Riley
Jane Skoblo

CHAIR OF THE BOARD

Key activities undertaken by the Chair of the Board include:

- Facilitate the Board's ability to function independently of management
- Set the agenda for Board meetings in consultation with management and other members of the Board
- Promote best practices and high standards of corporate governance consistent with enhancing and promoting a positive relationship among all directors
- Participate in the annual review of the performance and effectiveness of the Board, Board committees and directors
- Participate in Board and Committee succession planning
- Participate in shareholder engagement activities
- Periodically consult and meet with any or all of the independent directors, at the discretion of either party, in the absence of management

(1) Ms. Cillis will not be standing for re-election at the Meeting.



Jane Skoblo
Audit Committee Chair

All committee members:

- are independent
- meet the financial literacy requirements of the Toronto Stock Exchange, provincial Securities Acts and the Canada Business Corporations Act
- three of four Committee members meet the definition of a financial expert under section 407 of the Sarbanes Oxley Act (2002)
- two of the four Audit Committee members meet the definition of an audit financial expert, being a director that is a chartered accountant or certified public accountant, a former or current CFO or corporate controller of a public company, a current or former partner of an audit firm or a director with similar meaningful audit experience

Meetings Held in 2025: 4

(1) Ms. Cillis will not be standing for re-election at the Meeting and stepped down as chair of the Audit Committee effective March 13, 2026, on which date Ms. Skoblo was appointed chair of the Audit Committee

Kathleen Hall
Alan Hibben
Marvin Riley
Laura Cillis⁽¹⁾

AUDIT COMMITTEE

The Audit Committee is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Review and recommend approval of financial reporting documents
- Review and recommend approval of external audit plan and external auditor fees
- Confirm independence of external and internal auditors
- Review and approve internal audit plan and internal auditor fees
- Review internal and disclosure control framework
- Ensure effective whistleblowing procedures are in place to report concerns regarding financial matters or Code of Conduct violations
- Oversee reporting standards related to ESG/Sustainability metrics and disclosure thereof
- Oversee financial-related risks of the Company and related policies and programs, including the enterprise risk management structure and programs
- Oversee the Company's management of data privacy and cyber-security, including through the receipt of reports by management on this topic at each regularly-scheduled meeting of the Audit Committee
- Review and update the Audit Committee's Charter and work plan and evaluate the Audit Committee's performance

The Audit Committee meets at least four times per year, or more frequently as circumstances require, and at each Audit Committee meeting, the members meet *in camera* in the absence of management as well as with each of the internal and external auditors in camera in the absence of management. The Chair of the Audit Committee reports on the Audit Committee's activities at each regularly scheduled Board meeting.

During 2025, the Audit Committee determined that no violation of the Company's Code of Conduct by directors or executive officers was reported by management, uncovered by the internal or external auditors, or reported on the Company's Whistleblower hotline.

Further particulars concerning the Audit Committee are disclosed in the Company's Annual Information Form under Item 10 "Audit Committee".

SECTION 3 BOARD OF DIRECTORS AND COMMITTEES



Alan Hibben
**Governance & Sustainability
Committee Chair**

All committee members are independent.

Meetings Held in 2025: 4

Kathleen Hall
Katherine Rethy

GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Governance and Sustainability Committee is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Oversee Board and Committee succession planning
- Develop director qualification criteria, identify potential director candidates, and recommend director nominees from time to time and for the Annual Meeting
- Review the composition and diversity of the Board and committees
- Review and update Board skills matrix to better suit the needs of the Company
- Review governance practices, assessing against regulatory developments, governance trends and third-party reports on the Company's governance practices
- Monitor director independence, conflict of interest matters, interlocking directorships and over boarding
- Lead the Board in its annual review of the performance and effectiveness of the Board, the Board Chair, Board committees and directors
- Oversee board renewal, diversity and director recruitment efforts
- Oversee the adequacy of the Company's HSE program and compliance therewith
- Review the Company's governance-related sustainability disclosure
- Oversee the Company's compliance program
- Review and update the Governance and Sustainability Committee's Charter and work plan and evaluate the Governance and Sustainability Committee's performance

The Governance and Sustainability Committee meets at least four times per year, or more frequently as circumstances require, and at each Governance and Sustainability Committee meeting the members meet themselves *in camera* in the absence of management as well as with the Chief Compliance Officer *in camera* in the absence of management. The Chair of the Governance and Sustainability Committee reports on the Governance and Sustainability Committee's activities at each regularly scheduled Board meeting.

SECTION 3 BOARD OF DIRECTORS AND COMMITTEES



Katherine Rethy
**Compensation and
Organizational Development
Committee Chair**

All committee members are independent and have experience in executive compensation based on their experience as current or former senior executive officers and directors

Meetings Held in 2025: 5

(1) Ms. Cillis will not be standing for re-election at the Meeting.

Laura Cillis⁽¹⁾

Marvin Riley

Jane Skoblo

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

The Compensation and Organizational Development Committee ("CODC") is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Review and recommend, annually, the compensation of the Company's executive officers and other designated members of senior management, having regard to appropriate peer comparator groups, predicted compensation trends and the results of the prior year's Advisory Vote on Executive Compensation
- Review and recommend, annually, corporate goals, metrics and objectives relevant to the compensation of the CEO, and evaluate performance and compensation of the CEO and other designated members of senior management
- Administer the Company's executive officer incentive compensation and equity-based compensation plans, and review and approve awards and the material terms of any executive officer employment agreements or severance or change-in-control arrangements
- Oversee CEO and other C-Suite succession planning
- Review and assess appropriateness of compensation and performance peer groups
- Review and recommend to the Board changes to non-employee director compensation
- Monitor compliance by executives and non-employee directors with share ownership requirements
- Oversee Company policies and procedures that facilitate compliance with regulatory and disclosure requirements related to executive and director compensation and assess compensation program risk levels
- Monitor the Company's strategies related to executive human capital management, including talent and leadership development, and succession planning
- Monitor the culture of the Company, including diversity and inclusion programs, employee relations and engagement, and other aspects of corporate culture
- Oversee activities of the Company's Pension Committee, including administration and investment performance relating to Company retirement plans
- Review and update the CODC's Charter and work plan and evaluate the CODC's performance

The CODC meets at least four times per year, or more frequently as circumstances require, and at each CODC meeting, the members meet themselves *in camera* in the absence of management as well as with the Committee's Compensation advisers *in camera* in the absence of management. The Chair of the CODC reports on the CODCs activities at each regularly scheduled Board meeting.

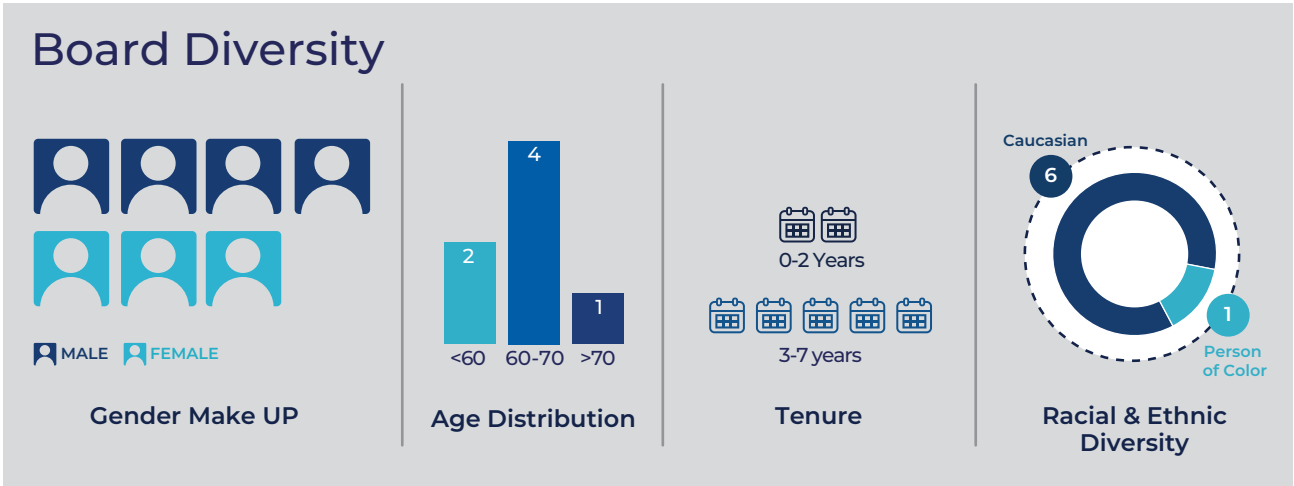
SECTION 3 BOARD OF DIRECTORS AND COMMITTEES

Director Skills Matrix⁽¹⁾

							
	KATHLEEN HALL	ALAN HIBBEN	KEVIN NUGENT	MICHAEL REEVES	MARVIN RILEY	KATHERINE RETHY	JANE SKOBLO
Global Experience	Senior executive or board of director experience in a major organization outside North America or in a major North American organization that has business in multiple international jurisdictions						
							
Corporate Finance	Experience with and understanding of corporate finance, including oversight of debt, equity and capital market transactions						
							
Mergers & Acquisitions	Experience with M&A transactions in an investment bank or law firm or as a senior executive with organizations that have undertaken multiple acquisitions or divestitures						
							
Human Resources & Compensation	Good understanding of leadership development/succession, compensation, benefit and pension programs through functional responsibility for these matters in a major organization or through public company HR/Compensation Committee experience						
							
Manufacturing/ Operations	Good understanding of lean manufacturing principles, continuous improvement and quality control aligned with Matt's advanced manufacturing focus						
							
Financial Statement Literacy	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 Matt's financial statements						
							
Innovation & Technology	Skills in digital transformation, advanced manufacturing (including industrial automation systems and robotics integration) and product innovations aligned with Matt's advanced manufacturing focus						
							
Diversity, Equity & Inclusion	Experience in directing or advising on the establishment and oversight of, employee engagement programs, including diversity, equity and inclusion practices						
							
Risk Management	Experience in establishing and overseeing policies and processes to identify an organization's principal business risks and to confirm that appropriate systems are in place to mitigate these risks						
							

(1) The Director Skills Matrix reflects the skills of the current slate of director nominees.

-  Technical expertise: Has direct hands-on experience or was/is a subject-matter expert during his/her career
-  Managerial expertise: Has expertise derived through direct managerial experience.
-  Working knowledge: Has experience derived through investment banking, private equity investing, serving as a member of a corporate board or board committee in a relevant industry or serving as an executive officer in a relevant industry.



Stats are representative of current slate of director nominees.

SECTION 4 CORPORATE GOVERNANCE PRACTICES

The Board and management recognize that strong corporate governance is essential to guiding the Company's growth, supporting long-term value creation, and advancing a sustainable business. Effective governance provides the foundation for sound decision-making, disciplined risk management, and accountability to all stakeholders.

The Company's governance framework is designed to meet high standards of practice and is regularly reviewed and refreshed by the Board to ensure alignment with evolving best practices and applicable regulatory requirements, including National Instrument 58-201 (Corporate Governance Guidelines), National Instrument 58-101 (Disclosure of Corporate Governance Practices), National Instrument 52-110 (Audit Committees), and the Canada Business Corporations Act, RSC 1985.

The following highlights summarize the Company's corporate governance practices.

Board Independence & Leadership Structure	• Separate Board Chair and Chief Executive Officer • Independent Board Chair and independent directors (other than the CEO) • Fully independent Board committees, including Committee Chairs • In camera sessions at all Board and Committee meetings • Written position descriptions for the CEO, Board Chair, and Committee Chairs
Board Composition, Refreshment & Diversity	• Individual director voting and CBCA-compliant majority voting policy • Board retirement and tenure policy • Limits on public board memberships • Director skills matrix, regularly refreshed • Annual Board, Committee, and director effectiveness evaluations, with external reviews typically every third year • Board and senior management diversity policies
Ethical Conduct, Compliance & Risk Oversight	• Oversight by a Chief Compliance Officer • Code of Conduct and conflict of interest guidelines • Whistleblower Policy and externally hosted anonymous hotline • Annual ESG reporting and oversight of supply chain transparency initiatives
Shareholder Rights & Engagement	• Shareholder engagement led by executive officers and the Board Chair • Advisory shareholder vote on executive compensation ("Say on Pay")
Compensation Governance & Accountability	• Equity ownership requirements for directors and executive officers • Clawback Policy and anti-hedging policies
Director Development & Education	• Director onboarding and continuing education programs

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Further detail regarding selected corporate governance practices is provided.

Governance Practice	Comments																																				
1. Board of Directors																																					
Director Independence	The Board considers a director to be independent where no direct or indirect material relationship exists that could reasonably interfere with the exercise of independent judgment. Independence is assessed in accordance with securities law requirements. All directors are independent other than the Company’s CEO, Michael Reeves. Relationships of Current and Proposed Directors to the Company <table><tr><th>Name</th><th>Independent</th><th>Not Independent</th><th>Reason for Not Independent Status</th></tr><tr><td>Laura Cillis⁽¹⁾</td><td>✓</td><td></td><td></td></tr><tr><td>Kathleen Hall</td><td>✓</td><td></td><td></td></tr><tr><td>Alan Hibben</td><td>✓</td><td></td><td></td></tr><tr><td>Kevin Nugent</td><td>✓</td><td></td><td></td></tr><tr><td>Katherine Rethy</td><td>✓</td><td></td><td></td></tr><tr><td>Michael Reeves</td><td></td><td>✓</td><td>CEO</td></tr><tr><td>Marvin Riley</td><td>✓</td><td></td><td></td></tr><tr><td>Jane Skoblo</td><td>✓</td><td></td><td></td></tr></table>	Name	Independent	Not Independent	Reason for Not Independent Status	Laura Cillis ⁽¹⁾	✓			Kathleen Hall	✓			Alan Hibben	✓			Kevin Nugent	✓			Katherine Rethy	✓			Michael Reeves		✓	CEO	Marvin Riley	✓			Jane Skoblo	✓		
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Laura Cillis ⁽¹⁾	✓																																				
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Alan Hibben	✓																																				
Kevin Nugent	✓																																				
Katherine Rethy	✓																																				
Michael Reeves		✓	CEO																																		
Marvin Riley	✓																																				
Jane Skoblo	✓																																				
⁽¹⁾ Ms. Cillis will not be standing for re-election at the Meeting.																																					
Other Public Company Board Memberships	To ensure directors have sufficient time to dedicate to the Company, directors are limited to serving on no more than four public company boards, including Mattr.																																				
Interlocking Board Memberships	Several of the nominees for director of the Company are presently directors of other reporting issuers (or the equivalent). For further details, see the information about each director nominee under the heading <i>Section 1—The Business of the Annual Meeting—Nominees for Election to the Board of Directors</i> . As of March 31, 2026, no members of our Board served together on the boards of other public companies.																																				
In Camera Sessions	Independent directors meet in camera at every Board and Committee meeting, without management present, to encourage open and candid discussion. These sessions are chaired by the applicable Board or Committee Chair. In 2025, the independent directors held 18 in camera sessions.																																				
Position Descriptions	Written position descriptions have been adopted by the Governance and Sustainability Committee for the CEO, Board Chair, and each Committee Chair. The Board reviews and considers the corporate objectives for which the CEO is responsible and regularly reviews whether such objectives are being met. These descriptions support performance evaluation, accountability, and succession planning.																																				
Meeting Attendance	Directors are expected to attend all Board and applicable Committee meetings. Attendance for fiscal 2025 is summarized in the table below.																																				

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Director	Board Meetings	Audit	Governance and Sustainability	Compensation and Organizational Development	Committees ⁽¹⁾ Percentage of Board and Committee Meetings Attended
Laura Cillis ⁽²⁾	5 of 5	4 of 4	—	5 of 5	100 %
Kathleen Hall	5 of 5	4 of 4	4 of 4	—	100 %
Alan Hibben	5 of 5	4 of 4	4 of 4	—	100 %
Kevin Nugent ⁽³⁾	5 of 5	4 of 4	4 of 4	5 of 5	100 %
Mike Reeves ⁽³⁾	5 of 5	4 of 4	4 of 4	5 of 5	100 %
Katherine Rethy	5 of 5	—	4 of 4	5 of 5	100 %
Marvin Riley	5 of 5	4 of 4	—	5 of 5	100 %
Jane Skoblo ⁽³⁾⁽⁴⁾	3 of 3	1 of 1	—	2 of 2	100 %

(1) All members of the Board are invited to attend all Committee meetings (including Committees on which they do not sit) and have access to all Committee materials.

(2) Ms. Cillis will not be standing for re-election at the Meeting.

(3) As Chair, Mr. Nugent attended all Committee meetings. As CEO, Mr. Reeves attended all Committee meetings. Ms. Skoblo joined the Board effective August 13, 2025.

(4) Ms. Skoblo was appointed to the Audit Committee and Compensation and Organizational Development Committee effective August 13, 2025.

Director Onboarding and Continuing Education

Onboarding: Under the guidance of the Governance and Sustainability Committee, the Company maintains a comprehensive onboarding program for new directors, including access to corporate, strategic, and industry information; meetings with executives and auditors; and site visits.

Continuing Education: The Company prioritizes continuing education and supports director participation in external governance programs, professional associations, site visits, and internally led education sessions. Directors receive ongoing updates on industry trends, corporate governance developments, capital markets, strategy, and emerging risks. Specifically, the Company has:

- offered to reimburse directors who choose to attend the Director's Education Program ("DEP"), a joint program of the ICD and the Rotman School of Management, University of Toronto, or similar, Board level courses. Katherine Rethy completed the DEP in 2006. Alan Hibben and Jane Skoblo both completed the DEP and received their ICD.D designations in 2007 and 2016, respectively. Kathleen Hall completed the University of Pennsylvania, Wharton School's Corporate Governance Program in 2023;
- enrolled directors with the ICD, giving them access to continuing education through that institute;
- provided educational materials to directors regarding industry trends and geopolitical matters, corporate governance, strategic planning, executive compensation, and other relevant topics;
- arranged site visits to Company operations; and
- arranged for external advisors and senior managers to make presentations to the Board and its Committees regarding topics of importance, including in-depth presentations regarding each of the Company's segments, as well as education sessions on Artificial Intelligence / Machine Learning / Internet-of-Things and U.S. / Canada Tariffs.

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Director Education in 2025 included the following:

2025	Topic	Attendees
February	Artificial Intelligence/Machine Learning for Manufacturing – Education Session <i>External Presenters</i>	Board
March	U.S. / Canada Tariffs - Education Session <i>External Presenters</i>	Board
May	Tour of New Shawflex Vaughan Manufacturing Facility	Board
August	In-Depth Review of Connection Technologies Segment <i>Internal presentations</i>	Board
August – September	New Director Onboarding Program, including various Site Visits <i>Internally driven</i>	Jane Skoblo
November	In-Depth Review of Composite Technologies Segment <i>Internal presentations</i>	Board
November	Site Visits – Flexpipe and Xerxes HydroChain Rockwall Manufacturing Facilities, Rockwall, Texas and AmerCable Manufacturing Facility, El Dorado, Arkansas	Board
December	Strategic Planning <i>Internal presentations</i>	Board

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Governance Practice	Comments
2. Ethical Business Conduct	
Code of Conduct	The Mattr Code of Conduct applies to all directors, officers, and employees and is available on the Company's website at Mattr-Code-of-Conduct ENG v2.pdf. Employees acknowledge compliance upon hiring, and salaried employees and directors reaffirm compliance annually and complete regular training. Compliance oversight is provided by the Governance and Sustainability Committee, Audit Committee, Chief Compliance Officer, and the externally hosted Whistleblower Hotline. No material conduct violations involving directors or executive officers were reported during the most recently completed financial year.
Whistleblower Policy	The Whistleblower Policy provides a confidential and anonymous mechanism to report concerns without fear of retaliation. Reports are reviewed regularly by the Audit Committee and overseen by the Governance and Sustainability Committee.
Conflict of Interest	Directors and executive officers are required to disclose actual or potential conflicts of interest annually and at each Board meeting and to recuse themselves where appropriate. The Governance and Sustainability Committee reviews related-party transactions for fairness.
Clawback Policy	The Compensation Clawback Policy permits recovery of incentive-based compensation from executive officers in the event of a financial restatement caused by misconduct. The policy applies to the CEO, all executives reporting to the CEO and the senior finance leaders of each reporting segment. Misconduct under the policy includes fraud, willful breach of the provisions of the Mattr Code of Conduct, conviction of a crime involving fraud and any other circumstances sufficient for a termination of employment with legal cause.
Anti-Hedging Policy	Directors and senior executives are precluded from engaging in hedging transactions that could offset changes in the value of Company equity securities.

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Governance Practice	Comments
3. Board Composition	
Board Renewal and Evaluation	The Governance and Sustainability Committee oversees Board composition, renewal, and effectiveness. Board, Committee, and individual director evaluations are conducted annually, with third-party evaluations typically occurring every three years.
Director Nomination Process	The Governance and Sustainability Committee regularly considers the composition of the Board, considers the advisability of adding new directors and when required identifies, evaluates, and recruits director candidates as follows: <pre> graph LR 1((1)) --> 2((2)) 2 --> 3((3)) 3 --> 4((4)) </pre> (i) Determination of desired skillset, experience and diversity elements for candidate identification. (ii) Consideration of candidates proposed by current directors, management, search firms, or others. (iii) Engagement of external search firm to identify director candidates. (iv) Consideration and evaluation of candidates recommended by investors in the same manner as candidates recommended by directors, management, search firms, or others. Thorough evaluation of candidates against skills, experience, competencies and diversity criteria established by the Committee as being required to positively contribute to the Board. In its evaluation of all candidates, including existing directors eligible for reelection, the Committee considers the appropriate size, composition, skills, diversity and contributions of current members and the needs of the Board and each of its committees. AS A RESULT OF THE COMMITTEE'S BOARD RENEWAL AND EVALUATION PROCESS, COMBINED WITH THIS DIRECTOR NOMINATION PROCESS, SIX NEW, INDEPENDENT, HIGHLY QUALIFIED DIRECTORS HAVE JOINED (FIVE OF WHOM REMAIN ON) THE MATTR BOARD IN THE PAST FIVE YEARS.
Board Diversity	The Board Diversity Policy promotes diverse perspectives and requires consideration of gender, ethnicity, age, disability, and international background. The Governance and Sustainability Committee also considers diversity of experience and skillsets in its continued focus on Board refreshment as it aligns the Board's long-term composition with the Company's long-term strategy and to effect meaningful Board succession planning.

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Governance Practice	Comments																									
	The Company has not adopted a target regarding the percentage of women on its board, however, it has adopted a Board Diversity Policy which requires it to: (a) consider only candidates who are highly qualified based on talent, experience, expertise and personal skills, character and qualities; (b) consider criteria that promotes diversity, including gender, international background, age, disability and ethnicity (including aboriginal peoples and members of visible minorities); (c) engage qualified independent external advisors to assist in the search for candidates that meet the Board’s skills, experience and diversity criteria and strategic needs; (d) direct such independent external advisors to present for the Committee’s consideration prospective director candidates comprised of at least 50% female candidates at all times during which the percentage of independent directors on the Board is, or is expected to be at the time of the Company’s next annual general meeting, less than 30% female; and (e) direct such independent external advisors to present for the Committee’s consideration prospective director candidates comprised of at least 50% racially or ethnically diverse candidates at all times during which the Board does not have, or is expected not to have, as of the time of the Company’s next annual general meeting, at least one racially or ethnically diverse board member. The Company has not adopted a specific target at this time regarding diversity, disabled persons, aboriginal persons or members of visible minorities on its Board but has an implicit target of 30% regarding gender diversity in its recruiting policy. While diversity is an important consideration, the Company cannot make a commitment to select a Board candidate whose diversity is a decisive factor above all other considerations and/or qualifications and the Company must have the flexibility to add qualified Board members when they become available. The following table offers a representation of the diversity of the current slate of director nominees, based on self-identification by such nominees: <table><tr><th>Name</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Female</td><td>25 %</td><td>38 %</td><td>50 %</td><td>43 %</td></tr><tr><td>Aboriginal</td><td>0 %</td><td>0 %</td><td>0 %</td><td>0 %</td></tr><tr><td>Persons with disabilities</td><td>0 %</td><td>0 %</td><td>0 %</td><td>0 %</td></tr><tr><td>Members of visible minorities</td><td>13 %</td><td>13 %</td><td>13 %</td><td>14 %</td></tr></table>	Name	2023	2024	2025	2026	Female	25 %	38 %	50 %	43 %	Aboriginal	0 %	0 %	0 %	0 %	Persons with disabilities	0 %	0 %	0 %	0 %	Members of visible minorities	13 %	13 %	13 %	14 %
Name	2023	2024	2025	2026																						
Female	25 %	38 %	50 %	43 %																						
Aboriginal	0 %	0 %	0 %	0 %																						
Persons with disabilities	0 %	0 %	0 %	0 %																						
Members of visible minorities	13 %	13 %	13 %	14 %																						
Majority Voting Policy	The Board has adopted a CBCA-compliant majority voting policy to ensure director accountability to shareholders. The form of proxy for the vote by shareholders on the election of directors enables a shareholder to vote, in favour of or against, separately for each nominee. If, with respect to any nominee (and other than at contested meetings), the number of votes against exceeds the number of votes in favour of the nominee then such nominee is not elected as a director and is required to immediately submit to the Board his/her/their resignation, to take effect upon acceptance by the Board. Such nominee must not participate in any meeting of the Board or the Governance and Sustainability Committee at which his/her/their resignation is considered. The Board must accept such nominee’s resignation within 90 days of the applicable shareholder meeting, absent exceptional circumstances, and will announce its decision through a press release, concurrently delivered to the TSX. If the Board declines to accept such nominee’s resignation due to exceptional circumstances, the press release will state the reasons for the Board’s decision.																									

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Governance Practice	Comments																
	Set out below are the results of the vote for the election of directors from the May 2025 annual meeting of shareholders: <table><tr><th>Director</th><th>% of Total Votes For</th></tr><tr><td>Laura Cillis</td><td>99.93 %</td></tr><tr><td>Kathleen Hall</td><td>99.86 %</td></tr><tr><td>Alan Hibben</td><td>99.84 %</td></tr><tr><td>Kevin Nugent</td><td>98.26 %</td></tr><tr><td>Michael Reeves</td><td>99.93 %</td></tr><tr><td>Katherine Rethy</td><td>99.70 %</td></tr><tr><td>Marvin Riley</td><td>99.77 %</td></tr></table>	Director	% of Total Votes For	Laura Cillis	99.93 %	Kathleen Hall	99.86 %	Alan Hibben	99.84 %	Kevin Nugent	98.26 %	Michael Reeves	99.93 %	Katherine Rethy	99.70 %	Marvin Riley	99.77 %
Director	% of Total Votes For																
Laura Cillis	99.93 %																
Kathleen Hall	99.86 %																
Alan Hibben	99.84 %																
Kevin Nugent	98.26 %																
Michael Reeves	99.93 %																
Katherine Rethy	99.70 %																
Marvin Riley	99.77 %																
Board Tenure	Director term limits are governed by the Board Retirement/Tenure Policy, which balances continuity with renewal. "Board Retirement/Tenure Policy"—The Governance and Sustainability Committee shall review factors like experience, performance, changes in principal occupation and other relevant circumstances in considering whether to recommend the reappointment of a director. In order to ensure that the Mattr Board of Directors periodically benefits from the fresh ideas, viewpoints and expertise of new members, it is the policy of the Board that a director shall not stand for re-election once reaching age 75 or 15 years of Board tenure, whichever is earlier. Notwithstanding the foregoing, in exceptional circumstances where it is in the best interests of Mattr, the Board shall be entitled to nominate any person, regardless of age or Board tenure, for election to the Board". Over the past several years, the Company has experienced significant Board renewal. During the period from May 2013 to December 2025, 16 directors left the Board and 16 new directors joined.																
Advance Notice By-Law	The Advance Notice By-Law establishes a clear and orderly process for director nominations and shareholder proposals. A copy of the Company's Advance Notice By-Law is filed on SEDAR+ at www.sedarplus.com.																

SECTION 4 CORPORATE GOVERNANCE PRACTICES

Governance Practice	Comments																									
4. Management																										
Compensation and Succession Planning	The Compensation and Organizational Development Committee oversees executive and director compensation and executive succession planning (with additional oversight by the Audit Committee in connection with the CFO), ensuring alignment with Company strategy and performance. CEO succession planning is reviewed at each regularly scheduled Compensation and Organizational Development Committee meeting. See <i>Section 5—Compensation Discussion & Analysis</i> for further information on executive compensation. The Company’s process for determining director’s compensation is described under the heading <i>Section 2—“Director Compensation”</i>.																									
Senior Management Diversity	The Company considers diversity as part of executive succession and talent development while maintaining a merit-based approach to appointments. Based on the recommendation of the Compensation and Organizational Development Committee, the Board has adopted a policy relating to gender, international and other diversity in senior management positions of the Company which requires the Board, in their senior management succession planning and talent management process, to: a) consider candidates for senior management positions who are highly qualified based on their talents, experience, expertise and personal skills, character and qualities; b) consider criteria that promotes diversity, including gender, international background, age, disability and ethnicity (including aboriginal peoples and members of visible minorities); and c) if required, engage qualified independent external advisors to assist in the search for candidates that meet the Company’s skills, experience and diversity criteria. The Company has not identified a specific target regarding women, disabled persons, aboriginal peoples or members of visible minorities in executive officer positions. While diversity is an important consideration, the Company cannot make a commitment to select an executive officer where diversity is a decisive factor above all other considerations and the Company must have the flexibility to hire or promote to executive officer positions based on talent, experience, expertise and personal skills, character and qualities. However, as part of its current staffing practices, the Company does consider the level of representation of women, disabled persons, aboriginal peoples and members of visible minorities in senior management positions when making executive appointments. The Company has a practice of examining diversity in the development of its executive talent pools and through the Company’s annual talent review process which reviews talent depth and strength throughout the business. All appointments to senior management positions include a review of the succession plan and potential candidates in the Company’s executive talent pool. The Company’s current senior management talent pool, a key source of high potential talent for executive roles, has a total of 6 females out of a total of 19 senior managers (31.6%). Between 2023 and 2025 the Company made solid progress towards advancing its senior management diversity before experiencing a slight decline in 2026, as summarized in the table below. The table captures diversity based on self-identification amongst its 19 senior managers in 2026, which contrasts with senior management teams of 17 or 18 in prior years. <table><tr><th></th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Female</td><td>26.3 %</td><td>35.3 %</td><td>38.9 %</td><td>31.6 %</td></tr><tr><td>Aboriginal</td><td>5.3 %</td><td>0 %</td><td>0 %</td><td>0 %</td></tr><tr><td>Persons with disabilities</td><td>5.3 %</td><td>5.9 %</td><td>5.6 %</td><td>5.3 %</td></tr><tr><td>Members of visible minorities</td><td>21.1 %</td><td>29.4 %</td><td>22.2 %</td><td>10.5 %</td></tr></table>		2023	2024	2025	2026	Female	26.3 %	35.3 %	38.9 %	31.6 %	Aboriginal	5.3 %	0 %	0 %	0 %	Persons with disabilities	5.3 %	5.9 %	5.6 %	5.3 %	Members of visible minorities	21.1 %	29.4 %	22.2 %	10.5 %
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Aboriginal	5.3 %	0 %	0 %	0 %																						
Persons with disabilities	5.3 %	5.9 %	5.6 %	5.3 %																						
Members of visible minorities	21.1 %	29.4 %	22.2 %	10.5 %																						

SECTION 4 CORPORATE GOVERNANCE PRACTICES

5. 2025 Shareholder Engagement:

	How we engaged:	Topics discussed included:
In 2025 we continued to seek feedback from, and engage in open dialogue with, our investor base.	• Outreach to top shareholders from both management and the Board Chair • 1x1 conversations (both virtual and in-person) • Group investor calls • Investor Conferences • Investor Open House at our new Xerxes facility in Blythewood	• Integration progress for the newly acquired AmerCable business, which exceeded the Company's expectations for the year • Operational progress, challenges, and opportunities – including those tied to newly established and upgraded facilities • Current and projected future macro conditions, including actions to mitigate tariff impacts • Timelines and commercial opportunities tied to new technology development • Approach to capital allocation, including near- and longer-term priorities

Governance Practice

Comments

6. Political Spending and Lobbying

The Company does not engage in political campaign spending or lobbying but participates in industry associations and standards-setting bodies relevant to its businesses.

We are involved as experts on several committees involved in developing or modifying local and global standards relating to our various businesses, products, and services, including the Canadian Standards Association (CSA), Underwriters Laboratories (UL), the International Organization for Standardization (ISO), the American Petroleum Institute (API), the American Society for Testing and Materials (ASTM), the Plastics Pipe Institute (PPI), the Cluster Automotive Working Group (ASIL) and the German Institute for Standardization Registered Association (DIN).

7. ESG

ESG Oversight

The Board retains overall responsibility for ESG strategy, with specific oversight delegated to Board Committees. The Board seeks to integrate ESG considerations into corporate strategy, risk management, and long-term value creation.

The goal is to ensure that the Company and its investments reflect long-term market fundamentals, emerging industry, business and ESG trends, public policy, and legal and regulatory requirements while appropriately balancing risk and reinforcing the Company's core values—Integrity, Technology and Execution.

Governance Practice

Comments

Human Rights

The Company is committed to respecting human rights across its operations and supply chain. Policies and supplier due diligence processes support compliance with *Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Modern Slavery Act")* and similar legislation. In 2023, the Company developed a Global Human Rights Policy and a Supplier Code of Conduct, each of which seek to establish ethical and behavioural standards to which its employees and suppliers will be held, including a prohibition against engaging in Human Rights Abuses. The Company's annual Supply Chain Transparency Report is filed in compliance with the Modern Slavery Act, as well as similar legislation in other jurisdictions in which the Company operates, and published on the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website together with our proxy materials.

Human Capital Management

Human capital management is designed to optimize the work experience for our multigenerational and diverse workforce and focuses on leadership development, employee engagement, inclusion, learning, and well-being. Workforce metrics and trends are reviewed regularly by the Board.

During 2025, we continued to adapt our work policies and benefits to prioritize emotional, mental and physical health and well-being, while continuing to offer flexible and remote work arrangements in applicable situations. Additionally, workforce activity and trends such as employee turnover, pay equity and leadership development, talent succession along with qualitative information such as program development, are discussed with our Board regularly throughout the year. In addition, directors have opportunities throughout the year to meet with employees across our business units.

For additional information, please visit www.mattr.com/about/esg.

Dear Fellow Shareholders,



Katherine Rethy

Compensation and Organizational Development
Committee Chair

LETTER FROM THE CHAIR OF MATTR'S COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board and as Chair of the Compensation and Organizational Development Committee, a committee of independent directors responsible for executive compensation oversight, I am pleased to share with you highlights of Mattr's 2025 performance and CEO compensation decisions.

Pay-for-performance is core to Mattr's compensation philosophy. In exercising our oversight responsibilities, the Committee prioritizes ensuring that executive compensation outcomes appropriately reflect business results, strategic execution and the shareholder experience. We deploy a compensation strategy that enables us to attract, motivate and retain the high-quality executive talent we require to deliver superior results. We endeavour to ensure that our compensation programs are aligned with best practices and are competitive to market, recognizing that the Company is a global organization with senior executives located in Canada and the U.S. We align compensation programs and outcomes to business, safety and other strategic results, reinforcing both pay-for-performance, and the creation of long-term sustainable shareholder value.

2025 Performance Summary

In assessing executive compensation outcomes for 2025, the Committee considered the following key business results and strategic milestones:

- Consolidated revenue for Continuing Operations increased by \$383.1 million, or roughly 43% over 2024.
- Adjusted EBITDA for Continuing Operations was 43% higher than 2024 at \$154.8M. 2025 performance was primarily driven by the inclusion of AmerCable, partially offset by transient cost inefficiencies associated with the Company's newly established production facilities and softened demand in certain end markets.
- \$104.4M was generated in cash from operating activities.
- The Company acquired AmerCable from Nexans USA Inc. on January 2, 2025. This transaction added scale to the Company's Connection Technologies segment and established a US manufacturing footprint for its wire and cable operations.
- The Connection Technologies segment achieved record high revenues of \$738.7M, primarily attributed to the aforementioned addition of AmerCable.
- The Composite Technologies segment delivered revenue of \$529.8M, relatively flat versus 2024, as it continued to drive incremental market share through its larger diameter pipe solutions amid weak oil and gas market dynamics while also building proficiency within its newly established and upgraded sites.
- The Company completed the sale of its subsidiary, Thermotite do Brazil ("**Thermotite**"), to Vallourec Tubular Solutions in the second quarter of 2025.
- Discontinued Operations generated \$25M in revenue and \$4.4M in Adjusted EBITDA, solely through its Thermotite business for the portion of the year it remained under Mattr's ownership.
- The Company completed its program of modernization, expansion and optimization of its North American production footprint, with its Connection Technologies' facility relocations to Vaughan, Ontario and Fairfield, Ohio concluding in the first half of 2025.
- Share buyback activity was maintained for the first three quarters of the year through the Company's NCIB, with over 3.3 million shares repurchased and retired. Although the NCIB was temporarily paused towards the end of Q3 2025 as the Company focused on debt repayment given the volatile macroeconomic backdrop, we continue to view the NCIB as a favorable use of capital and believe the Company may be approaching a position where share repurchase activity could resume in parallel with ongoing debt reduction.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Compensation Program Changes

In 2025, the Committee approved a refreshed compensation peer group of companies to more closely reflect Mattr's organizational size, market capitalization and industrial manufacturing focus. The Executive compensation program for 2025 remained largely consistent with the 2024 program with the exception of a minor shift in metrics within the Senior Executive Incentive Plan (**SEIP**), in the form of an increase in the weighting of financial metrics offset by a corresponding removal of a Greenhouse Gas emission reduction metric.

CEO Compensation Implications

The CEO's base salary for 2025 reflected the previously disclosed commitment by the Committee to work towards closer alignment of his base salary to median as compared to Mattr's peer group. To that end, a base salary increase was applied on a mid-year pro rata basis in 2024 which was fully reflected in the CEO's 2025 base salary. No adjustment to the CEO's base salary occurred during 2025.

Notwithstanding the Committee's ongoing objective to align the CEO's compensation with the median of Mattr's peer group, executive compensation outcomes for 2025, including those of the CEO, appropriately reflected business performance that fell below expectations. Consistent with the design of Mattr's short-term annual incentive plan, which is heavily weighted to profitability and cash flow measures, incentive payouts in 2025 were below target levels for Executive participants, including the CEO. A portion of the CEO's annual incentive is also tied to performance against personal objectives. While the Committee recognized meaningful progress against several critical strategic and operational priorities during the year, including modernization and expansion initiatives, the divestiture of the Thermotite pipe coating business, and the acquisition and integration of AmerCable, it also identified shortfalls in other business execution areas. As a result, the Committee determined it appropriate to approve a payout for the CEO's personal performance component that was below target.

Long-term incentive performance was also impacted by Mattr's share price depreciation (a decline of approximately 42% from December 31, 2022 to December 31, 2025), which resulted in decreases in realized and realizable compensation for previously issued equity grants and reduced payments under the cash-settled PSU plan. Further details of the compensation impact of share price depreciation are available in the CEO Compensation Look-back Analysis.

Finally, while the Committee and Board deemed it appropriate to pause the annual executive benchmarking review for 2026 CEO compensation, potential changes to the CEO's annual base salary and incentive targets for 2027 will be considered later this year.

Shareholder Engagement on Executive Compensation

Annually, Shareholders vote on the approval of a non-binding advisory resolution on Mattr's approach to executive compensation. This resolution was approved by 90.61% of Shareholders who voted at the 2025 Shareholder meeting. Feedback received through our shareholder engagement efforts was considered by the Committee and reinforced our focus on pay-for-performance alignment. We trust we have made appropriate decisions to secure another favourable vote this year.

The Compensation and Organizational Development Committee welcomes the input of shareholders related to the executive compensation philosophy and practices of Mattr. Should shareholders wish to provide input on compensation-related matters, please see Section 4 related to shareholder engagement opportunities.

Sincerely,



KATHERINE RETHY
CHAIR, COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

COMPENSATION OVERVIEW

Mattr's executive compensation program is designed to attract, retain, and reward executives and management for achieving the Company's short and longer-term strategic objectives, and for their performance and contributions towards achieving the Company's objectives. Specifically, the program has features that reinforce our business strategy and growth objectives, including:

- Rewarding profitable, cash-positive, financial performance in the annual incentive plans by utilizing metrics tied to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("**Adjusted EBITDA**") and Free Cash Flow ("**FCF**") generation at the Corporate or Segment level;
- Long-term equity grants that align with share price performance over multiple time horizons and long-term cash-settled awards with values based on share price performance, total shareholder return and return on investment capital;
- A mix of incentive awards tied to performance at the Corporate and Segment levels, offering visibility of performance versus targets to plan participants on a regular basis.

The program is intended to advance the interests of stakeholders and contribute to a dynamic, accountable, and performance-oriented environment. The Compensation and Organizational Development Committee ("**CODC**") regularly reviews the executive compensation program and the alignment with prevailing governance practices. Key design features of the program include:

COMPENSATION DESIGN	COMPENSATION DECISION-MAKING	COMPENSATION GOVERNANCE
• A significant amount of executive pay is at risk (~78.0% for CEO at target in 2025) • Incentive plan measures are aligned with the business strategy and long-term growth objectives • Incentive plans are aligned with the experience of shareholders—direct and indirect link to share price over multiple time horizons • A minimum 50% of senior executive long-term incentives are performance based and fully at risk via the Mattr Cash Performance Share Unit Plan	• Formal decision-making framework • Regular review of business risks and compensation-related risks • Regular scenario testing of compensation programs and potential pay outcomes • Responsible use of Board and Committee discretion, where applicable • Regular monitoring of market trends in North America, to inform (but not drive) compensation decisions	• Executives are required to own equity in Mattr; requirements vary by level • Executives are precluded from hedging the value of their equity awards • Incentive-based compensation may be clawed back in the event of a financial restatement caused by misconduct • Employment contracts are limited to certain Designated Employees⁽¹⁾ and are aligned with market practice • External independent advisor supports the Board and Committee

(1) Designated Employees include the CEO's executive direct reports, and such other key employees of the Company as may be identified by the CEO and approved by the Compensation and Organizational Development Committee.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

NAMED EXECUTIVE OFFICERS

Named Executive Officers (“NEOs”) are defined as the CEO, the CFO and the three most highly compensated executive officers of the Company.

The 2025 NEOs include the CEO, CFO, one executive from the Company’s Connection Technologies group, one executive from the Company’s Composite Technologies group, and one executive from the Corporate group. The 2025 NEOs were:

NAME	POSITION	LOCATION
Michael Reeves	President & CEO	Houston, USA/Toronto, Canada
Tom Holloway	Senior Vice President, Finance & Chief Financial Officer	Houston, USA/Toronto, Canada
Geoff Smith	Group President, Connection Technologies	Toronto, Canada
Shannon Glover	Senior Vice President, Legal, General Counsel and Corporate Secretary	Calgary, Canada
Pascal Laferriere	Group President, Composite Technologies	Toronto, Canada

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

For information regarding the responsibilities, processes and operation of the CODC and the experience and independence of each of its members, see *Section 3 – Board of Directors and Committees*.

Katherine Rethy currently serves as the Chair of the CODC and assumed this position in December of 2023 after joining the Board in May of 2023. Ms. Rethy also serves as a director of Toromont Industries Ltd. and is a member of its Compensation Committee. She has previously served on other public company boards and has chaired compensation committees on certain of those boards. In addition to her experience in compensation-related matters, Ms. Rethy has extensive experience in business and operational leadership, including expertise in logistics, procurement and supply chain and risk management. Ms. Rethy completed the DEP in 2006.

Laura Cillis⁽¹⁾ has been a director of the Company since December 2019. She currently also serves as a director of Western Forest Products Inc. and has previously served on other public company boards. Ms. Cillis is a Chartered Professional Accountant (CPA, CA) and holds the ICD.D designation granted by the ICD.

Marvin Riley has been a director of the Company since May 2024. He is currently the President and CEO of Municipal Emergency Services. Mr. Riley previously served on another public company board, has extensive experience serving in numerous senior leadership roles at Enpro and General Motors Corporation, and has a deep understanding of lean manufacturing.

Jane Skoblo has been a director of the Company since August 2025. Ms. Skoblo has previously served on other public company boards, and has multi-faceted international experience and extensive exposure to the Canadian & US regulatory, governance, and compliance landscapes. Ms. Skoblo is a Chartered Professional Accountant (CPA, CA), Certified Information Technology Professional (CITP) and holds the ICD.D designation granted by the ICD.

All four members of the Committee have had lengthy careers in operations and general management in energy, infrastructure and/or manufacturing industries. In their roles as members of the CODC and as current or former senior executive officers or directors of large global organizations, each member of the CODC has developed skills and experience in executive compensation issues that enable them as a group to make decisions on the suitability of the Company’s compensation policies and practices.

(1) Ms. Cillis will not be standing for re-election at the Meeting

CONSULTING ADVICE & SERVICES

Hugessen Consulting Inc. was first retained in 2022 to provide independent advice to the CODC on executive compensation levels for NEOs, including the CEO. Hugessen served as a resource to management (with the approval of the CODC) in establishing appropriate compensation programs for these employees, including providing market data for Executive compensation. Specific services provided by Hugessen during the year included:

- Supporting the CODC with ongoing executive compensation related activities, including preparation for and attendance at Committee meetings in 2025;
- Reviewing the Company’s Executive Compensation Philosophy Statement and pay-for-performance framework, including the design of both the short-term and long-term incentive programs;
- Advising on the composition of market peer groups for purposes of compensation and performance benchmarking;
- Reviewing the compensation levels for the CEO and other Designated Employee roles;
- Advising the CODC and management on relevant executive compensation trends and governance;
- Reviewing the Compensation Discussion & Analysis contained in the annual Management Information Circular; and
- Reviewing management’s assessment of any potential risks arising from the executive compensation program.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Aggregate fees paid to the Company's compensation consultant in each of 2024 and 2025 were as follows:

	Executive Compensation-Related Fees	All Other Fees	Total
2025	\$ 104,890		\$ 104,890
2024	\$ 133,105	—	\$ 133,105

COMPENSATION PHILOSOPHY

Our executive compensation programs are guided by the Company's executive compensation philosophy. This philosophy is reviewed annually by the CODC prior to the compensation planning activities for the following year. The purpose of our executive compensation program is to attract, retain and reward high caliber leaders who can drive sustainable and profitable growth and maximize long-term value for the Company and its shareholders. The philosophy reflects the reality of a competitive market for talent being sourced from the industries and geographies in which we operate. The following principles guide the design and application of our executive compensation programs:

COMPENSATION PHILOSOPHY DRIVES PAY DESIGN	MOTIVATES DELIVERY OF SUPERIOR PERFORMANCE	DRIVES ON-GOING COMPETITIVENESS	PROMOTES ALIGNMENT WITH STRATEGIC GOALS
Contingent upon achieving objective measures of financial and operating performance	✓	✓	✓
Sustainable and profitable growth and maximize long-term value			✓
Balanced focus on short-term and long-term results	✓		✓
Opportunity to achieve top quartile compensation levels based on performance	✓	✓	
Encourage appropriate risk taking / Discourage inappropriate risk taking	✓		✓
Link compensation to performance to encourage accountability	✓	✓	
Share the risks and rewards of ownership with shareholders			✓
Conduct regular, regionally appropriate, benchmarking and target median level compensation based on peer group companies operating in similar geographies as Mattt		✓	

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

RISK OVERSIGHT

In fulfilling its mandate, the CODC annually reviews and recommends to the Board for approval any amendments to the Executive Compensation Philosophy and other compensation policies and practices of the Company, including a recommendation as to the compensation of the CEO and other Designated Employees. In the view of the Board, this regular, critical scrutiny along with a deliberate approach to the design of executive compensation programs ensures an acceptable level of risk in executive compensation arrangements.

The Company employs the following compensation programs and practices which encourage senior executives to achieve the short and long-term objectives of the Company and manage risk:

Significant portion of pay at-risk	For the CEO and other NEOs, a cumulative 71.3% of the aggregate 2025 target total direct compensation is “at-risk”. This mix provides a strong relationship between performance results and pay outcomes.
Balance between short and long-term performance objectives	Consistent with best practice, the mix of incentive compensation elements ensures executive behaviours that align with both the short-term and longer-term interests of the Company.
Objective and auditable performance measures	Annual and longer-term incentive plans rely primarily on standard, objective measures of business performance that are derived from the Company’s audited financial statements, e.g., Adjusted EBITDA, FCF, the market value of the Company’s shares, total shareholder return and return on investment capital. Awards are paid following approval of the audited financial results by the Board.
Preservation of Board discretion to manage unexpected circumstances	The Board retains discretion to alter, cancel or defer amounts payable under annual short and long-term incentive plans, other than the Company’s stock option plan, should the plans trigger an inappropriate result. Should a financial restatement occur caused by misconduct, the Executive Compensation Clawback Policy may also require the “clawback” of incentive-based compensation to executive officers whose misconduct caused or substantially contributed to the restatement. <i>See Section 4—Corporate Governance Practices—Clawback Policy.</i>
External independent advice	The CODC engages an independent advisor to provide an external perspective of market changes and best practices related to compensation design and governance and appropriate compensation levels to attract and retain the caliber of executives required to deliver sustained profitable growth.
Stress testing and predictive modelling of pay programs	Periodically, all executive compensation plans are stress tested to guard against potential unintended consequences and ensure appropriate pay and performance alignment.
Caps on awards paid from performance contingent incentive plans	The short-term incentive plan, which has a variable award based on the attainment of objective measures of performance, specifies a ceiling or cap on the amount which can be earned under the plan for superior performance.
Time and performance-based vesting for long-term incentives	Long-term incentives are granted with a mix of time and performance-based vesting provisions. Awards under the Mattr Restricted Share Unit Plan (“ RSU Plan ”) have a three-year vesting schedule with awards vesting in thirds on each anniversary of the grant. Awards under the Mattr Cash Performance Share Unit Plan (“ CPSU Plan ”) have a three-year cliff vesting schedule with final value determined by the volume weighted average share price at time of vest, then adjusted by modifier determined based on the relative total shareholder return (applied to a tranche of vested units) and return on investment capital (applied to the remaining tranche of vested units) over the corresponding performance period(s). The Company ceased awarding stock options in 2023.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Executive share ownership requirements	The Company's Executive Share Ownership Policy sets out targets for share ownership levels (ranging from 1 – 4 times annual salary) that ensure key executives share the longer-term risks and rewards of share ownership with the Company's shareholders.
Anti-hedging policy	Company policy precludes directors and senior executives from purchasing financial hedging instruments designed to offset a decrease in the market value of equity securities granted as compensation or held by such directors or senior executives.
Clear limits and controls on capital expenditures	The Board is responsible for authorizing major capital expenditures to ensure investments are prudent and responsible.
"Double trigger" on change of control	Long-term incentive awards vest on an accelerated basis only where termination of employment follows a change of control event, referred to as a "double trigger".
Regular monitoring of market practice	The CODC reviews and considers evolving good compensation governance practices and policies several times through the year.

These and other practices, supplemented by using a compensation risk assessment checklist, incorporate risk assessment into our standard compensation practices. Consequently, the Board has not identified any risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

PEER GROUP COMPARISON

To ensure our executive compensation is competitive, we regularly benchmark the Company's compensation programs to a select group of organizations (the "**Compensation Peer Group**"). At the end of 2023, due to the sale of the bulk of the pipe coating business, along with previous divestitures of energy-services aligned business units, Mattr, with support of Hugessen, undertook a significant review of its Compensation Peer Group, making several changes from previous years. For 2025, a light refresh of the Compensation Peer Group was completed, which included replacing some of the larger sized peer companies with companies closer in size to Mattr. This revised peer group contained four organizations in the Canadian and U.S. energy services segment and included several similarly sized organizations with a broader industrial profile.

When establishing the 2025 Compensation Peer Group, consideration was given to:

- The ongoing diversification of Mattr's revenues outside of the energy sector;
- The limited number of direct industry peers in Canada;
- Mattr's global presence, headquarters in Canada and significant operations in the U.S., reflecting a North American market for senior executive talent;
- Mattr's smaller size in terms of revenue and market capitalization compared to some Canadian and U.S. industry peers, but its comparable international scope of operations and business complexity; and
- Companies with comparable strategic imperatives:
 - Leveraging new technology to access new markets and create growth opportunities
 - High transformational growth objectives
 - Focused on increasing global scale and presence

The 2025 Compensation Peer Group was comprised of organizations with which the Company competes for business and/or executive talent. The Board approved 2025 Compensation Peer Group includes the following peer companies:

Albany International Corp. (U.S.)	Luxfer Holdings PLC (U.S.)
Bel Fuse Inc. (U.S.)	Martinrea International Inc. (Can.)
Cactus, Inc. (U.S.)	Mayville Engineering Company, Inc. (U.S.)
CES Energy Solutions Corp. (Can.)	Northwest Pipe Company (U.S.)
Enerflex Ltd. (Can.)	Pason Systems Inc. (Can.)
Exco Technologies Limited (Can.)	Thermon Group Holdings Inc. (U.S.)
Kennametal Inc. (U.S.)	

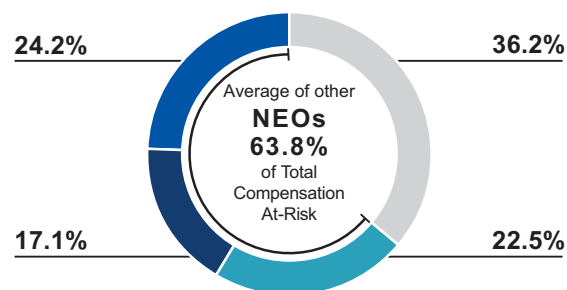
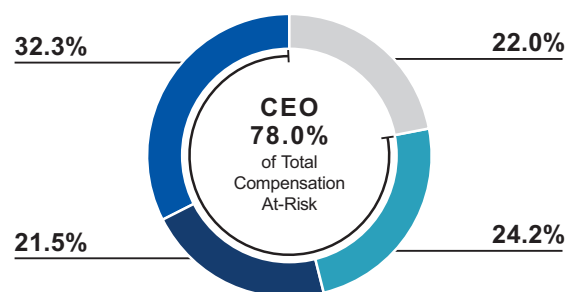
The CEO and CFO roles are matched to comparable positions within the Compensation Peer Group for purposes of establishing compensation benchmarks.

For other NEOs and Designated Employees and key management roles, due to the lack of available peer group benchmarks, the Company uses the WTW Canadian and U.S. Executive Compensation Surveys. For survey benchmark roles identified as a solid match to Mattr roles, a weighted blend of the Canadian and U.S. survey data is used within comparable industry and revenue responsibility categories.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

ELEMENTS OF COMPENSATION

Mattr's executive compensation program includes the following elements:



■ Salary

■ SEIP Senior Executive Incentive Plan

- One-year performance period, aligned with our strategic priorities
- Four performance dimensions considered with heavier weighting on financial performance related measures: Adjusted EBITDA, operating free cash flow, HSE, and personal objectives.
- Award opportunity up to 2X target.
- Awards paid in cash annually.

■ RSU Restricted Share Unit Plan

- Three-year time or performance-based vesting period.
- Realizable value = share price.
- Settled with Treasury shares upon exercise.

■ CPSU Cash Performance Share Unit Plan

- Three-year time or performance-based vesting period.
- Cash-settled performance units granted annually.
- Monetary value of units determined by volume weighted average share price for the 5-trading day period preceding the grant date.
- Performance units vest according to the schedule established at time of grant.
- Unit values paid in cash at time of vesting. Final unit value determined by volume weighted average share price for 5-trading day period preceding the vesting date, then adjusted 0-2X based on a) relative total shareholder return amongst the Performance Peer Group and b) return on investment capital.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Summary of Target Total Direct Compensation Elements

The following table summarizes the mix of target total direct compensation for the CEO and other NEOs for 2025, defined as target annual cash compensation plus target long-term compensation. The mix of compensation elements is heavily weighted toward variable compensation, particularly long-term compensation.

Name	2025 Base Salary ⁽²⁾	Short-term Incentive		Total Target Cash Compensation	Long-term Incentives		Target Total Direct Compensation
		% of Salary	\$ Target Value		% of Year-End 2024 Base Salary	\$ Target Value	
Michael Reeves ⁽¹⁾	\$ 1,092,963	110 %	\$ 1,202,260	\$ 2,295,223	250 %	\$ 2,668,355	\$ 4,963,577
Tom Holloway ⁽¹⁾	\$ 651,208	70 %	\$ 455,846	\$ 1,107,054	160 %	\$ 1,017,507	\$ 2,124,561
Geoff Smith ⁽³⁾	\$ 362,591	60 %	\$ 217,555	\$ 580,146	110 %	\$ 390,069	\$ 970,214
Shannon Glover	\$ 310,000	60 %	\$ 186,000	\$ 496,000	100 %	\$ 310,000	\$ 806,000
Pascal Laferriere ⁽⁴⁾	\$ 279,167	50 %	\$ 138,333	\$ 417,500	44 %	\$ 110,000	\$ 527,500

(1) Messrs. Reeves and Holloway are compensated in U.S. dollars. The average U.S. dollar conversion rate used by the Company in 2025 was \$1.401. All values are stated in CAD.

(2) Depicts 2025 actual salary amounts earned and paid during the year.

(3) Mr. Smith was appointed to the role of Group President, Connection Technologies on September 8, 2025 and was previously in the role of Senior Vice President, Chief People & HSE Officer. His 2025 compensation data has been prorated based on time spent in each role during 2025.

(4) Mr. Laferriere was appointed to the role of Group President, Composite Technologies on July 28, 2025 and was previously in the role of Vice President & General Manager, Flexpipe. His 2025 compensation data has been prorated based on time spent in each role during 2025.

Retirement Income

The Company provides defined contribution pension and 401(k) arrangements for executives based on geographic location and has moved away from previously provided defined benefit pension plans. Competitive retirement arrangements represent a basic condition of executive employment and should not have a major role as a performance incentive, with executives participating in the same programs as other employees in the same geography. The Company reviews its Retirement Income Plans for competitiveness less frequently than other elements of compensation and manages them to ensure they effectively complement the other elements of compensation.

Other Compensation

The Company maintains competitive Group Benefit Plans for all executives including Life Insurance, Accidental Death and Dismemberment Insurance, Short-Term Disability Income, Long-Term Disability Income and Health and Dental coverage. Mattr also provides mental health and well-being programming and tools to enable proactive mental health care. Benefits under these plans do not differ materially from those provided to other management employees. Most group benefits cease in connection with an executive's retirement or termination. From time to time, the Company provides other forms of compensation that respond to individual circumstances in the attraction and retention of executives and to ensure their full commitment to the objectives of the organization.

Compensation Decisions for 2025

Market Benchmarking Process

In 2025, following business performance that fell below expectations, the Board Chair and the CODC made the decision to hold compensation for the CEO and CFO constant for 2026 and defer the executive compensation benchmarking review. The review, when conducted later in 2026, will encompass the CEO, CFO and all direct executive reports of the CEO. As in previous years, the Committee Chair, CODC members and Board Chair will confer with Hugessen in interpreting the findings of the benchmarking review, including the positioning of compensation levels and structure relative to Mattr's peer group and the market. Recommendations for changes to the executive compensation program, within the framework of Mattr's compensation philosophy will then be developed for review by the CODC, which will, if deemed appropriate, present such recommendations to the Board for approval.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Salary

Base salary is determined for each executive based on his or her role, scope of responsibility and accountability, required experience and overall value to the Company, and on competitive market compensation levels.

The table below summarizes annual base salary levels in local currency as of December 31, 2024 and December 31, 2025 for individual NEOs. No base salary increases occurred in 2025, except for NEOs who experienced a role change.

NEO	2024	2025	% Increase	Notes
Michael Reeves ⁽¹⁾	780,256	780,256	— %	
Tom Holloway ⁽¹⁾	464,891	464,891	— %	
Geoff Smith	354,608	380,000	7.2 %	Mr. Smith's salary was increased effective September 8, 2025 upon his appointment to the role of Group President, Connection Technologies.
Shannon Glover	310,000	310,000	— %	
Pascal Laferriere	250,000	320,000	28.0 %	Mr. Laferriere's salary was increased effective August 1, 2025 upon his appointment to the role of Group President, Composite Technologies.

(1) Messrs. Reeves and Holloway are compensated in U.S. dollars; their base salaries are stated in USD.

Annual Incentives

Each NEO is assigned an annual incentive target expressed as a percentage of salary. The sum of salary and the annual incentive target forms the target Annual Cash Compensation for each executive and becomes a primary reference for compensation benchmarking. Mattr maintains an appropriate mix between salary and incentive pay, consistent with the Executive Compensation Philosophy and competitive market trends.

Annual cash incentives for NEOs are delivered through participation in the Senior Executive Incentive Plan ("SEIP").

The financial measures in the SEIP are Adjusted EBITDA and Free Cash Flow ("FCF"). These measures provide focus on profit generation and driving cashflow, both at the Segment level for business unit leaders and at the Mattr Corporate level for the CEO, CFO and corporate function leaders. In 2025, the SEIP plan was amended slightly to increase the weighting of the FCF metric, which increase was offset by a corresponding removal of a Greenhouse Gas emission reduction metric.

In 2025, Messrs. Reeves, Holloway, and Ms. Glover participated in the SEIP, with financial measures based on Mattr Corporate level performance. For Mr. Smith, the financial measures in the SEIP were based on Mattr Corporate level performance for time spent in his role as Senior Vice President, Chief People & HSE Officer (Q1 2025 to Q3 2025), and Segment-level performance for time spent in his role as Group President, Connection Technologies (Q4 2025). For Mr. Laferriere, his participation in the SEIP commenced when he moved to the Group President, Composite Technologies with measures based on Segment-level performance. The performance elements of the SEIP are set out in the following tables:

	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Performance vs. Target ("Adjusted EBITDA") ⁽¹⁾⁽³⁾	Free Cash Flow Performance vs. Target ("FCF") ⁽²⁾	Health, Safety and Environment Measure vs. Target ("HSE")	Individual Performance	SEIP Payout
Weight (% of target award)	50%	27.50%	7.50%	15%	= 100%
Payout Range (% of target payout)			0% – 200%		

(1) Adjusted EBITDA, a non-GAAP measure, which may not be comparable to similarly named measures of other companies, is calculated by adding back to net income (loss), the sum of interest, income taxes, depreciation and amortization, impairments, costs associated with refinancing of long-term debt and credit facilities, gains or losses on sale of land and other, foreign exchange gains or losses, gains or losses on sale of operating units, subsidiaries or associates, acquisition costs including non-cash impact from inventory fair value adjustments, net restructuring costs, share based incentive compensation costs or recoveries, non-recurring pension related costs or recoveries and the impact of non-recurring transactions that are outside the Company's normal course of business or day to day operations. The methodology used to determine targets and actuals for incentive purposes may not tie directly to Mattr's financial statements.

(2) Free Cash Flow ("FCF"), a non-GAAP measure, which may not be comparable to similarly named measures of other companies, is defined as cash provided by operating activities less maintenance capital expenditures and repayment of lease liabilities; excluding the impacts of restructuring, impairments, foreign exchange differences and working capital of divestitures. The methodology used to determine targets and actuals for incentive purposes may not tie directly to Mattr's financial statements. For purposes of the incentive program, both targets and the actuals calculated exclude growth-oriented capital expenditures to ensure no misalignment of incentives and Mattr's growth mandate.

(3) For NEOs aligned to financial measures based on Segment-level performance, operating income replaces net income in the Adjusted EBITDA calculation.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Financial Performance for 2025

SEIP Plan	Measure ⁽¹⁾⁽²⁾	Performance Range			Actual Performance	Indicated Performance Factor (% of Target)
		Threshold	Target	Maximum		
Corporate	Adjusted EBITDA	\$ 146,913	\$ 209,875	\$ 241,356	\$ 171,013	38.3 %
	FCF	\$ 86,045	\$ 123,822	\$ 142,711	\$ 112,147	69.1 %
Composite Technologies ⁽³⁾⁽⁴⁾	Adjusted EBITDA	\$ —	\$ —	\$ —	\$ —	49.2 %
	FCF	\$ —	\$ —	\$ —	\$ —	180.7 %
Connection Technologies ⁽³⁾⁽⁴⁾	Adjusted EBITDA	—	\$ —	\$ —	—	41.0 %
	FCF	—	\$ —	\$ —	—	70.3 %

(1) See footnote 1 in the previous chart.

(2) See footnote 2 in the previous chart.

(3) See footnote 3 in the previous chart.

(4) Segment-level targets and actuals for Adjusted EBITDA and FCF are not disclosed publicly to protect the Company's competitive interests.

HSE Performance for 2025

The 2025 SEIP incentive included a component tied to improvement in Employee Health and Safety performance. It measured Total Recordable Case Frequency ("TRCF") against a performance curve that required improved performance when compared to 2024. TRCF is calculated as "Recordable Injuries" per million hours worked. Recordable Injuries are tied to the OSHA definition, which is generally defined as workplace injuries that lead to medical treatment or lost work. In 2025, Mattr's safety performance was below threshold and accordingly, the incentive factor for HSE performance was 0%.

Individual Performance for 2025

In addition to financial and HSE measures, executives, including the CEO, are rewarded based on individual performance. This element carries a 15% weighting in the SEIP. Individual performance is assessed based on the accomplishment of critical objectives established at the beginning of every year for each executive. These objectives include priorities tied to strategy execution, operational efficiency, cost reduction and leadership attributes and behaviours. Objectives are set annually for each executive based on the highest priorities of the corporate or operating unit business plan and are set in consultation with the CEO. Personal performance and the executive's leadership attributes demonstrated during the year were considered in the allocation of the individual performance amounts awarded within the SEIP. Final allocations for personal performance for NEOs, other than the CEO, were recommended by the CEO and reviewed and approved by the CODC and the Board. The final personal performance allocation for the CEO was recommended jointly by the Board Chair and CODC and approved by the Board. 2025 saw personal performance by the NEOs that ranged from modestly below to modestly above target level.

In determining the final Individual Performance awards, the degree of success in various strategic and tactical activities were considered for each executive, including:

- Onboarding and supporting the newly acquired AmerCable business to exceed first-year financial performance expectations
- Completing Mattr's multi-year business portfolio optimization through the sale of Thermotite S.A. in Brazil
- Completion of the Company's Modernization, Expansion and Optimization "MEO" strategy, including the finalization of four new production facilities in North America and ramp-up of production from each
- Continued development of market expanding technologies, including large diameter Flexpipe solutions and Shawflex nuclear market-related products
- Mitigation of unpredictable and impactful external trade and economic factors, including supply chain resiliency, end market prioritization and balance sheet strengthening actions
- Key business process and system optimization and simplification designed to enable progressive margin expansion
- Maturation of company-wide health and safety protocols, culture and risk profile
- Effective talent engagement and retention that included a voluntary turnover in Mattr's salaried employee population of only 7.9%, despite substantial competition for talent across the Company's operating geographies

For 2025, while the Board recognized meaningful progress made by the CEO against several critical strategic and operational priorities during the year, including modernization and expansion initiatives, the divestiture of the Thermotite pipe coating business, and the acquisition and integration of AmerCable, it also identified shortfalls in other business execution areas and consequently determined that a personal element award below the target value for the CEO was appropriate.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Actual SEIP Awards for 2025

Each measure is considered individually and SEIP participants may achieve a maximum of 200% of their annual incentive target based on performance. The following table summarizes the weightings for each incentive performance measure (expressed as a percentage of target award) for 2025, performance factor applied and the actual SEIP award.

NEO	Measure	Weight (% of Target Award)	Performance Factor (0% – 200%)	Actual Award ⁽¹⁾⁽²⁾	
				Calculated % of Target	\$ ⁽²⁾
Michael Reeves	Adjusted EBITDA	50.0 %	38.3 %	52.3 %	\$ 629,010
	FCF	27.5 %	69.1 %		
	HSE	7.5 %	0.0 %		
	Individual	15.0 %	94.5 %		
Tom Holloway	Adjusted EBITDA	50.0 %	38.3 %	59.4 %	\$ 270,722
	FCF	27.5 %	69.1 %		
	HSE	7.5 %	0.0 %		
	Individual	15.0 %	141.7 %		
Geoff Smith ⁽³⁾	Adjusted EBITDA	27.5 %	39.0 %	55.5 %	\$ 120,730
	FCF	7.5 %	69.4 %		
	HSE	15.0 %	0.0 %		
	Individual	15.0 %	112.6 %		
Shannon Glover	Adjusted EBITDA	50.0 %	38.3 %	59.4 %	\$ 110,464
	FCF	27.5 %	69.1 %		
	HSE	7.5 %	0.0 %		
	Individual	15.0 %	141.7 %		
Pascal Laferriere ⁽⁴⁾	Adjusted EBITDA	50.0 %	49.2 %	94.6 %	\$ 75,674
	FCF	27.5 %	180.7 %		
	HSE	7.5 %	0.0 %		
	Individual	15.0 %	135.2 %		

(1) Cash incentives are based on the actual salary amounts earned and paid in 2025.

(2) All values expressed in Canadian dollars using an average 2025 exchange rate of US\$1 = C\$1.401.

(3) Mr. Smith was appointed to the role of Group President, Connection Technologies on September 8, 2025 and was previously in the role of Senior Vice President, Chief People & HSE Officer. His 2025 performance factors and SEIP payment has been prorated based on time spent in each role and business group during 2025.

(4) Mr. Laferriere was appointed to the role of Group President, Composite Technologies on July 28, 2025, at which time he commenced participating in the SEIP. His 2025 SEIP payment has been prorated for time spent in the SEIP during 2025.

The Board regularly reviews plans and retains the discretion to modify plan terms and any amounts awarded under the plans as warranted by individual circumstances or Company performance.

Long-Term Incentives

To ensure executive efforts are aligned with the interests of shareholders and the pursuit of future strategic business goals, the Company employs the following equity and cash-based long-term incentive (LTI) plans, which are described in further detail under the heading *Incentive Plan Awards—Long-Term Incentive Plans*, that the Board believes directly support the attainment of the Company's long-term business objectives:

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Mattr Restricted Share Unit Plan (“RSU Plan”)

The Mattr Restricted Share Unit Plan (“**RSU Plan**”) provides a means for the Board to grant share units intended to retain key executives through the full business cycle and align their interests with shareholders.

Since 2023, Restricted Share Units (“RSU”) granted vest at a rate of 1/3 per year on the first through third anniversaries of the grant date and expire on the fifth anniversary of the grant.

When vested, each unit entitles the participant to receive one common share from treasury. Participants do not receive any shareholder rights based on grants of these Units, including the right to receive cash dividends or to exercise voting rights, until vested Units are exercised and respective shares have been issued.

Mattr Cash Performance Share Unit Plan (“Cash PSU Plan” or “CPSU Plan”)

The Mattr Cash Performance Share Unit Plan (“**Cash PSU Plan**” or “**CPSU Plan**”) is a long-term incentive plan that provides executives and senior employees a reward opportunity directly tied to Mattr’s long-term share price performance, modified by one or more performance factors.

Participants are awarded cash-settled performance share units (“**CPSU**”) based on the grant value determined by the volume weighted average Mattr share price for the five trading days prior to the grant date, and having a vested value based on a five-day trading volume weighted average Mattr share price, as adjusted based on performance modifiers specified at grant date and which are applied to modify vested unit values within a range of 0x to 2x.

Relative total shareholder return, as compared to the Mattr Performance Peer Group was used as the performance modifier for 2023 awards, and for one tranche of the 2024 and 2025 awards.

For 2024 and 2025 awards, a second performance modifier based on return on investment capital (ROIC) was added in respect of a separate tranche of CPSUs. This new modifier was introduced to further align participants to shareholders by providing incentive to seek superior returns on investments.

The vesting schedule for performance units is set each year at the time of grant. Since 2023, CPSU grants have had a 3-year vesting period, with 100% of the total grant vesting at the end of year 3. The final relative TSR performance factor applied to vesting 2025 granted units is based on the average performance factor for the following performance periods: January 1, 2025 to December 31, 2025, January 1, 2025 to December 31, 2026 and January 1, 2025 to December 31, 2027. The ROIC modifier is calculated based on the 3-year return compared to a target return curve.

Employee Stock Option Plan (“ESOP”)

Stock options were historically used as a vehicle for providing long-term incentives to the most senior executives in roles which influence long-term business outcomes.

Options granted under the Employee Stock Option Plan (“ESOP”) vest over 5 years at a rate of 20% per year on the first through fifth anniversaries of the grant date and expire on December 31 of the year in which the ninth anniversary of the grant falls.

The Company uses the Black-Scholes option valuation methodology to determine the compensation value of grants for purposes of comparing compensation levels to benchmark companies. This is the same methodology used to identify the annual expense associated with stock option grants.

In 2023, the CODC and Board made the decision to eliminate the ESOP from the LTI mix for executives due to limited attractiveness of options as an effective compensation tool. Some options previously awarded continue to be “out of the money”, and higher share price volatility has increased the Black-Scholes fair value of options in recent years.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Target Grant Values for 2025

In 2025, NEOs were assigned an annual long-term incentive target based on their ability to affect longer-term business results and with reference to competitive compensation benchmarks. This target is expressed as a percentage of the previous year's year end annual base salary and serves as a guide for the Board in granting long-term incentives. The Board also considers the role and impact of each NEO in determining the mix of long-term incentive units to be granted. These grants are viewed as incentives for future performance. The following table indicates the long-term incentive target awards for each NEO for 2025:

NEO	Target Long-Term Incentive (% of Salary)
	2025
Michael Reeves	250 %
Tom Holloway	160 %
Geoff Smith	110 %
Shannon Glover	100 %
Pascal Laferriere ⁽¹⁾	44 %

(1) Mr. Laferriere's long-term incentive target is based on the target for his role as VP & GM, Flexpipe at the beginning of 2025. Mr. Laferriere's 2026 long-term incentive target will be 100% of his base salary.

The following table summarizes the mix of long-term incentives granted to each NEO for 2025 and the corresponding number of RSU's and Cash PSU's granted for each plan. The volume weighted average trading price of the common shares over a five-day trading period was the basis for valuing RSU's and Cash PSU's.

Mix of 2025 Long-Term Incentives

NEO	Restricted Share Units		Cash Performance Share Units	
	Weight	(#)	Weight	(#)
Michael Reeves	40.0 %	86,186	60.0 %	129,279
Tom Holloway	40.0 %	32,865	60.0 %	49,298
Geoff Smith	50.0 %	14,275	50.0 %	14,276
Shannon Glover	50.0 %	12,480	50.0 %	12,480
Pascal Laferriere ⁽¹⁾	43.8 %	9,426	56.2 %	12,078

(1) Mr. Laferriere's received a one-time RSU grant as part of his appointment to the Group President, Connection Technologies role in 2025. For 2026, Mr. Laferriere's long-term incentive mix will include 50% RSUs and 50% CPSUs.

EXECUTIVE SHARE OWNERSHIP LEVELS

The Company has an Executive Share Ownership Policy to ensure key executives share the risks and rewards of share ownership with the Company's shareholders. The policy requires participants to achieve and maintain a minimum share ownership level within a five-year period. Share ownership levels are expressed as a multiple of the executive's current annual salary. The following table summarizes the ownership position of each NEO as of December 31, 2025, relative to the level for their position. All NEO's either have met or are on track to meet their respective ownership level within their five-year period.

	Salary	Expected Ownership Level		Valuation for Purposes of Assessing Achievement of Target Ownership	
		Multiple of Salary	(\$)	(\$) ⁽¹⁾	% of Target
Michael Reeves ⁽²⁾	\$ 1,092,963	4 x Salary	\$ 4,371,852	\$ 4,142,058	95 %
Tom Holloway ⁽²⁾	\$ 651,208	2 x Salary	\$ 1,302,415	\$ 1,319,461	101 %
Geoff Smith	\$ 380,000	1 x Salary	\$ 380,000	\$ 844,522	222 %
Shannon Glover ⁽³⁾	\$ 310,000	1 x Salary	\$ 310,000	\$ 195,303	63 %
Pascal Laferriere ⁽⁴⁾	\$ 320,000	1 x Salary	\$ 320,000	\$ 282,711	88 %

(1) Includes common shares and vested and unvested share units. Share prices are calculated based on the the value at the time of acquisition or the year-end share price of \$7.98, whichever is greater.

(2) Salaries for Messrs. Reeves and Holloway are paid in U.S. dollars. The average U.S. dollar conversion rate used by the Company for transactions during 2025 was \$1.401.

(3) Ms. Glover was appointed to the role of Senior Vice President, Legal, General Counsel and Corporate Secretary on September 13, 2024, at which time her share ownership requirement commenced.

(4) Mr. Laferriere was appointed to the role of Group President, Composite Technologies on July 28, 2025, at which time his share ownership requirement commenced.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

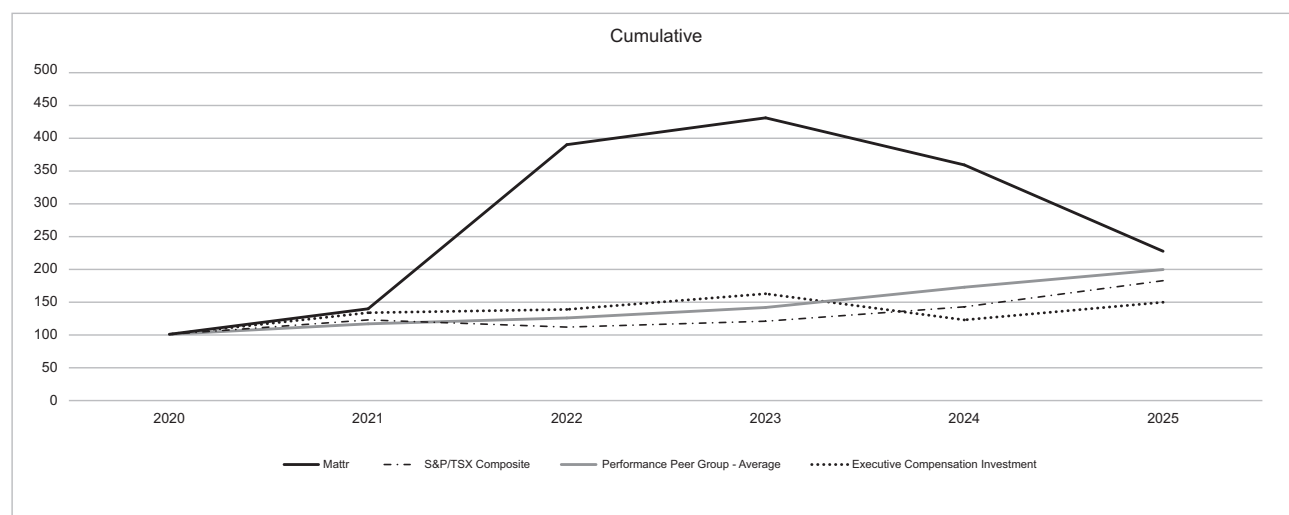
ANTI-HEDGING POLICY

Mattr precludes directors and senior executives from purchasing financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such directors or senior executives.

SHAREHOLDER RETURN & EXECUTIVE COMPENSATION

The following chart compares the cumulative total shareholder return for \$100 invested in the common shares of Mattr Corp. (TSX Symbol: MATR) on December 31, 2020, with the S&P/TSX Composite Total Return Index and the Mattr Performance Peer Group Index for the five most recently completed financial years. The table also illustrates the annual investment in executive compensation for the five most highly compensated executives reported in each of those years. This data is also presented in an indexed fashion with the 2020 year representing a value of 100.

The total shareholder return for the performance peer group has trended higher over the five-year period and continues to surpass the annual investment in executive compensation during the same period. Mattr total shareholder return experienced an increase during the post-COVID-19 pandemic years, and increased materially since 2021 reflecting a significant corporate reset and turnaround, followed by a decrease bringing total shareholder return closer to the performance peer group average. Total shareholder return remains above the 2020 baseline. Overall annual compensation investment has generally trended in line with Mattr total shareholder return and gradually increased as compensation levels were adjusted consistent with market benchmark data and Mattr's compensation philosophy.



Component	2020	2021	2022	2023	2024	2025
Mattr	100	139	390	431	359	227
S&P/TSX Composite—Total Return Index	100	122	111	120	142	182
Performance Peer Group—Average ⁽¹⁾	100	116	125	141	172	199
Executive Compensation Investment ⁽²⁾⁽³⁾	100	133	138	162	122	147

(1) The Performance Peer Group Average Total Shareholder Return consists of the average cumulative total shareholder return of the companies noted in the chart under the heading "Performance Peer Group" in the section entitled Long-Term Incentive Plans—Mattr Cash Performance Share Unit Plan. The index values shown in the graph and table for the years ending 2020 to 2025 have been restated from those shown in the previous year to properly reflect the total shareholder return of the current Performance Peer Group, which changed in 2024.

(2) Represents the annual aggregate cost of executive compensation for the five most highly compensated executives reported for each of these years, except for 2021, where CEO compensation captures only Michael Reeves compensation to avoid double-counting CEO compensation, and for 2022, where CFO compensation captures only Thomas Holloway to avoid double counting CFO compensation. The annual aggregate cost of executive compensation includes base salary, actual incentive payments, current service costs for accrued pension benefits, long-term incentive value, plus all other compensation as reported in the Summary Compensation Table. The compensation value of long-term incentives was derived through applying the calculated Mattr Black-Scholes option value to the exercise price for all stock options granted in any year, applying the volume weighted average trading price of the Mattr common shares on the TSX for the five trading days immediately preceding the date RSUs and CPSUs were granted, and by applying the actual value of Value Growth Plan Units paid.

(3) The Executive Compensation Investment for all years except 2020 includes the grant value of CPSUs at time of grant. The CPSU Plan (formerly the SPSP) replaced a predecessor plan in March 2021, which depicted values on a realized basis. This change in methodology impacts the relative investment calculation.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

CEO COMPENSATION LOOK-BACK ANALYSIS

Mattr's compensation plans are designed to align CEO compensation with the creation of shareholder value. As a result, a significant portion of CEO compensation is at risk, including long-term incentives which are structured to deliver compensation based on achieving key financial measures and Mattr's share price over various performance cycles.

The table below compares compensation awarded the CEO (pay opportunity) in each of the last five years, to the actual value of that compensation as at December 31, 2025. The actual value (realized and realizable) for a particular year includes:

- Salary
- Annual SEIP bonus awarded for that year
- Vested value of RSUs granted in that year (or current value for unvested units that remain outstanding)
- Value of CPSU's awarded in that year. This includes both actual values paid based on the volume weighted average share price for the five trading days preceding the vest date and the applicable performance modifier, and the estimated value of unvested CPSU's based on the December 31, 2025 closing price
- Value of "in-the-money" outstanding stock options, both vested and unvested that were granted in that year, and market value of exercised options granted in that year calculated as share price at exercise less strike price

The change between awarded compensation and actual compensation is then compared to absolute shareholder return over the same performance periods. For meaningful comparison, both CEO compensation and the value earned by shareholders have been indexed to \$100.

The values for CEO compensation and shareholder return can vary significantly from year to year based on Mattr's share price. Overall, the change in awarded compensation over the cumulative periods (up an average of 21%) is modestly more favourable than the return to shareholders (up an average of 13%).

Year ⁽¹⁾	CEO Awarded Compensation (000s) ⁽²⁾	CEO Actual Compensation as of December 31, 2025 (000s) ⁽³⁾	Value of \$100 Investment		
			Period	CEO ⁽⁴⁾	Shareholder ⁽⁵⁾
2021	\$ 3,519	\$ 5,120	12/31/2020 - 12/31/2025	\$ 145	\$ 227
2022	\$ 3,946	\$ 8,755	12/31/2021 - 12/31/2025	\$ 222	\$ 163
2023	\$ 4,671	\$ 4,069	12/31/2022 - 12/31/2025	\$ 87	\$ 58
2024	\$ 3,785	\$ 2,806	12/31/2023 - 12/31/2025	\$ 74	\$ 53
2025	\$ 4,398	\$ 3,441	12/31/2024 - 12/31/2025	\$ 78	\$ 63
			Average	\$ 121	\$ 113

(1) 2021 to 2025 captures Mr. Reeves as incumbent of CEO role. Mr. Reeves' 2021 salary is presented at target.

(2) Includes the sum of salary, actual SEIP and the grant date value of CPSUs, stock options and RSUs.

(3) Includes the sum of salary, actual SEIP, in-the-money value of outstanding stock options (as at December 31, 2025), market value of outstanding RSUs (as at December 31, 2025), market value of vested RSUs (as at vest price or December 31, 2025), market value of exercised options calculated as share price at exercise less strike price, and CPSU plan payout based on the volume weighted average share price for the five (5) trading days preceding the vest date and the applicable performance modifier as well as the market value of outstanding CPSUs that vest beyond 2025 (as at December 31, 2025) at target performance multiplier.

(4) Reflects the change in value between CEO awarded compensation and CEO actual compensation, indexed to a value of \$100 at the beginning of each respective period.

(5) Reflects the cumulative value of a \$100 investment in common shares made at the start of each respective period, inclusive of the reinvestment of dividends.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

2025 Summary Compensation Table

The following **Summary Compensation Table** reflects total compensation paid to NEOs for 2025 and provides comparative compensation particulars for prior years.

Name & Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentives ⁽³⁾	Long-Term Incentives ⁽⁵⁾			
Michael Reeves <i>President and CEO⁽⁴⁾</i>	2025	1,092,963	2,676,205	0	629,010	0	29,416	142,989	4,570,583
	2024	1,010,055	2,261,888	0	512,807	0	28,316	45,826	3,858,892
	2023	858,435	1,952,118	0	1,860,228	0	26,735	42,340	4,050,330
Tom Holloway <i>SVP, Finance & CFO⁽⁴⁾</i>	2025	651,208	1,020,514	0	270,722	197,218	28,955	142,966	2,311,583
	2024	603,528	867,723	0	226,675	0	27,509	48,188	2,140,805
	2023	518,167	712,949	0	655,934	181,476	26,735	45,543	1,737,701
Geoff Smith <i>Group President, Connection Technologies</i>	2025	362,591	354,621	0	120,730	132,786	29,873	19,832	1,020,432
	2024	342,138	329,679	0	105,012	0	30,964	20,032	1,138,978
	2023	314,835	274,986	0	343,721	123,226	30,071	22,211	1,080,175
Shannon Glover <i>SVP, Legal, General Counsel & Corporate Secretary</i>	2025	310,000	310,018	0	110,464	63,375	19,954	13,258	827,069
	2024	276,703	70,006	0	89,079	0	20,897	11,950	468,634
	2023	236,844	69,996	0	141,241	58,814	19,406	13,843	540,143
Pascal Laferriere <i>Group President, Composites Technologies</i>	2025	279,167	250,017	0	138,184	0	22,291	16,384	706,043
	2024	224,411	160,001	0	39,465	0	21,636	14,376	459,889
	2023	210,120	110,006	0	117,600	0	20,908	14,475	473,109

(1) Amounts shown are the grant date values for share unit awards granted under the RSU Plan and CPSU Plan, being equal to the number of units granted multiplied by the volume weighted average trading price per common share on the TSX for the 5 trading days immediately preceding the grant date.

(2) Stock options are no longer awarded since 2022. The LTI mix for executives currently consists of a mix of RSUs and CPSUs.

(3) Represents annual incentive payment earned in year shown.

(4) The amounts shown above for salary, annual incentive, pension and all other compensation for Messrs. Reeves and Holloway are converted from U.S. dollars. The average U.S. dollar conversion rate used by the Company for transactions during 2023 was 1.350, during 2024 was 1.368, and during 2025 was 1.401.

(5) "Non-equity Compensation" for Messrs. Holloway and Smith and Ms. Glover includes payments under a milestone completion bonus opportunity tied to the successful completion of critical elements of Mattr's strategic plan. In 2025, final payments were awarded following completion of the divestiture of the Thermotite business.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

INCENTIVE PLAN AWARDS

Outstanding Option & Share-Based Awards - NEOs

The following table outlines the outstanding option and share-based awards held by NEOs and their monetary value as of December 31, 2025.

Name	Option-Based Awards					Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise price (\$/Share)	Option Expiration Date	Value of Unexercised In-the-Money Options as at December 31, 2025 (\$) ⁽¹⁾		Number of Unvested Share-Based Awards (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽²⁾
Michael Reeves	133,132	\$ 7.48	31-Dec-2030	66,566		500,132	3,991,053	0
	114,963	\$ 4.91	31-Dec-2031	352,936		0	0	0
Tom Holloway	25,192	\$ 4.91	31-Dec-2031	77,339		183,457	1,463,987	0
Geoff Smith	11,615	\$ 8.42	31-Dec-2029	0		66,005	526,720	163,207
	10,000	\$ 3.52	31-Dec-2029	44,600		0	0	0
	11,615	\$ 7.48	31-Dec-2030	5,808		0	0	0
	13,977	\$ 4.91	31-Dec-2031	42,909		0	0	0
Shannon Glover	0	\$ 0.00	n/a	0		34,674	276,699	0
Pascal Laferriere	6,401	\$ 7.48	31-Dec-2030	3,201		42,546	339,517	53,913

(1) Value is calculated based on the difference between the closing market price of Mattr's common shares on the TSX on December 31, 2025, which was \$7.98, and the exercise price, multiplied by the number of options.

(2) Value is calculated by multiplying the closing market price of Mattr's common shares on the TSX on December 31, 2025 by the number of RSUs and CPSUs. For the third tranche of CPSUs granted in 2022 that vested in 2025, a 2.0x relative TSR performance modifier value has been applied. CPSUs granted in 2023, 2024 and 2025 that will vest in 2026, 2027 and 2028 respectively are assumed to have a performance modifier of 1.0x.

Value Vested or Earned in 2025

Options granted under the Mattr Employee Stock Option Plan ("ESOP") and units granted prior to 2023 under the RSU Plan vest over five years at a rate of 20% per year. Units granted in 2023, 2024 and 2025 under the RSU Plan and units granted prior to 2023 under the CPSU Plan vest over three years at a rate of 1/3 per year on the anniversary of the grant date. Units granted in 2023, 2024 and 2025 under the CPSU Plan cliff vest on the third anniversary of the grant. The following table tabulates the value of options and share-based awards vested during 2025 as well as the annual cash incentive earned.

Name	Date Vested	Number of Options Vested (#)	Option Exercise Price (\$/Share)	Market Price on Date Vested (\$/Share) ⁽¹⁾	Value Vested During the Year (\$)	Share Based Awards Value Vested During the Year (\$) ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Michael Reeves	January 4, 2025	22,993	4.91	12.86	182,794	2,432,124	629,010
	March 12, 2025	26,627	7.48	10.08	69,230	0	0
Tom Holloway	January 4, 2025	8,397	4.91	12.86	66,756	1,055,325	467,940
Geoff Smith	January 4, 2025	2,795	4.91	12.86	22,220	418,872	253,516
	February 28, 2025	2,323	8.42	10.07	3,833	0	0
	March 12, 2025	2,323	7.48	10.08	6,040	0	0
	December 30, 2025	2,000	3.52	8.07	9,100	0	0
Shannon Glover	March 12, 2025	0	0.00	0.00	0	120,309	173,839
Pascal Laferriere	March 12, 2025	1,280	7.48	10.08	3,328	172,600	138,184

(1) For vesting dates falling on weekends, the closing price for the preceding trading day is reflected.

(2) Value is calculated based on the closing market price of Mattr's common shares on the TSX on the vesting date for RSUs, and volume weighted average trading price of Mattr's common shares on the TSX for the five trading days prior to the vesting date for CPSUs.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

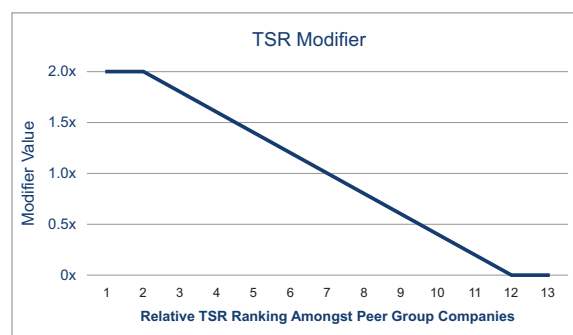
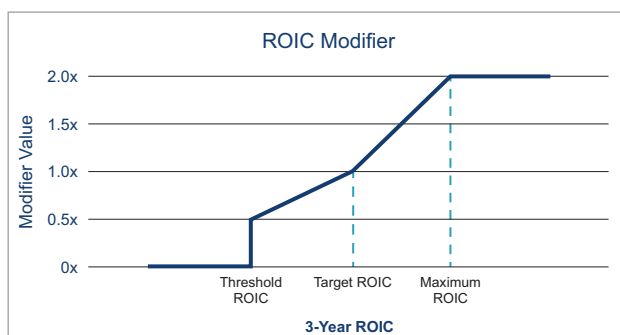
Long-Term Incentive Plans

Matr Cash Performance Share Unit Plan

The CPSU Plan was approved by the Board of Directors in 2021. It is a 'performance unit', cash-settled plan that promotes further alignment of interests between executives / senior employees and the shareholders of the Company with a portion of total compensation associated with the returns achieved by shareholders. Payments under the CPSU Plan are non-dilutive to shareholders and remain tax deductible for the Company.

The following is a summary of the features of the plan:

Performance Modifier(s)	- To be determined at time of grant and applicable to performance units awarded - For the 2025 awards, the following modifiers will be used. - Matr relative Total Shareholder Return ("TSR") performance against an identified peer group of companies will be applied to a tranche of performance units (70-75% of overall award) at time of vest. - Matr Return on Investment Capital ("ROIC") will be applied to the value of a separate tranche of performance units (25-30% of overall award) for executives at time of vest. - Only CPSU awards issued to executives carry both TSR and ROIC as performance modifiers. CPSU awards issued to senior employees below the executive level carry only TSR as a performance modifier.
Performance Period(s)	- The performance modifier(s) applied to vesting units is calculated based on one or more defined performance periods. The final performance modifier(s) applied to the respective tranche of vesting 2025 granted units is based on: - For the relative TSR modifier, the average of the relative TSR performance factor for the following performance periods: January 1, 2025 to December 31, 2025, January 1, 2025 to December 31, 2026 and January 1, 2025 to December 31, 2027. - For the ROIC modifier, ROIC performance factor for the performance period January 1, 2025 to December 31, 2027. - Length of performance period is based on the vesting schedule set at time of grant and applicable to performance units awarded. For 2025 awards, the vesting schedule is 100% units vest on the third anniversary of the grant date.
Unit Values at Vest	- Unit values are calculated based on the volume weighted average MATR share price for the five-trading days preceding the vesting date. - The performance modifier(s) that will be multiplied against the calculated unit value can range from 0x to 2x.



SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Performance Peer Group

To calculate the relative TSR performance modifier for the CPSU Plan, Mattr's TSR in the performance period is compared to a select group of Canadian and U.S. based companies (the "**Performance Peer Group**"). For 2025, this group was weighted toward organizations focused on the industrial, electrical and automotive service industries to better reflect Mattr's current business profile, but also contained three energy-focused companies. This group of organizations is similar to the group of companies used to benchmark executive compensation but includes companies with a wider comparative size/market capitalization range. While the peer group was reviewed in 2025, it was decided that no changes would be made. As such the peer group remains the same as in 2024.

In calculating the TSR performance modifier for CPSU awards that vested with a performance period ending December 31, 2025, the following companies were included in the Performance Peer Group:

Prysmian S.p.A. (Italy)	Nexans S.A. (France)	NOV Inc. (U.S.)
Cactus Inc. (U.S.)	Albany International Corp. (U.S.)	Thermon Group Holdings, Inc. (U.S.)
Enerflex Ltd. (Can.)	Vontier Corporation (U.S.)	ESCO Technologies Inc. (U.S.)
Mueller Water Products Inc. (U.S.)	Belden Inc. (U.S.)	Martinrea International inc. (Can.)

2001 Employee Stock Option Plan

The ESOP is a fixed-number plan, which was most recently approved by shareholders at the Company's annual and special meeting of shareholders held on May 13, 2021. As at December 31, 2025, options to acquire 1,085,842 common shares were outstanding and no shares remained reserved and available for issuance under the ESOP, representing 1.77% and 0.00%, respectively, of the shares outstanding as at that date. Since March 2010, options granted may, at the discretion of the Board, have attached thereto a tandem stock appreciation right ("**SAR**") which operates exactly the same as the underlying option with respect to vesting requirements, term, termination and other provisions.

In 2022, the CODC and Board made the decision to retire the ESOP from the LTI mix for executives due to limited attractiveness of options as an effective compensation tool. On March 13, 2025, the Board approved an amendment to the ESOP to reduce the maximum number of common shares reserved for issuance to reflect such discontinued usage of the ESOP.

Option activity for the year ended December 31, 2025 is summarized below:

Options Granted	Tandem SARs Granted	Weighted Average Exercise Price per Option/Tandem SARs Exercised	Options/Tandem SARs Exercised	Aggregate Gain on Options/Tandem SARs Exercised	Options Outstanding at December 31, 2025	Number of Shares Reserved and Available for Future Option Grants
0 ⁽¹⁾	0	\$ n/a	16,795	\$ 129,825 ⁽²⁾	1,085,842 ⁽³⁾	Nil ⁽⁴⁾

(1) Includes tandem SARs. Options/tandem SARs granted under the Employee Plan in 2025 represented 0% of the common shares outstanding as of December 31, 2025.

(2) The aggregate gain on options/tandem SARs exercised by NEOs in 2025 was \$0.

(3) Representing 1.77% of the common shares outstanding as of December 31, 2025.

(4) Representing 0.00% of the common shares outstanding as of December 31, 2025.

The "burn rate" under the ESOP was 0.35% for 2022 and 0.00% for 2023, 2024 and 2025. The "burn rate" was calculated by dividing:

- the number of options granted in the applicable year; by
- the weighted average number of outstanding common shares of Mattr for the applicable year.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

The following is a summary of the principal terms of the ESOP:

Form of Award	Non-assignable options to acquire common shares of the Company at such prices as may be fixed by the Board at the time of the grant, provided that the option exercise price shall not be less than the closing sale price of the common shares on the TSX on the last trading day prior to the grant of the option. Options granted in 2010 and later years may, at the discretion of the Board, have attached thereto a tandem SAR. Upon exercise, the holder has the choice of exercising the option and purchasing the underlying common shares or exercising the SAR and receiving a cash payment per SAR equal to the difference between the option exercise price and the then current trading price of the common shares of the Company (calculated based on the five-day volume weighted average trading price). If the stock option is exercised, the SAR is automatically cancelled and vice versa. The unpurchased shares subject to any option which terminates as a result of the exercise of a SAR may not be used again for the purposes of the ESOP and are deducted from the number of shares reserved for issuance under the ESOP. If any option expires or terminates for any reason (other than by exercise of a SAR) without having been fully exercised, the unpurchased common shares that were subject to that option are made available for future option grants under the ESOP.
Participation and Financial Assistance	Full time officers and employees of the Company and its subsidiaries. The Company does not provide financial assistance to option holders to enable the exercise of options.
Term and Vesting	Options and tandem SARs have a maximum term of 10 years and vest at the rate of 20% per year commencing on the first anniversary of the grant date. The vesting period may be abridged by the Board in certain circumstances, including where a takeover bid is made for the common shares or otherwise.
Termination	Upon cessation of employment, options terminate 90 days after the effective date of such cessation. If employment is terminated by death, options cease to vest and remain exercisable for up to one year by the holder's estate. If employment is terminated by retirement (at or after age 65) or by disability, options will continue to vest and be exercisable for up to 5 years. If, during such 5-year period, the option holder dies, all options vest immediately and the holder's estate is entitled to exercise the options for up to 1 year following the date of death.
Participation Restrictions	Insider participation is limited such that within any one-year period, the number of shares reserved for issuance and issuable to insiders or issued to insiders pursuant to options or other share based compensation arrangements, may not exceed 10% of the Company's "Outstanding Issue"⁽¹⁾. No individual insider may receive options that, when combined with other share based compensation arrangements, could result in the issuance of shares in any one-year period exceeding 5% of the Outstanding Issue at the date of grant of the option. No person may hold options to purchase shares exceeding 5% of the Outstanding Issue at the date of grant of the option.
Trading Blackouts	Options and tandem SARs that would otherwise expire during or immediately following a "blackout period" (being a restricted period identified by the Company during which its personnel are not permitted to trade in the Company's securities), remain exercisable until the fifth business day following the cessation of such blackout period.
Amendment	The Board may amend the ESOP except where shareholder approval is required. Shareholder approval is required for any amendment to the ESOP which: 1. Directly or indirectly reduces the exercise price of an option; 2. Extends the period of exercise of an option beyond the original expiry date; 3. Increases the levels of insider participation permitted under the ESOP; 4. Increases the number of common shares reserved for issuance, other than in accordance with the provisions of the ESOP; 5. Makes non-employee directors of the Company eligible to receive options; 6. Makes options assignable or transferable (other than to the legal personal representative of the option holder); or 7. Amends the amending provisions of the ESOP.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Takeover Bids	If a bona fide offer (a “ takeover bid ”) is made for the common shares of the Company that could result in the offer or exercising control over the Company, the Board has discretion to accelerate the vesting and expiry date of any options that are then outstanding and to effectively require that such common shares thereafter acquired on exercise of the options, be tendered to the takeover bid.
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(1) *Outstanding Issue* is defined as the number of common shares outstanding.

Mattr Restricted Share Unit Plan

The RSU Plan is a fixed-number plan which was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on May 15, 2025. At that time, shareholders approved an amendment to increase the maximum number of common shares available for issuance by 1,000,000. The RSU Plan authorizes the Board to grant awards (“**Unit Awards**”) of restricted units (“**Restricted Awards**”) to employees (as defined in the RSU Plan) with such Unit Awards to be settled in the form of common shares of the Company issued from treasury. Under the Plan, the Board also has the discretion to grant Unit Awards of performance units (“**Performance Awards**”) to employees. To date, the Company has only issued Restricted Awards under the RSU Plan. As at December 31, 2025, there were 522,143 share units outstanding and an additional 1,146,858 shares reserved and available for issuance under the RSU Plan, representing 0.85% and 1.87%, respectively, of the Company’s outstanding shares on that date.

During the financial year ended December 31, 2025, 206,153 Unit Awards were granted under the RSU Plan, which represented 0.34% of the common shares outstanding as at December 31, 2025.

The “burn rate” under the RSU Plan was 0.29% for 2022, 0.18% for 2023, 0.21% for 2024, and 0.33% for 2025. The “burn rate” was calculated by dividing:

- (i) the number of units granted in the applicable year; by
- (ii) the weighted average number of outstanding common shares of Mattr for the applicable year.

The following is a summary of the principal terms of the RSU Plan⁽¹⁾ and is qualified in its entirety by the RSU Plan⁽²⁾:

Form of Award	Employees of a Mattr Entity ⁽³⁾ may be granted Unit Awards, in the form of Restricted Awards or Performance Awards.
Granting Process	The Board may determine a Grant Value (notional dollar amount) for each Unit Award. The number of common shares to be covered for a Unit Award will be calculated by dividing the Grant Value by the Fair Market Value ⁽⁴⁾ of a common share on the grant date.
Term and Vesting	Each Restricted Award will vest in accordance with applicable time vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100% where performance vesting conditions apply), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions. Each Performance Award will vest in accordance with applicable performance vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100%), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions. For this purpose, performance vesting conditions mean any financial, personal, operational or transaction-based performance criteria in respect of a Mattr Entity and measured on an absolute basis or relative to a pre-established target, designated comparator group or otherwise and which may be graduated by percentages of a Unit Award (including a percentage in excess of 100%). The Compensation and Organizational Development Committee may, in its sole and absolute discretion impose additional or different vesting conditions to the time vesting or performance vesting conditions. The maximum expiry date for a Unit Award grant shall not exceed ten years from the grant date. In the event expiry of a Unit Award occurs during a blackout period, the expiry date shall be extended to the date which is ten business days from the date that the blackout period ends. For this purpose, a blackout period is a period of time imposed pursuant to the Company’s insider trading and disclosure policies on certain designated persons during which those persons may not trade in any securities of the Company.
Adjustment for Dividends	Unit Award agreements may provide for additional shares to be covered by the Unit Award to reflect dividends paid while the Unit Award is outstanding, with the number of additional shares calculated by taking the greatest number of whole shares having a Fair Market Value, as of the dividend payment date for such dividend, equal to the product of (i) the cash dividend paid with respect to a share multiplied by (ii) the number of shares covered by such Unit Award as of the dividend record date. To date, no such adjustments for dividends have been made.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

Termination Provisions	In the event of a Change of Control⁽¹⁾ followed by the termination without cause of the employment of any grantee within 12 months of the Change of Control, the vesting of Unit Awards to such grantee is accelerated and all unexercised Unit Awards become vested on the termination date and are delivered to the grantee in the form of common shares. Additionally, satisfaction of performance vesting shall be determined based on performance to the date of the Change of Control. If a grantee's employment terminates for any reason other than death, disability or retirement, Unit Awards that are vested as of the Termination Date (the date on which the grantee ceases to be an employee for any reason, without giving effect to any notice period) may be exercised until the earlier of the expiry date applicable to the Unit Award and the date that is ninety (90) days after the Termination Date and otherwise all rights to receive shares under outstanding Unit Awards shall be terminated. If a grantee's employment terminates due to a grantee's death, Unit Awards that are vested as of the Termination Date may be exercised until the earlier of the expiry date and the date that is one year after the Termination Date and otherwise all rights to receive common shares under outstanding Unit Awards shall be terminated. If a grantee's employment terminates due to retirement at or after age 65, or earlier as expressly permitted by the Board, or in the event of a disability (as defined in the RSU Plan), all Unit Awards shall continue to be eligible to meet time or performance vesting conditions as if employment continued and the expiry date relating to such Unit Awards shall continue to apply. In the event of the death of the grantee after such retirement, all Unit Awards shall immediately vest and the expiry date for each Unit Award shall be the earlier of (i) one year from the Termination Date, and (ii) the expiry date otherwise relating to such Unit Award. If applicable, Performance Vesting shall be determined on the basis of 100% achievement of performance targets as of the date of grantee's death.
Transfer Provisions	Except in the case of death or limited circumstances of transfer to minor children, grandchildren, spouse or to a trust of which grantee is the trustee, the right to receive common shares pursuant to a Unit Award granted to an employee may only be exercised by such employee personally and may not be assigned, transferred, or pledged.
Clawback Provision	All Unit Awards and any shares issued or payments made under the RSU Plan in respect of Unit Awards are subject to clawback or recoupment under relevant Company policies (see <i>Section 5 — Corporate Governance Practices; Clawback Policy</i>)
Participation Restrictions	No person may be granted a Unit Award where that Award together with the Unit Awards then held by that person would result in the issuance of shares exceeding 5% of the number of outstanding common shares at the date of grant of the Unit Award. Insider participation is limited such that whether pursuant to Unit Awards or other security based compensation arrangements of the Company, the number of shares reserved for issuance and issuable to insiders at any time or issued to insiders within any one year period, may not exceed 10% of the number of common shares outstanding.
Amendments requiring Shareholder Approval	The Board may amend the RSU Plan except where shareholder approval is required. Shareholder approval is required for: 1. Increasing the number of common shares issuable under the RSU Plan 2. Extension of the expiry date of any outstanding Unit Award other than as permitted under the RSU Plan 3. Permitting a grantee to transfer or assign Unit Awards other than as permitted under the RSU Plan 4. Increasing the number of common shares that may be issued to insiders above the restrictions set forth in the RSU Plan 5. Extension of the maximum expiry date under the RSU Plan beyond ten years 6. Addition of additional categories of grantees 7. Amendment of the amendment provisions of the RSU Plan to delete any of the foregoing matters requiring shareholder approval.
Amendments not requiring Shareholder Approval	Without limitation, the Board may amend the RSU Plan to: 1. Make "housekeeping" changes 2. Amend the provisions relating to the exercise, vesting or term of Unit Awards in the event the grantee ceases to be an employee for any reason (subject to the maximum term as set forth above) 3. Change the provisions relating to time-vesting, performance-vesting and/or any other conditions for vesting.

(1) The Company does not provide financial assistance to Employees for the purpose of settling Unit Awards.

(2) The full text of the RSU Plan is available on SEDAR+ at www.sedarplus.ca.

(3) *Matr Entity* "is defined as the Company or a controlled entity of the Company, such as a subsidiary, partnership or trust.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

(4) "Fair Market Value" at any date is calculated as the volume weighted average trading price of the common shares on the TSX for the 5 trading days immediately preceding such date.

(5) "Change of Control" includes: (i) a successful "take-over bid" as defined in the Securities Act (Ontario); (ii) acquisition by any person/group of persons of more than 50% of the shares of Mattr; (iii) sale of all or substantially all of the assets of Mattr; (iv) liquidation of Mattr; (v) completion of any transaction which would have a similar effect to the transactions referenced in (i), (ii), (iii) or (iv); or (vi) replacement by election or appointment of 50% or more of Board members unless such election or appointment is approved by 50% or more of Board members in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

Equity Compensation Plan Information

The following provides information as at December 31, 2025 with respect to common shares authorized for issuance under the ESOP and the RSU Plan. As at December 31, 2025, these plans were the Company's only equity compensation plans that provide for the issuance of shares.

Plan Category	Number of securities to be issued upon exercise of outstanding options or share units (#)	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in first column) (#)
Equity compensation plans approved by security holders	1,607,985	\$ 6.18	1,146,858
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,607,985 ⁽¹⁾	6.18	1,146,858 ⁽²⁾

(1) This number includes 1,085,842 common shares under the ESOP and 522,143 common shares under the RSU Plan and represents 2.63% of the total common shares outstanding as of December 31, 2025.

(2) This number includes 0 common shares under the ESOP and 1,146,858 common shares under the RSU Plan and represents 1.87% of the total common shares outstanding as of December 31, 2025.

RETIREMENT INCOME PLAN ARRANGEMENTS

Canadian Named Executive Officers

The Canadian NEOs participate in the Defined Contribution Pension Plan for Mattr Canadian Employees. For Messrs. Smith and Laferriere, Company contributions under the Defined Contribution Plan are 6% of base salary and bonus and a Company matching contribution at 50% of personal contribution to a maximum 2% Company contribution. For Ms. Glover, Company contributions under the Defined Contribution Plan are 4% of base salary and bonus and a Company matching contribution at 50% of personal contribution to a maximum 1% Company contribution. Company contributions are subject to the maximum permitted to be remitted to a registered plan under the Income Tax Act (Canada) and associated regulations. The following table outlines Mr. Smith's, Ms. Glover's and Mr. Laferriere's pension arrangement and the accumulated value.

NEO	Accumulated Value as at January 1, 2025 ⁽¹⁾ (\$)	2025 Employer Contribution (\$)	Accumulated Value as at December 31, 2025 ⁽¹⁾ (\$)
Geoff Smith	576,460	29,873	700,922
Shannon Glover	69,384	19,954	111,871
Pascal Laferriere	709,973	22,291	869,264

(1) Year-end balance is inclusive of employee contributions, employer contributions, investment gain/loss and administrative fees.

U.S. Named Executive Officers

The U.S. NEOs (being Messrs. Reeves and Holloway) are members of a 401(k) plan. Company contributions to the 401(k) plan are matched to employee contributions up to a maximum of 6% of base salary and bonus, subject to the maximum company contribution limits related to 'Highly Compensated Executives' and maximum personal contribution amounts. Investment choices are made by the U.S. NEOs from among 14 funds available in the 401(k) plan.

SECTION 5 COMPENSATION DISCUSSION & ANALYSIS

The following table outlines the U.S. NEO participants in defined contribution retirement arrangements and the value they have accumulated in these plans.

NEO	Accumulated Value as at January 1, 2025 ⁽¹⁾⁽²⁾ (\$)	2025 Employer Contribution ⁽²⁾ (\$)	Accumulated Value as at December 31, 2025 ⁽¹⁾⁽²⁾ (\$)
Michael Reeves	305,848	29,416	425,028
Tom Holloway	220,074	28,955	334,690

(1) Year-end balance is inclusive of employee contributions, employer contributions, investment gain/loss and administrative fees.

(2) The amounts shown above are converted from U.S. dollars to Canadian dollars. The average U.S. dollar conversion rate used by the Company for transactions during 2025 was 1.401.

TERMINATION & CHANGE OF CONTROL BENEFITS

Mr. Reeves entered into a new employment agreement with the Company in March 2021 and subsequently modified in November 2022 to provide greater clarity to certain sections of the original agreement, including treatment of previously granted long term incentives in the event of a Change of Control. The amended agreement did not make any substantive changes to the terms of the original employee agreement. Mr. Reeves' employment agreement provides for the payment of base salary, SEIP awards calculated using the prior three-year payout period average, automobile allowance, eligible health and medical benefits, continued eligibility for the 401(k) and continued vesting of stock option, RSU and CPSU awards for a period of 24 months should his employment be terminated for any reason other than cause, or if he were to resign for "good reason" following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Reeves signing a non-solicitation/non-competition agreement for a 24-month period following his termination.

If Mr. Reeves' employment had been terminated without cause effective December 31, 2025, he would have been entitled to approximately CAD \$5.0 million in incremental payments and benefits under his employment agreement. This amount does not include the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2025 or prior years.

Mr. Holloway entered into an employment agreement effective January 1, 2023 and subsequently modified in November 2024 to alter the terms for non-cause termination or resignation for good reason in the event of a Change of Control to be better aligned to market practice amongst our peer group, including extending the notice period from 12 to 24 months and the lump sum equivalent from 12 to 24 months of Senior Executive Incentive Plan calculated using the prior three-year pay period average. The amended agreement did not make any other substantive changes to the terms of the original employee agreement. Mr. Holloway's employment agreement provides for the payment of base salary, SEIP awards calculated using the prior three-year payout period average, automobile allowance, eligible health and medical benefits, continued eligibility for the 401(k) and continued vesting of stock option, RSU and CPSU awards for a period of 24 months should his employment be terminated for any reason other than cause, or if he were to resign for "good reason" following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Holloway signing a non-solicitation/non-competition agreement for a 12-month period following his termination.

If Mr. Holloway's employment had been terminated without cause effective December 31, 2025, he would have been entitled to approximately CAD \$2.4 million in incremental payments and benefits under his employment agreement. This amount does not include the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2025 or prior years.

Mr. Smith, Ms. Glover and Mr. Laferriere entered into respective employment agreements effective September 8, 2023, September 13, 2024 and July 23, 2025 respectively. The agreements provide for the payment of base salary, SEIP awards calculated using the prior three-year payout period average, automobile allowance, eligible health and medical benefits, continued eligibility for the Matrr Canadian Defined Contribution Pension Plan and continued vesting of stock options, RSU and CPSU awards for a period defined as the number of years of service plus 6 months, to a maximum of 24 months should employment be terminated for any reason other than cause, or resign for "good reason" within 24 months following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Smith, Ms. Glover and Mr. Laferriere signing respective non-solicitation/non-competition agreements for a 12-month period following termination.

If Mr. Smith's employment had been terminated without cause effective December 31, 2025, he would have been entitled to approximately CAD \$1.1 million in incremental payments and benefits under his employment agreement. If Ms. Glover's employment had been terminated without cause effective December 31, 2025, she would have been entitled to approximately CAD \$0.4 million in incremental payments and benefits under her employment agreement. If Mr. Laferriere's employment had been terminated without cause effective December 31, 2025, he would have been entitled to approximately CAD \$0.5 million in incremental payments and benefits under his employment agreement. These amounts exclude the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2025 or prior years.

SECTION 6 VOTING INFORMATION

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING OF SHAREHOLDERS

What Proposals am I Voting On?

The following table summarizes the items that will be brought for a vote of our shareholders at the 2025 Annual Meeting of Shareholders, along with our voting recommendations.

PROPOSAL	BOARD RECOMMENDS	FOR MORE INFORMATION
1 To receive the Annual Financial Statements and the Report of the Auditor for the year ended December 31, 2025	N/A	See Page 1
2 To elect directors	FOR Each Nominee	See Pages 1-5
3 To appoint the auditor and to authorize the directors to fix the auditor's remuneration	FOR	See Pages 6-7
4 To approve, on an advisory basis, the compensation for our named executive officers	FOR	See Page 7
5 To transact such other business as may properly be brought before the Meeting	FOR	

What is Notice and Access?

We have elected to use the “notice-and-access” provisions under NI 54-101 for the Meeting for the mailing of the Meeting materials to registered and beneficial shareholders other than those who have explicitly rejected delivery by electronic means. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials online. We have received exemptions from the Director appointed under the CBCA to sections 151(1) and 156 of the CBCA, which enables us to rely on the “notice-and-access” system provided that, among other conditions, we make this Circular accessible and send a notice thereof in accordance with NI 54-101 and National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”).

We will not be using stratification procedures in relation to the use of the notice-and-access provisions. Registered shareholders will receive a notice-and-access notification and form of proxy and non-registered shareholders will receive a notice-and-access notification and a voting instruction form.

How can I Attend the Annual Meeting?

This year, we will hold the Meeting using a hybrid format which will allow participants to attend the Meeting in person or by way of a live webcast at: <https://meetings.lumiconnect.com/400-645-184-700>. Both in-person participants and those attending the Meeting virtually will be able to participate online using your smartphone, tablet or computer. Virtual participants will be able to view a live webcast of the Meeting, ask the board questions and submit votes in real time. You may also provide voting instructions before the Meeting by completing the Form of Proxy or voting information form that has been provided to you. A user guide for the Lumi virtual meeting platform follows this Q&A.

What is a Non-Registered Holder?

Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary are considered non-registered holders and who have not appointed themselves as proxy may attend as guests but will not be able to vote.

If you are a non-registered holder and wish to attend and participate at the Meeting, you should carefully follow the instructions set out on your voting information form and in the Circular relating to the Meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

We encourage all shareholders to participate either in person or via the Webcast. If you attend the Webcast, you must be connected to the internet at all times in order to vote when ballot commences. If you are unable to attend the Meeting, we encourage you to submit a proxy or voting instructions within the time frames indicated so that your vote is counted at the Meeting.

How Do I Participate in the Meeting Online?

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported.

Using your smartphone, tablet or computer, go to the following address: <https://meetings.lumiconnect.com/400-645-184-700>.

- **You will require the following information to login:**

SECTION 6 VOTING INFORMATION

- **Meeting ID: 400-645-184-700**
- **Password: matt2026**
- **Registered Shareholders will require the control number listed on your form of proxy.**
- **Appointed proxyholders will require the control number or username provided by the transfer agent.**

Caution

Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

We recommend that you log in to the Webcast at least 15 minutes before the time of the Meeting.

Should you experience difficulties logging in to the virtual platform, please email support-ca@lumiglobal.com. This email will be closely monitored during the Meeting to provide any assistance required.

How Do I Participate in the Meeting In Person?

In person attendance for the Meeting will be held in the Sheraton Centre Toronto, 123 Queen Street, Toronto, Ontario in the Wentworth Room, 2nd Floor.

How Will The Company Solicit Proxies for the Annual Meeting?

This solicitation of proxies is made on behalf of the management of the Company for use at the Meeting and every adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone or other means of telecommunication by directors, officers or employees of the Company. The cost of solicitation by management will be borne by the Company.

Can I Appoint Another Person to Represent Me at the Annual Meeting?

The persons named in the enclosed form of proxy are directors or officers of the Company. A shareholder has the right to appoint another person to represent the shareholder at the Meeting. A shareholder desiring to appoint another person to represent him/her/them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. In either case, the shareholder must deliver or send the completed form of proxy to the Company's transfer agent, Odyssey Trust Company, Proxy Department, Suite 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, Canada or by e-mail: proxy@odysseytrust.com or fax to: 1-800-517-4553. Proxies must be received by the transfer agent no later than May 12, 2026, 2:00 p.m., EDT.

Can I Revoke my Proxy?

A shareholder who has given a proxy may revoke it by instrument in writing executed by the shareholder or by his/her/their personal representative authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

How are my Shares Voted?

The persons named in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them on any ballot which may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If no specific instruction is given, such shares will be voted in favour of the election of each of the nominees for director named in this Circular, in favour of the appointment of KPMG as auditor and the authorization of the directors to fix the auditor's remuneration and in favour of the advisory resolution on Matt's approach to executive compensation. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters which are not now known should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Can Non-Registered Shareholders Vote at the Annual Meeting?

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "Non-Registered Holder") are registered either:

- in the name of an intermediary (an "Intermediary") (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans) that the Non-Registered Holder transacts with in respect to the Company's shares; or
- in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

SECTION 6 VOTING INFORMATION

In accordance with applicable regulatory requirements, the Company has distributed a notice advising shareholders where the Circular, together with the form of proxy (collectively, the "Meeting Materials"), is posted on its website for viewing by the clearing agencies and Intermediaries, as well as by Non-Registered Holders.

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

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of shares beneficially owned by the Non-Registered Holder but which is not otherwise completed. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under "Appointment and Revocation of Proxies"; or
- (ii) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting; rather the voting instruction form must be returned to the Intermediary well in advance of the Meeting in order to have the Non-Registered Holder's shares voted.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. A Non-Registered Holder who has received a pre-signed form of proxy as mentioned in (i) above and who wishes to attend and vote at the Meeting (or to have another person attend and vote on behalf of the Non-Registered Holder) must print the Non-Registered Holder's (or such other person's) name in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a voting instruction form, follow the corresponding instructions on that form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary and its service company, as applicable. Please ensure you allow sufficient time for your intermediary to receive and act on your instructions.**

Mattr will not send its proxy-related materials directly to beneficial owners of common shares that have not objected to sharing their ownership information (i.e. NOBOs), and beneficial owners of common shares that have objected to sharing their ownership information (i.e. OBOs) will not receive Mattr's proxy-related materials unless their intermediaries assume the costs of delivery as Mattr does not intend to pay for these costs.

How Many Shares are Eligible to Vote?

As at March 25, 2026, the Company had 61,375,016 common shares issued and outstanding. Each common share entitles the holder thereof to one vote per share.

What is the Record Date?

Each holder of issued and outstanding common shares of record at the close of business on March 25, 2026 (the "**Record Date**") will be given notice of the Meeting and will be entitled to vote at the Meeting, in person or by proxy, the number of common shares of record held by him/her/them on the Record Date.

USER GUIDE – HYBRID MEETING



To start

The meeting will take place in-person and virtually. You will be able to participate in-person and online using your smartphone, tablet or computer.

Both online and in-person, you will be able to ask questions and submit your votes in real time. A live webcast of the meeting, will be provided for those joining virtually.

You may also provide voting instructions before the meeting by completing the Form of Proxy or Voting Instruction Form that has been provided to you.

Important Notice for Non-Registered Holders

Non-registered holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy may attend as guests but will not be able to vote.

If you are a non-registered holder and wish to attend and participate at the meeting, you should carefully follow the instructions set out on your voting instruction form and in the management information circular relating to the meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

To participate in person

On arrival at the Meeting, all shareholders and appointees entitled to vote will be required to register. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you will still be able to vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

To participate online

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported.

Using your smartphone, tablet or computer, go to the following address:

Meeting Access

meetings.lumiconnect.com/400-645-184-700

You will need the following information to log in:

Meeting ID

400-645-184-700

Password (case sensitive)

mattr2026

Registered Shareholders

The control number listed on your form of proxy.

Appointed Proxy

The control number or username provided by the transfer agent.

Caution

Internal network security protocols including firewalls and VPN connections may block access to the Lumi Platform for your meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Registered Shareholders and Appointed Proxy

Select "I have a login".

Guests

Select "I am a guest" and fill in the form.

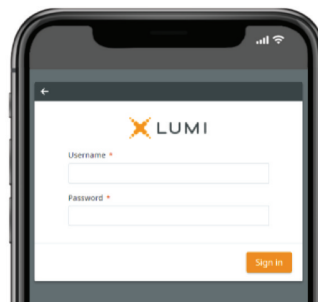


Registered Shareholders

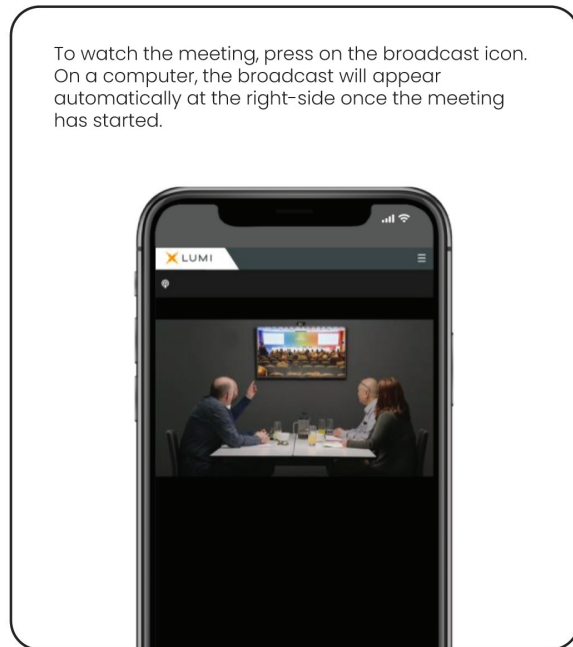
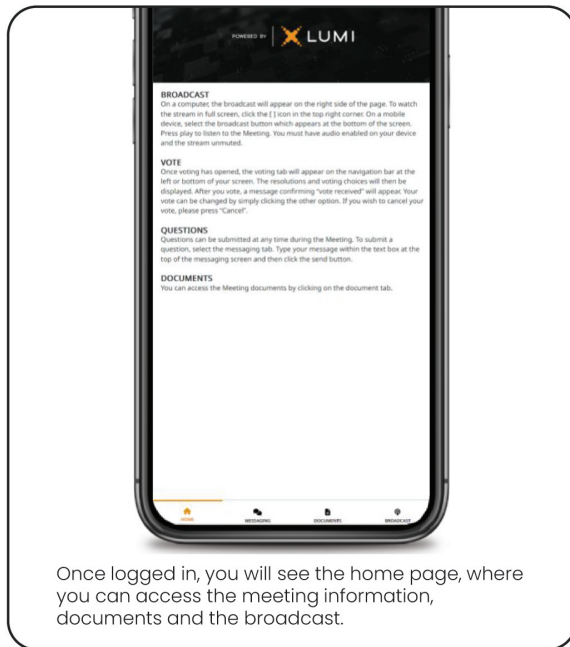
Enter the control number listed on your form of proxy and the password above.

Appointed Proxy

Enter the control number or username provided by the transfer agent and the password above.



SECTION 6 VOTING INFORMATION



Voting

Once voting has opened, the voting tab will appear. The resolutions and voting choices will be displayed in that tab.

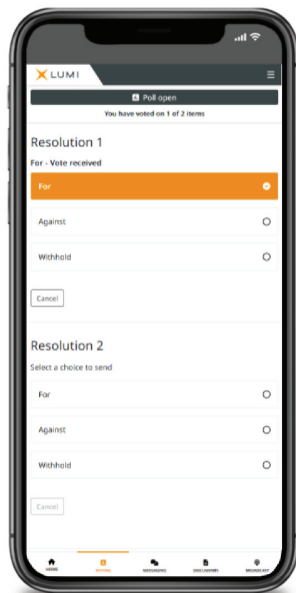
To vote, select one of the voting options. Your choice will be highlighted.

A confirmation message will also appear to show your vote has been received.

The number of resolutions for which you have voted, or not yet voted, is displayed at the top of the screen.

You can change your votes until the end of the voting period by simply selecting another choice.

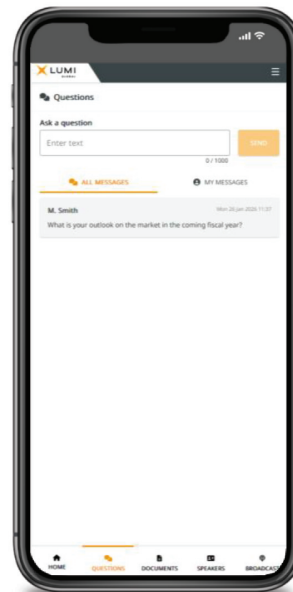
You will continue to hear the meeting proceedings. To return to the broadcast tab on mobile, tap on the broadcast button after having voted.



Questions

To ask a question, select the Questions tab. Type your question within the box at the top of the screen and click the send arrow.

Questions sent via the Lumi Platform online platform will be moderated before being sent to the Chair.



SECTION 7 OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND OFFICERS

The Company maintains a policy of not making loans to its directors, or senior executives. No director or executive officer of the Company is indebted to the Company or any of its subsidiaries.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company purchases and maintains directors' and officers' liability insurance covering the Company to the extent it is obligated to indemnify its directors and officers pursuant to the indemnity provisions of its By-Laws. It also covers individual directors and officers when they are legally liable for wrongful acts which are outside the scope of indemnification as specified under the Company's By-Laws (subject to policy exclusions).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is unaware of any material interest, direct or indirect, of any "informed person" of the Company, any proposed director of the Company or any associate or affiliate of any such persons, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed person" is defined as:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

NOTICE REGARDING FORWARD-LOOKING INFORMATION

This Circular and the accompanying enclosures include certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgements and uncertainties. These statements may be identified by the use of forward-looking terminology such as "may", "will", "should", "anticipate", "expect", "believe", "predict", "estimate", "continue", "intend", "plan" and variations of these words or other similar expressions. Specifically, this Circular includes forward-looking information in respect of, among other things: the Company's growth objectives; the impact of Company's strategic repositioning of its manufacturing footprint and elements of its supply chain; the Company's ability to achieve operational execution improvements and deliver enhanced margins and cash conversion in 2026; the Company's ability to mitigate the impacts of geopolitical developments on its supply chain; expectations related to long-term profitable growth and long-term value creation; the anticipated timing of resuming the Company's share buyback program; the Company's ability to attract, motivate and retain the high-quality executive talent; the Board's objective to align the CEO's compensation with the median of Matt's peer group; the Company's ability to advance the interests of its stakeholders, drive growth, and create greater value for shareholders; the Company's aspirations, goals and objectives regarding governance practices, policies, procedures and compensation programs; and the expected life and estimated value of option-based awards and other security based compensation arrangements.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. In addition, the forward-looking information contained herein is based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments, as well as other factors believed to be reasonable and relevant in the circumstances, that could cause actual results to differ materially from those predicted by the forward-looking information. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize, or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this document and the Company can give no assurance that such expectations will be achieved.

Readers are cautioned not to place undue reliance on forward-looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward-looking information. Significant risks facing, along with certain of the assumptions made by management of, the Company include, but are not limited to: the risks and uncertainties, assumptions, estimates and analysis described herein and under the headings "*Notice Regarding Forward-Looking Information*" and "*Risks Factors*" in the Company's Annual Information Form and under the heading "*Risks and Uncertainties*" in the Company's annual Management Discussion and Analysis.

When considering the forward-looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward-looking information after the date of this document or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

SECTION 7 OTHER INFORMATION

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative annual financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2025. Additional information about the Company is available on SEDAR+ at www.sedarplus.ca. If you would like to obtain, at no cost, a copy of any of the following: (i) the latest Annual Information Form of the Company, together with any document or the pertinent pages of any document incorporated by reference therein; (ii) the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025 together with the accompanying report of the auditor thereon and any Interim Financial Statements that have been filed for any period subsequent to December 31, 2025 together with the Management's Discussion and Analysis with respect thereto; (iii) a copy of the Company's Code of Conduct; or (iv) an additional copy of this Management Proxy Circular, please send your request to the Company at 336 Courtland Avenue, Vaughan, Ontario L4K 4Y1, Attention: Shannon Glover, Corporate Secretary.

The information contained herein is given as of the date hereof unless otherwise noted. The contents and sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Toronto, Ontario, the 31st day of March, 2026.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Shannon Glover", with a stylized flourish at the end.

Shannon Glover
Vice President, Legal & Corporate Secretary

APPENDIX “A”

Mattr Corp. (the “Company”) Mandate for the Board of Directors

A. Duties and Responsibilities of the Board of Directors

1. Management and Supervision

The Board of Directors of the Company is responsible for the stewardship and oversight of the Company. As such, the Board has a duty to oversee the conduct of the Company’s business, provide direction to management and ensure that all major issues affecting the business and affairs of the Company are given proper consideration. The Board oversees the activities of management who are responsible for the day-to-day conduct of the business of the Company.

2. Procedures, Powers and Role

a) General—The Board delegates to the Company’s senior officers the responsibility for the day-to-day management of the Company while providing guidance and direction. The Board’s fundamental objectives are to create, enhance and preserve long-term shareholder value, to ensure the Company meets its obligations and that it operates in a reliable, responsible and safe manner, having regard to fostering a diverse, equitable and inclusive workplace. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders such as employees and retirees, creditors, customers and communities (“Stakeholders”) as well as the environment. In broad terms, the stewardship of the Company involves the Board in ethics, culture and integrity, strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning, safety and environmental issues and internal control integrity. In satisfaction of these responsibilities, directors are expected to regularly attend meetings and review all materials in advance of all meetings.

b) Fiduciary Duties—In view of the special relationship between the directors and the Company, which puts the directors in a position of trust and control, the common law has characterized the nature of the duties owed by the directors to the Company as “fiduciary duties”. Generally speaking, a director’s fiduciary duties consist of a duty to act honestly and in good faith and with a particular standard of care.

The standard of care required of directors and officers is codified in the CBCA, which provides that every director and officer of a corporation in exercising his or her powers and discharging his or her duties shall:

- (i) act honestly and in good faith with a view to the best interests of the corporation, including by considering the interests of shareholders, Stakeholders and the environment; and
- (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

c) Conflicts of Interest—If a Board member faces a potential or actual conflict of interest relating to a matter before the Board, that member will alert the Board Chair, or depending on when the matter becomes known, the Board as a whole. If the Board Chair faces a potential or actual conflict of interest, the Board Chair will advise the Chair of the Audit Committee. If the Board Chair, or the Chair of the Audit Committee, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict must disclose to the Board the member’s interest and must not participate in consideration of the matter and must not vote on the matter. The Corporate Secretary will maintain a written record of any disclosure of conflict by a Board member either in the minutes of the Board or otherwise.

d) Standard of Care—With respect to the statutory duty of care required by a director, there is no concession for any deficiency of knowledge or skill on the part of a director who may in fact be acting to the best of his or her own ability. Where a director is not skilled in a particular area, the courts may emphasize the director’s duty to be diligent in the circumstance by way of seeking outside advice, making inquiries of appropriate individuals or other means.

e) Duties not to be Delegated—There are specific duties set out in the CBCA which may not be delegated, including:

- i. issuing securities except as authorized by the Board;
- ii. declaring dividends;
- iii. making, amending and repealing by-laws of the Company;
- iv. purchasing, redeeming or otherwise acquiring shares of the Company;
- v. approving a management proxy circular, take-over bid circular or directors’ circular;
- vi. approving the annual financial statements of the Company;
- vii. calling the annual meeting of the shareholders of the Company;
- viii. filling any vacancy among the directors or in the office of auditor of the Company or appointing additional directors; or

- ix. submitting to the shareholders any question or matter requiring the approval of the shareholders.

B. Board Organization

1. **Composition**—The Board shall be composed of not less than three nor more than eighteen directors. At least one-quarter of the Board must be resident Canadians, as defined in the *Canada Business Corporations Act*. A majority of directors shall be “independent” within the meaning of Section 1.4 of National Instrument 52-110 Audit Committees.
2. **Appointment and Replacement of Directors**—The members of the Board shall be elected by the shareholders annually and each member of the Board shall remain on the Board until the next annual meeting of shareholders after his or her election or until his or her earlier resignation or termination. Whenever there is a vacancy on the Board, the remaining members may exercise all its power, including the power to appoint a new director in accordance with the Company’s By-Laws, as long as a quorum remains in office.
3. **Chair of the Board**—The members of the Board shall elect a Chair from among the independent members and the Chair shall preside at all meetings of the Board. The Chair of the Board shall be responsible for leadership of the Board, including preparing the agenda, presiding over the meetings, and making board assignments. If the Chair is not present at any meeting of the Board, the Board members present at the meeting shall elect a director present to preside at the meeting. The Chair shall act as the principal liaison between the Board and the CEO.
4. **Compensation of Directors**—Non-employee directors shall receive such remuneration as the Board may from time to time determine. The Compensation and Organizational Development Committee will periodically review all aspects of such remuneration, including equity retainers and minimum equity ownership requirements, and make recommendations to the Board respecting the same. The CEO receives no compensation for acting as a director.
5. **Meetings**—It is anticipated that there will be a minimum of five meetings per year. Each meeting will include a session with senior management present and a session of the independent directors only without senior management present. Board members may participate in meetings by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to hear and communicate with each other.
6. **Delegation**—The Board may delegate certain responsibilities to Board committees. Such committees shall have a written Board approved charter, except in the case of special committees of the Board which may be appointed from time to time. The Board operates by delegating certain of its authorities to management and to Board committees and by reserving certain powers to itself. Subject to applicable law and to the Articles and By-laws of the Company, the Board retains the responsibility for managing its own affairs including:
 - (a) planning its composition and size;
 - (b) selecting its Chair;
 - (c) providing orientation and on-going education for directors;
 - (d) nominating candidates for election to the Board;
 - (e) appointing committees;
 - (f) determining director compensation;
 - (g) setting expectations and responsibilities of directors, including attendance at, preparation for and participation in Board and committee meetings;
 - (h) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities; and
 - (i) oversight over strategic planning and risk management, including the Company’s approach to management of environmental, social and governance (ESG) risks and opportunities.

Where a committee of the Board has been delegated the authority to oversee certain aspects of the Board’s responsibilities, such committees will regularly report to the Board on such matters.

7. **Retention of Consultants**—To assist the Board or any committee of the Board in carrying out their respective roles, the Board or any committee may from time to time retain special legal, accounting, financial or other consultants, at the Company’s expense, if determined by the Board or the particular committee to be advisable or appropriate in the circumstances.

C. Committees of the Board

The Board will:

- (a) elect annually from among its members an Audit Committee, a Compensation and Organizational Development Committee and a Governance and Sustainability Committee, each to be composed of not fewer than three directors.
- (b) appoint for each committee a Chair from among its independent members;
- (c) appoint additional committees as circumstances may warrant; and

- (d) appoint special committees periodically to address certain issues of a more short-term nature or as required by securities regulation.

D. Fulfillment of Role

- 1. Environmental, Social and Governance (ESG) Matters.** The Board will promote and set a tone for the culture of the Company that stresses integrity, ethics, inclusion, safety, compliance, effective risk management and environmental considerations, all while ensuring execution on business performance objectives, including:
 - (a) satisfying itself as to the integrity of the CEO and other senior executives of the Company, and that the CEO and other executives build and maintain the sustainable culture of the Company;
 - (b) approving and monitoring a Code of Conduct (the "Code") for the Company and compliance with the Code as well as all other significant policies and procedures by which the Company is operated;
 - (c) oversight of sustainability practices, objectives, targets and public disclosure of the Company, including incorporation of ESG into the Company's governance, risk management and strategic planning.
- 2. Strategic Planning and Risk Management—**The Board will ensure that a strategic planning process is in place, review and approve strategies, visions and missions and monitor management's success in implementing the strategies. This is done through an annual Board meeting or meetings held each year to review and approve the Company's strategic and annual business plan and annual capital expenditures programs. The strategic plan will be updated each year so that it always projects the next three-year period. Management reports to the Board quarterly, highlighting and commenting upon divisional performance compared with the annual forecast and prior year results.

As part of the strategic plan review process, the Board will identify and evaluate the principal opportunities and risks of the Company's businesses, including those related to ESG, and seek to ensure that management puts in place appropriate systems and processes to manage the principal risks and take advantage of the principal opportunities.

The Board will review and approve material deployments of capital as well as material acquisitions and divestitures not approved within the annual business plan as well as deployments of capital for dividends and share repurchases.

The Audit Committee will regularly review specific areas of the Company's financial functions, including the integrity of the Company's internal controls, financial reporting and information systems and the quality of public disclosure of financial information. The Compensation and Organizational Development Committee will review risks related to succession planning. Reports on these reviews will form a part of the regular review by the whole Board of the Company's operating performance.

The Audit Committee will approve the annual external audit plan for the Company and will oversee the performance of the External Auditor. The Audit Committee will approve and oversee the annual internal audit plan for the Company and will oversee the performance of the Internal Auditor.
- 3. Board Independence—**The Board will implement appropriate structures and procedures to permit the Board to function independent of management.
- 4. Communication—**The Board believes that accurate, timely and regular communication with its shareholders, Stakeholders and the investment community is of the highest importance. The Company has a formal disclosure policy, which has been reviewed and approved by the Board. As part of the policy, all annual and quarterly financial disclosure, including financial statements and the associated Management Discussion and Analysis and press releases and the Annual Information Form are reviewed and recommended to the Board for approval by the Audit Committee, and are publicly filed and posted on the Company's website. On the joint recommendation of the Governance and Sustainability Committee and the Compensation and Organizational Development Committee, the Board reviews and approves the Management Proxy Circular. Furthermore, the Board oversees the Company's shareholder engagement strategy and approves a Shareholder Engagement Policy through which it encourages shareholders to engage with the Company Secretary or Board Chair.
- 5. New Board Nominees—**Responsibility for recommendations regarding Board refreshment and for proposing new board nominees rests with the Governance and Sustainability Committee. The Board will nominate, for shareholder approval, candidates for election to the Board.
- 6. Board Effectiveness—**The Governance and Sustainability Committee will annually assess the effectiveness of the Board as a whole, the committees of the Board, and the contribution of individual directors and report the results of such assessments to the Board.
- 7. Board Orientation and Education—**The Governance and Sustainability Committee will oversee the orientation and the education of the directors. All new members of the Board will be provided with access to detailed information on the Company and its businesses, its policies and processes relevant to the Board and its members, together with the Code and other relevant policies. Regular visits to selected plant sites and meetings with senior management will also be arranged to allow directors the opportunity to familiarize themselves with the Company's operations and businesses at first hand.
- 8. Board Size—**The matter of Board size will be considered periodically by the Board, and on an ongoing basis by the Governance and Sustainability Committee.
- 9. Board Compensation—**The Compensation and Organizational Development Committee will periodically review the adequacy and form of compensation of non-employee directors, including equity retainers and minimum equity ownership requirements, and will

make appropriate recommendations to the Board for approval. In making its recommendations, the committee will take into account the level and form of compensation necessary to attract directors of the caliber, diverse background and experience required to effectively oversee a company of the Company's size, complexity and market scope.

10. Executive Performance and Compensation—The Board will:

- a) oversee succession planning for the CEO role;
- b) appoint all officers and assess the performance of the CEO against annual performance objectives and approve the compensation of the CEO and CFO and the annual compensation of executives who report to the CEO, following a review of the recommendations of the Compensation and Organizational Development Committee;
- c) approve annual performance objectives for the CEO;
- d) satisfy itself, to the extent feasible, as to the integrity of the CEO and those who report to him or her and that the CEO and senior management create a culture of integrity throughout the Company;
- e) following a review of the recommendations of the Compensation and Organizational Development Committee, approve certain matters relating to employees including:
 - i. the Company's executive compensation strategy and philosophy;
 - ii. material new retirement programs or material changes to existing programs;
- f) provide advice and counsel to the CEO in the execution of the CEO's duties; and
- g) establish limits of authority to be delegated to management.

11. Succession Planning—The Board will ensure that succession planning programs are in place, including programs to appoint, train, develop and monitor management. The Compensation and Organizational Development Committee along with the Chair will periodically review succession planning, including recommendations with respect to the appointment of senior officers, as and when required. The Board approves the appointment of senior officers, and the Compensation and Organizational Development Committee will monitor senior management succession.

12. Corporate Governance—The Governance and Sustainability Committee will oversee the Company's approach to corporate governance and make recommendations to the Board on all matters relating to corporate governance, including the appropriateness of the Company's governance structure in view of its position in the Canadian marketplace.

13. Position Descriptions—The Governance and Sustainability Committee will formulate for Board approval position descriptions for the Chair, the Chair of each Board Committee, and the CEO.

14. Auditor. Upon the recommendation of the Audit Committee, the Board will annually recommend to the shareholders the appointment of the external auditor of the Company and will approve the appointment of the internal auditor of the Company.

15. Health, Safety and Environmental—The Board will review the effectiveness and adequacy of health and safety control, reporting, training and response procedures, and will consider any recommendation made by the Governance and Sustainability Committee.

E. General

The Board will annually review and reassess the adequacy of this Mandate. The performance of the Board will be periodically evaluated with reference to this Mandate. This Mandate will be disclosed on the Company's website and elsewhere in accordance with all applicable regulatory requirements.

Document Control Summary
Approved by the Board: Yes
Last Amended: May 14, 2025
Last Reviewed: December 10, 2025

