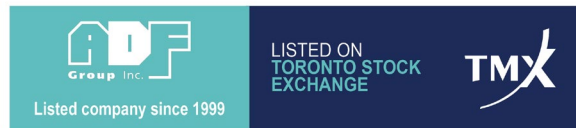


NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS

MANAGEMENT INFORMATION
CIRCULAR

Fiscal Year Ended **January 31, 2021**



Toronto Stock Exchange : TSX : **DRX**



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NOTICE IS HEREBY GIVEN that an Annual Meeting of the holders of Multiple Voting Shares and Subordinate Voting Shares (the "Meeting") of ADF GROUP INC. (the "Corporation") will be held:

Date: June 9, 2021
Time: 11:00 a.m. (*Eastern Standard Time*)
Place: ADF Group Inc. Headquarters
300 Henry-Bessemer
Terrebonne, Quebec, Canada J6Y 1T3

FOR THE PURPOSES OF:

1. Receiving the consolidated financial statements of the Corporation for the fiscal year ended January 31, 2021 and the Auditor's Report thereon;
2. Electing directors;
3. Appointing the Auditor of the Corporation and authorizing the Board of Directors to determine its compensation;
4. Transacting such other business as may properly be brought before the Meeting.

In light of the ongoing public health concerns related to the COVID-19 outbreak and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.

Shareholders are urged to vote on the matters before the meeting by proxy and to view the meeting online by way of a live webcast that will be available at https://produceredition.webcasts.com/starthere.jsp?ei=1445212&tp_key=02ca3c6676.

Shareholders will be able to submit questions to management of the Corporation through the webcast at the conclusion of the meeting.

The Corporation may take additional precautionary measures in relation to the meeting in response to further developments in the COVID-19 outbreak.

BY ORDER OF THE BOARD OF DIRECTORS,

The Co-Chairman of the Board of Directors and Chief Executive Officer

/ Signed /

Mr. Jean Paschini

Terrebonne, Quebec, Canada, April 12, 2021

IMPORTANT NOTICE | Shareholders of record of the Corporation at the close of business on April 12, 2021 are entitled to receive notice of the Meeting. Shareholders are invited to complete and sign the enclosed form of proxy and return it in the postage-paid envelope provided for that purpose. To be valid, proxies must be received at the Secretary's office of the Corporation, 300 Henry-Bessemer Street, Terrebonne, Quebec, Canada, J6Y 1T3, or care of Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montreal, Quebec, Canada, H3A 3S8, no later than June 7, 2021 at 5:00 p.m.

This **MANAGEMENT INFORMATION CIRCULAR** (the "Circular") is provided in connection with the solicitation by the Management of ADF Group Inc. (the "Corporation") of proxies for use at the Annual Meeting of Shareholders of the Corporation to be held on June 9, 2021 (the "Meeting") at the time and place and for the purposes mentioned in the Notice of Meeting and at any reconvening thereof if the Meeting is adjourned.

The information contained herein is given as at April 12, 2021, unless otherwise indicated. All dollar amounts appearing in this Circular are in Canadian dollars, unless another currency is specified.

1. SOLICITATION OF PROXIES

The solicitation of proxies is made primarily by mail. However, officers and employees of the Corporation may solicit proxies directly, but without additional compensation. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation. The cost of soliciting proxies shall be borne by the Corporation. This cost is expected to be nominal.

2. APPOINTMENT OF PROXYHOLDERS

The persons named as proxyholders in the accompanying forms of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint as proxyholder a person (who need not be a shareholder) other than the persons whose names are printed as proxyholders in the accompanying form of proxy, by striking out said printed names and inserting the name of the proxyholder to be designated in the blank space provided for that purpose in the form of proxy.** To be valid, proxies must be received at the Secretary's office of the Corporation, at 300 Henry-Bessemer, Terrebonne, Quebec, Canada, J6Y 1T3, or care of Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montreal, Quebec, Canada, H3A 3S8, no later than June 7, 2021 at 5:00 p.m. **In light of the ongoing public health concerns related to the COVID-19 outbreak and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.**

Shareholders, rather than returning the form of proxy, may also vote by phone or by using the Internet. If a shareholder wishes to vote by phone, a touch-tone phone must be used to transmit voting preferences to a toll-free number. Shareholders must follow the instructions of the voice-response system and refer to the form of proxy they received in the mail which provides the toll-free number, the holder account number and the proxy access number which are located at the bottom on the front side of the proxy form. If a shareholder elects to vote using the Internet, the shareholder must access the Website www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the form of proxy they received in the mail which provides the holder account number and the proxy access number which are located at the bottom on the front side of the proxy form. To be valid, proxies submitted by phone or the Internet must be received by Computershare Investor Services Inc. by 5:00 p.m. June 7, 2021.

3. REVOCATION OF PROXIES

A shareholder giving a proxy may revoke the proxy by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a legal person, by an instrument in writing executed by an officer or attorney thereof duly authorized, and deposited at the Secretary's office of the Corporation, at 300 Henry-Bessemer, Terrebonne, Quebec, Canada, J6Y 1T3, at any time up to and including the last business day preceding the Meeting, or any reconvening thereof if the Meeting is adjourned at which the proxy is to be used, or with the Chairperson of such Meeting, on the day of the Meeting or any reconvening thereof if the Meeting is adjourned, or in any other manner permitted by law. **In light of the ongoing public health concerns related to the COVID-19 outbreak and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.**

4. NON-REGISTERED SHAREHOLDERS

Non-registered shareholders or "beneficial owners" are holders whose shares are held on their behalf through a "nominee" such as a bank, a trust company, a securities broker or other financial institution. Most of the Corporation's shareholders hold their shares in this way.

Under the applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" (or "NOBO") if that beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about that beneficial owner in accordance with the said legislation, and a beneficial owner is an "objecting beneficial owner" (or "OBO") if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a NOBO, the Corporation has sent this Circular and the Notice of Meeting directly to you, and your name, address and information about your holdings have been obtained in accordance with applicable securities legislation from the intermediary holding these shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding the shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your shares. Please provide your voting instructions as specified in the enclosed voting instruction form.

If you are an OBO, you received these materials from your intermediary or its agent (such as Broadridge Financial Solutions, Inc.), and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your shares. The Corporation has agreed to pay for intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your shares. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

The Corporation has elected not to use the notice-and-access procedures under applicable securities legislation to send the proxy-related materials to registered holders and beneficial owners of the shares

5. VOTING OF SHARES BY PROXYHOLDERS AT THE MEETING

The persons named in the enclosed proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. **Unless otherwise indicated, the shares represented by a form of proxy will be voted "FOR" each of the matters to be acted upon herein.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to all amendments to matters identified in the Notice of Meeting and to any other matter which may properly come before the Meeting. Management knows of no such amendments or other matters to come before the Meeting. Unless otherwise indicated, the resolutions subject to a vote at the Meeting must be passed by a majority of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares, as a single class, present at the Meeting in person or by proxy.

6. PERSONS INTERESTED IN CERTAIN POINTS OF THE AGENDA

At the date hereof, to the knowledge of the Corporation, there is no person interested in any point whatsoever of the agenda, either because of shares held or for any other reason, except in respect of the current affairs of the Corporation, such as the election of Directors or appointment of the Auditor.

7. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The shares of the Corporation carrying the right to vote at the Meeting are the Multiple Voting Shares and the Subordinate Voting Shares. Each Multiple Voting Share carries the right to 10 votes and each Subordinate Voting Share carries the right to one (1) vote.

As at April 12 2021, there were 14,343,107 Multiple Voting Shares (representing 88.7% of all voting rights attached to the shares of the Corporation) and 18,292,099 Subordinate Voting Shares (representing 11.3% of all voting rights attached to the shares of the Corporation) outstanding. The holders of Multiple Voting Shares and the holders of Subordinate Voting Shares whose names appear on the list of shareholders prepared at the close of business on April 12, 2021 (the "Record Date") will be entitled to vote at the Meeting and any reconvening thereof if the Meeting is adjourned, if present or represented by proxy thereat.

A transferee of Multiple Voting Shares or Subordinate Voting Shares, as the case may be, acquired after the Record Date, is entitled to vote those shares at the Meeting and at any reconvening thereof if the Meeting is adjourned if he produces properly endorsed share certificates for such shares or if he otherwise establishes that he owns the shares and if he requires, not later than 10 days before the Meeting, that his name be included on the list of shareholders entitled to vote at the Meeting.

To the knowledge of the directors and Executive Officers of the Corporation, and relying only on public records, the persons who are, directly or indirectly, beneficial owners of, or exercise control or direction over, more than 10% of the shares of any class of voting shares of the Corporation are the following:

Shareholders of Multiple and Subordinate Voting Shares

Name of Beneficial Owner	Subordinate Voting Shares		Multiple Voting Shares		Multiple and Subordinate Voting Shares
	Number	% of voting rights attached to the shares	Number	% of voting rights attached to the shares	% of voting rights attached to all shares
Jean Paschini ⁽¹⁾	166,667	0.91	4,781,035.67	33.33	29.67
Pierre Paschini ⁽¹⁾	166,667	0.91	4,781,035.67	33.33	29.67
Marise Paschini ⁽¹⁾	166,667	0.91	4,781,035.66	33.33	29.66
Marshall-Barwick Inc. ⁽²⁾	1,873,000	10.24	0	0	1.16

(1) Including holding companies.

(2) As per the most recent information that the Corporation has received from Marshall-Barwick Inc.

Jean Paschini, Pierre Paschini and Marise Paschini, as well as their respective holding companies, have entered into a Shareholder Agreement pursuant to which they have agreed to deposit their shares with Computershare Trust Company of Canada until July 7, 2024, and to instruct Computershare Trust Company of Canada to vote their shares as designated by two of the following three individuals: Jean Paschini, Pierre Paschini and Marise Paschini. The Shareholder Agreement also provides for certain rights of first refusal among the shareholders.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND FINANCIAL STATEMENTS

The Management's Discussion and Analysis of the Financial Position and Operating Results, the consolidated financial statements and the Independent Auditor's Report thereon, for the fiscal year ended January 31, 2021, accompanying the Corporation's 2021 Annual Report, will be submitted to the shareholders at the Meeting, but no vote with respect thereto is required nor will be taken.

9. ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board of Directors must consist of a minimum of one (1) and a maximum of 20 directors. By resolution of the Board of Directors, the number of directors is currently set at seven (7) and will be increased to eight (8) directors upon election to be held at the Meeting of Shareholders. The term of office of each director thus elected will expire upon the election of his successor, except if he resigns from his post or if his post becomes vacant by reason of death, removal or other cause.

Since June 30, 2014, issuers that are listed on the Toronto Stock Exchange ("TSX") are required, under the TSX Company Manual, to adopt a majority voting policy for the election of directors, unless satisfying the obligation regarding the majority voting requirement in such a manner acceptable to the TSX or rely on the majority controlled listed issuer exemption. The Corporation has not adopted a majority voting policy for the election of directors for non-contested meetings. The Corporation has received confirmation from the TSX that it could rely on the majority controlled listed issuer exemption given that, as a result of the Shareholder Agreement applicable to Jean Paschini, Pierre Paschini and Marise Paschini, they control together and not separately 89% of the voting rights attached to all outstanding shares as at April 12, 2021. In this context, implementing a majority voting policy would be illusory and would not have a practical effect. The practices adopted for electing directors are described in Schedule A to this Circular.

Management presents five (5) new nominees for the position of director of the Corporation, namely Mr. Danilo D’Aronco, Mrs. Myriam Blouin, Mr. Guy Pelletier, Mr. Jean Rochette and Mr. Richard Martel, whose biographies are included in the following section of this Circular. Considering, in particular, differences of opinion on the strategic orientations of the Corporation, Mr. Marc L. Belcourt, Mrs. Michèle Desjardins, Mr. Frank Di Tomaso and Mr. Antonio P. Meti came to the conclusion that a transition to a renewed board of directors was appropriate and indicated their intention not to seek a new mandate at the Assembly. Their mandate as director will therefore expire at the Meeting.

Management of the Corporation does not believe that any of the nominees for election at the Meeting will be unable, or for any reason will become unwilling, to serve as a director but, if that should occur prior to the election, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion unless the shareholder has specified that his shares are to be withheld from voting on the election of directors.

Unless otherwise directed by the shareholders, the persons named in the accompanying form of proxy will vote FOR the election of the eight (8) nominees whose names are hereinafter set forth. As indicated below, three (3) of the eight (8) nominees are currently directors of the Corporation and were elected at the last annual meeting of shareholders.

9.1 Information in Respect of the Nominees for Election to the Board of Directors

The following table sets forth certain information in respect of the nominees for election to the Board of Directors, including the number of shares of the Corporation beneficially owned by such individual or over which each of them exercise control.

JEAN PASCHINI (Quebec) Canada

Co-Chairman of the Board of Directors. Director Since October 1979. Non-Independent Director

Mr. Jean Paschini is one of the three children of the founder of the family company Au Dragon Forgé Inc. created in 1956. In 1979, Mr. Paschini, together with his brother Pierre and sister Marise, created the holding ADF Group Inc. to which the family company Au Dragon Forgé Inc. has been integrated. Mr. Jean Paschini has over 35 years of experience in the steel industry.

Principal position during the last 5 years: Co-Chairman of the Board of Directors and Chief Executive Officer of ADF Group Inc.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: None

Shareholding

Multiple Voting Shares ⁽²⁾ :	4,781,035.67	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	166,667	Deferred Share Units (DSU) ⁽⁴⁾ :	0

PIERRE PASCHINI, P.Eng. (Quebec) Canada

Member of the Board of Directors. Director Since October 1979. Non-Independent Director

Mr. Pierre Paschini is one of the three children of the founder of the family company Au Dragon Forgé Inc. created in 1956. In 1979, Mr. Paschini, together with his brother Jean and sister Marise, created the holding ADF Group Inc. to which the family company Au Dragon Forgé Inc. has been integrated. Pierre Paschini has over 35 years of experience in the steel industry. Pierre Paschini has been a member of the Quebec Order of Engineers since 1980 and the Ontario Society of Professional Engineers since 1993. He is also a member of the Canadian Welding Bureau (CWB), the American Welding Society (AWS) and the American Institute of Steel Construction (AISC).

Principal position during the last 5 years: President and Chief Operating Officer of ADF Group Inc.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: None

Shareholding

Multiple Voting Shares ⁽²⁾ :	4,781,035.67	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	166,667	Deferred Share Units (DSU) ⁽⁴⁾ :	0

MARISE PASCHINI (Quebec) Canada

Member of the Board of Directors. Director Since October 1979. Non-Independent Director

Ms. Marise Paschini is one of the three children of the founder of the family company Au Dragon Forgé Inc. created in 1956. In 1979, Ms. Paschini, together with her brothers Jean and Pierre, created the holding ADF Group Inc. to which the family company Au Dragon Forgé Inc. has been integrated. Marise Paschini has been with the Corporation since 1973.

Principal position during the last 5 years: Executive Vice-President, Treasurer and Corporate Secretary of ADF Group Inc.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: None

Shareholding

Multiple Voting Shares ⁽²⁾ :	4,781,035.67	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	166,666	Deferred Share Units (DSU) ⁽⁴⁾ :	0

DANILO D'ARONCO, Eng., M. Eng. (Quebec) Canada

Proposed Director – Non-Independent

Graduated from Université de Sherbrooke (B. Eng.) and École Polytechnique de Montréal (M. Eng.), Mr. Danilo D'Aronco joins the engineering firm D'Aronco Pineau Hébert Varin Inc. where he has become partner in 1992. He is now president of this company and of Sigmax Inc., specializing in the coordination and preparation of shop drawings and assembly drawings for the steel structure fabrication industry. He is also shareholder and vice-president at AXNOR Consultants Inc. specializing in telecommunications infrastructures. With more than 28 years of experience as manager of various private companies, Mr. D'Aronco is also very committed academically through his collaboration with McGill University and École Polytechnique in various research programs on steel assemblies. He is particularly aware of advances in the field of metal structures, both technical and commercial.

Principal position during the last 5 years: President of D'Aronco Pineau Hébert Varin Inc. and Sigmax Inc.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: Not Applicable (Mr. D'Aronco is a new nominee for the position of director)

Shareholding

Multiple Voting Shares ⁽²⁾ :	0	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	0	Deferred Share Units (DSU) ⁽⁴⁾ :	0

MYRIAM BLOUIN, (Quebec) Canada

Proposed Director – Independent

Ms. Myriam Blouin has more than 30 years' experience in Human Resources. Prior to joining Ivanhoé Cambridge in 2017 as Executive Vice President, Organizational Alignment and HR, she was Senior Vice President, Talent Management and Organizational Development, for the Ivanhoé Cambridge's parent company the Caisse de dépôt et placement du Québec (CDPQ). At both Ivanhoé Cambridge and CDPQ, Ms. Blouin was responsible for all human resources activities, establishing the HR strategic framework and guiding the teams in talent management, total compensation, competency development and many other human capital-related areas. She also worked for Rio Tinto Alcan, the world leader in aluminum production, for more than 20 years. There, she held several roles, including Director of Human Resources for the Business Development and Growth unit, responsible for major aluminum smelter development projects around the world. Her duties included a five-year stint in Australia, where she successively held the positions of Manager, Human Resources, for the company's Gove Operations, and Director, Human Resources, for its Bauxite & Alumina Pacific Operations division.

Principal position during the last 5 years: Consultant, Axe HO (human resources consultants) (Since June 2016)
Executive Vice President, Organizational Alignment and Human Resources, Ivanhoé Cambridge (November 2017 to July 2019)

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: Not Applicable (Ms. Blouin is a new nominee for the position of director)

Shareholding

Multiple Voting Shares ⁽²⁾ :	0	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	0	Deferred Share Units (DSU) ⁽⁴⁾ :	0

GUY PELLETIER, CPA, CA, ASC (Quebec) Canada
Proposed Director – Independent

Mr. Guy Pelletier is a Corporate Director. He is a member of the *Ordre des comptables professionnels agréés du Québec*. Mr. Pelletier is an experienced professional who had an outstanding career at Deloitte spanning 35 years. He joined Touche Ross (a predecessor firm to Deloitte) in 1980 and became a partner in 1990. He retired from Deloitte in April 2015. As a partner in the audit practice, he had the responsibility of delivering high quality audit and related services to a number of clients, both private and public, in many different industries. Over the course of the years, he developed a particular expertise in the manufacturing sector. Mr. Pelletier is recognized as a business advisor to private and public companies. In addition to being an expert in the field of financial reporting, he also developed expertise in capital markets and regulatory matters. He has also advised many senior executives and company Boards on, amongst others, matters related to corporate governance and audit committee effectiveness. After retiring from Deloitte, from May 2015 to February 2018, he served as a member of the Board and chair of the audit committee of Napec inc., a publicly-traded company listed on the TSX. In addition, he chaired the independent committee who oversaw the sale process of the company to a US private equity fund in February 2018. From 2015 to 2017, he was a member of the management committee of Institut des Administrateurs de Sociétés du Québec. In June 2016, he successfully completed the Directors' program at Université Laval and obtained the designation of Administrateur de sociétés certifiés (ASC). Mr. Pelletier currently serves as a member of the Board of Directors and chair of the audit committee of La Fondation de l'Université de Sherbrooke.

Principal position during the last 5 years: Corporate Director
Partner, Deloitte up to April 2015.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: Not Applicable (Mr. Pelletier is a new nominee for the position of director)

Shareholding

Multiple Voting Shares ⁽²⁾ :	0	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	0	Deferred Share Units (DSU) ⁽⁴⁾ :	0

JEAN ROCHETTE, MBA, ASC (Quebec) Canada
Proposed Director – Independent

Since March 31, 2015, Mr. Jean Rochette has been associated with the Quebec Manufacturing Fund II, s.e.c., a \$100 million fund in partnership with the Caisse de dépôt et placement du Québec (CDPQ), whose mission is to invest in manufacturing companies and help them in their development. Since 2008, Mr. Rochette has been President and Director of Neptune Products Inc. and since 2019 has been President and Director of Distribution Assisto Canada Inc. Both companies specialize in the manufacture and marketing of bathroom products. He has also been a lecturer for the College of Corporate Directors at Laval University and the Institute of Management Leadership. Mr. Rochette served as Vice President and General Manager at MAAX Inc. (*formerly the Toronto Stock Exchange: MXA*) in North America from January 2000 to March 2005. From February 1996 to October 1999, he was President and CEO for Ralston Purina in France. He was a member of the Board of Directors and Chair of the Compensation Committee of Opsens Inc. (TSXV: OPS) from 2006 to 2010. Since January 2014, he has been a Director of the Sustainable Industries Council, and from 2016 to 2017 he was a director of the company Strélinova. Since 2015, he has been a director of the M3 Mortgage Group. Mr. Rochette received a bachelor's degree in management from Laval University in 1983, holds an MBA from the University of Sherbrooke received in 1992 and graduated from the College of Corporate Directors of Laval University in 2007.

Principal position during the last 5 years: President and Director of Les Produits Neptune Inc.

Boards and committees for other reporting issuers: None

Director compensation during fiscal year ended January 31, 2021 ⁽¹⁾: Not Applicable (Mr. Rochette is a new nominee for the position of director)

Shareholding

Multiple Voting Shares ⁽²⁾ :	0	Stock Options ⁽³⁾ :	0
Subordinate Voting Shares ⁽²⁾ :	0	Deferred Share Units (DSU) ⁽⁴⁾ :	0

RICHARD MARTEL, Esq. (Quebec) Canada
Proposed Director – Independent

Mr. Richard Martel is a lawyer. A law graduate from McGill University, Mr. Martel was admitted to the Quebec Bar in 1970. Very quickly specialized in administrative law and labor law, he was a senior partner at Fasken Martineau for over 35 years. He was director of the labor law group, member of the firm's board of directors, member of the executive committee and participated in the expansion of the organization through various interprovincial mergers. As a litigator, he appeared several times before the Supreme Court of Canada. For many years, he has focused on strategic advice and on representing employers in negotiating collective agreements and positioning in labor relations in various sectors, including the metallurgy sector. He participated in the work of the Labor Advisory Committee concerning certain legislative changes in labor law and presented several briefs to parliamentary committees.

10. EXECUTIVE OFFICERS' COMPENSATION

10.1 Compensation Governance

10.1.1 Composition and Role of the Compensation, Nominating and Corporate Governance Committee

The Compensation, Nominating and Corporate Governance Committee ("CNG Committee") assumes, notably, the role of the Compensation Committee. The responsibilities, power and the way it operates are further described in the Charter of the CNG Committee in Schedule C "Charter of the Compensation, Nominating and Corporate Governance Committee" of this Circular.

The CNG Committee is composed of minimum three (3) and maximum (5) directors, the majority of whom must be independent within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees.

For the fiscal year ended January 31, 2021, up to the date of this Circular (unless otherwise stated), the following directors were members of the CNG Committee:

- Michèle Desjardins, Chair of the committee (independent)
- Frank Di Tomaso (independent)
- Marc L. Belcourt (independent)
- Antonio P. Meti (independent)

None of the CNG Committee members was ever an officer of the Corporation or of one of its subsidiaries during the last fiscal year or previously.

None of the CNG Committee members benefits from a loan, guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation or any of its subsidiaries.

Each member of the CNG Committee has relevant experience to their responsibilities with regard to executive compensation. Members of the CNG Committee have provided the Corporation with the following information that substantiates their skills and experience that enable them to make decisions on the suitability of the Corporation's compensation policies and practices:

- **Mr. Marc L. Belcourt** is a consultant for construction companies. He received a Bachelor of Civil Engineering (Applied Sciences) from the Laval University, Quebec (1959) and is a retired member of the *Ordre des Ingénieurs du Québec* and the Ontario Society of Professional Engineers. He has more than 30 years of experience as a construction contractor specializing in structural steel, having been shareholder, director and Secretary-Treasurer of Gamma Equipment Corporation (1965 to 1996) and Constructions AMMB Limited (1965 to 1999), as well as Co-Founder and Vice-President of Mojan (1981) Ltd. (1982 to 1994). In the performance of his duties, he was directly involved in the establishment of the compensation policies of these companies.
- **Ms. Michèle Desjardins** has extensive international consulting and management experience, particularly in organizational development, governance structures and management evaluation and coaching. As forestry engineer, she began her career in the industry of pulp and paper until the early 1990s, first with Abitibi-Price, and then with Papiers Inter-Cité. She then held different functions within PricewaterhouseCoopers and the Quebec Securities Commission, before acting as general manager of the *Institue de l'Entreprise Familale* from 1994 to 1997. From 1998 to 2019, she was a senior partner at Lansberg Gersick & Associates, LLC. Ms. Desjardins is the president of Koby Consulting. Ms. Desjardins has a Bachelor of Applied Science with an option in Forest Engineering and a Master of Business Administration from the *Université Laval*, Quebec. She is a Certified Management Consultant and a Fellow member of Quebec's Institute of Corporate Directors (ICD). She is also a Certified Corporate Director, specialized in public and private family businesses. Ms. Desjardins was also a member of the Board of Directors of the Caisse de dépôt et placement du Québec (a Quebec government Corporation holding and managing large stakes in various public companies) between December 2009 and March 2016, and is a member of the Board of Directors of Canada Post since June 2015 and a member of the Board of Directors of Canassurance Hospital Service Association since March 2017. As part of her duties, she is particularly involved in the development and evaluation of various businesses compensation policies.
- **Mr. Frank Di Tomaso** is a Corporate Director. He is a member of the *Ordre des comptables professionnels agréés du Québec* (formerly *Ordre des comptables agréés du Québec*) since 1972 and member of the Institute of Corporate Directors since 2009. Between 1981 and 2012, he was successively a partner and advisory partner at Raymond Chabot Grant Thornton where he also acted as the Managing Partner Audit - Public companies. He has extensive experience in management and specializes in finance, accounting and certification in various activity sectors. His management experience allows him to assess the merits of the Corporation's compensation policies and practices.
- **Mr. Antonio P. Meti** graduated with honours ("Magna Cum Laude") from the Concordia University (1979) where he received his Bachelor of Commerce, as well as the "Fellow" degree from the Institute of Canadian Banker's Association (1979). He completed the Executive Program from the University of Michigan, School of Business (1989) and the Advanced Management Program from Harvard University, School of Business (2004). Between 1985 and 2007, Mr. Meti held executive and top management positions at the National Bank of Canada (NBC), where he supervised the bank's Commercial Banking Activities and International Operations. Mr. Meti left NBC in March 2007, where he held the position of senior vice-president, commercial banking and international operations, and was a member of National Bank of Canada's executive and credit committees. Today, Mr. Meti is President of G.D.N.P. Consulting Services Inc., a financial and commercial transactions consulting firm. In his executive capacity, Mr. Meti was directly involved in the establishment and assessment of policies and practices with regard to compensation of executives and employees under his supervision.

The number of meetings that the CNG Committee held, as well as the directors' attendance at those meetings, is indicated in Section 9.2 "Summary of Attendance of Directors at the Board and Committee Meeting" of this Circular.

The total compensation of the Corporation's Chief Executive Officer and other Executive Officers is reviewed every year by the CNG Committee, generally around the months of March and April, concurrently with the publication of the Corporation's annual financial results. The CNG Committee then submits its compensation recommendations to the Board of Directors, which approves them with or without amendments, as the Board, made up of a majority of independent directors, including members of the CNG Committee, may deem appropriate.

10.1.2 Compensation Consultant

The Charter of the CNG Committee provides that, with the Board of Directors' prior approval, the CNG Committee, or any of its members, may retain the services of an external consultant, at the Corporation's expenses, when the circumstances so require to appropriately carry out its mandate.

Therefore, since the end of the 2010 fiscal year, the CNG Committee has retained the services of the firm PCI-Perrault Consulting Inc., a compensation consultant, to analyze, in particular, the Corporation's position with regard to its Executive Officers and directors' compensation compared to a reference group or based on existing statistics and to propose adjustments, where appropriate.

During fiscal 2020, the Corporation, through the RCG Committee, retained the services of PCI-Perrault Consulting Inc. to conduct an analysis of the Corporation's overall compensation positioning in relation to a reference group in order to establish the compensation of the Corporation's Executive Officers and directors for fiscal 2021 and the following fiscal years. The Corporation did not use the services of PCI-Perrault Consulting Inc. during fiscal 2021.

The mandates of PCI-Perrault Consulting Inc. are under the CNG Committee and Board of Directors' control. The CNG Committee Charter provides that it must pre-approve services not related to director or executive compensation provided to the Corporation by the compensation consultant or the external counsellor or a member of its group, at the request of the Corporation's executives.

The following table provides the fees invoiced by the compensation consultant PCI-Perrault Consulting Inc. with regard to work conducted during the fiscal years 2021 and 2020.

Fiscal Years Ended January 31,	2021	2020
(In dollars)	\$	\$
Categories:		
Executive compensation – Related fees ⁽¹⁾	0	18 351
Other fees ⁽²⁾	0	0
TOTAL	0	18 351

(1) "Executive compensation – Related fees" includes the total fees for services related to the establishment of the directors and executives' compensation.

(2) "Other fees" include the total fees invoiced for all services other than those described above.

PCI-Perrault Consulting Inc.'s observations and recommendations with regard to the compensation for Directors and Executive Officers are further described in Section 10.2 "Compensation Analysis" and 11.2 "Explanation Concerning the Directors' Compensation" of this Circular.

10.2 Compensation Analysis

10.2.1 Objectives of the Compensation Program

The objectives of the Corporation's executive compensation program include the following:

- Retain key members of the management team;
- Offer compensation that is competitive with that of other similar companies;
- Encourage the continued improvement of officers and the business by creating a direct link between results obtained and executive compensation; and
- Create a sense of belonging by promoting share ownership through the granting of stock options, thus reconciling the interests of Executive Officers with those of the shareholders.

10.2.2 What the Compensation Program is Designed to Reward

The compensation program for Named Executive Officers ("NEO") is designed to reward, among other things,

- services routinely rendered by each executive officer of the Corporation, particularly in light of their skills and their respective levels of responsibility within the Corporation, and
- the Executive Officers' contribution to the Corporation's performance and increase in shareholders' equity.

10.2.3 Elements of Compensation, Determining Amounts for Each Element and Reasons for the Payment of Each Element

Generally, the total compensation program of the Chief Executive Officer and other Executive Officers of the Corporation is made up of:

- The annual salary;
- A short-term incentive in the form of a bonus;
- A long-term incentive in any of the following form or combination of these, namely:
 - In the form of stock options under the Stock Option Plan ("Stock Option") further described under Section 12.2 "Stock Option Plan" of this Circular or,
 - in the form of deferred share units (DSU) in accordance with the Deferred Share Units and Deferred Compensation Plan for members of the Board of Directors, Executive Officers and key employees of ADF Group Inc. ("DSU Plan"), the main characteristics of which are further outlined under paragraph 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular, or
 - in the form of Performance Share Units ("PSUs") in accordance with the Performance Share Unit Plan for ADF Group management and key staff (the "PSU Plan"), the main features of which are outlined under paragraph 10.2.3 c) i) "Performance Share Unit Plan" in this Circular.
- The employer's contributions to the Registered Retirement Savings Plan ("RRSP") or an equivalent plan in the United States., the case may be, and the group insurance of each of the Executive Officers at issue; and
- Perquisites.

Moreover, part of the aggregate compensation of Jean Paschini, Pierre Paschini and Marise Paschini is paid in the form of management fees to Groupe JPMP Inc., a company controlled by Gestion P.R. Paschini Inc., Les Placements Jean et Diane Paschini Inc. and Les Placements M.A.P.S. Inc. (companies controlled respectively by Pierre Paschini, Jean Paschini and Marise Paschini). However, bonuses, stock option-based awards (if any), car and discretionary spending allocations are paid directly to them.

In order to establish the global compensation of Executive Officers, the Corporation, through its Board of Directors and CNG Committee, may occasionally use the services of external compensation consultants in order to compare all or certain elements of the compensation of Executive Officers with that paid to the officers of businesses similar to the Corporation. On other occasions, when the Corporation does not retain the services of a consultant, the CNG Committee prepares guidelines by referring to, in particular, various information bulletins, general surveys and other data published by firms or associations specialized in compensation and public agencies such as Statistics Canada and the Bank of Canada.

For the fiscal year 2021, the global compensation of the of Corporate Executives was set pursuant to the benchmarking conducted by the compensation consulting firm, PCI-Perrault Consulting and whose final recommendations were submitted to the CNG Committee at the end of fiscal year 2020.

First, this positioning analysis conducted by PCI-Perrault Consulting Inc. enabled to validate, a posteriori, the competitiveness of the global compensation policies that were in effect in fiscal 2020 and in prior fiscal years, for the top five (5) Corporate Executives, with that paid to the executives in similar positions within a reference group made up of 9 publicly-traded Canadian companies similar to the Corporation in terms of size, market capitalization and operating in the same business segment as the Corporation, that is, construction, design and/or fabrication. Secondly, this same analysis helped position the executive compensation policies for the fiscal year 2021, and subsequent fiscal years.

The reference group was made up of the following companies:

- | | | |
|--------------------------------------|-------------------------|--------------------------|
| – Technologies Exco Ltée | – PFB Corporation | – Avcorp Industries Inc. |
| – IBI Group Inc. | – Tree Island Steel Ltd | – McCoy Global Inc. |
| – Firan Technology Group Corporation | – Empire Industries Ltd | – Enterprise Group, Inc. |

Based on its size, the Corporation placed between the 25th percentile (P25) and the median (50th percentile or P50) of this benchmarking in terms of market capitalization and placed at the median (50th percentile of P50) of this same benchmarking in terms of sales. The results of this positioning benchmarking with regard to the different elements included in the executive compensation are further outlined hereinafter:

a) Salaries

The base salary is designed to reward services routinely provided by the Corporation's Executive Officers, notably, considering their respective skills and experience, their level of responsibility within the Corporation, and by comparing their base salaries with those offered by the reference group, for similar positions.

The findings of the benchmarking conducted by PCI-Perrault Consulting Inc. during the 2020 fiscal year, revealed that the base salaries of the Corporation's Chief Executive Officer and of other Executive Officers are very competitive and rank as follow compared with the said reference group:

- The Co-Chair of the Board of Directors and Chief Executive Officer, as well as the Executive Vice-President, Treasurer and Corporate Secretary are between the market's 50th and 75th percentiles.

- The Chief Financial Officer as well as the President-General Manager of ADF International, Inc., Montana division, are at the market's 75th percentile.
- The President and Chief Operating Officer is above the 75th percentile.

The following features must be factored in when conducting the benchmarking of the Executive Officers' salaries:

- Annual salary adjustments are generally done at the beginning of the second quarter of each fiscal year (annual increases effective every May 1st), with the exception of fiscal year 2021 where this adjustment was delayed to the third quarter (as of August 31, 2021) in order to be able to assess the situation of the COVID-19 pandemic. The salaries of each named executive officers (NEO) during each of the fiscal years indicated in Section 10.5 "Compensation Summary Table" of this Circular, include a portion of the amount paid according to the salary rates in effect prior to these increases and a portion of the monies paid in accordance with the new rates.
- Mr. Daniel P. Rooney was appointed President and General Manager of ADF International, Inc., Montana division, by resolution of the Board of Directors of ADF International, Inc. on May 1st, 2019 (second quarter of fiscal 2020). Prior to this appointment, and in previous fiscal year (2019), he acted as manager of ADF International's fabrication plant in Montana. Mr. Rooney's salary for each of the years provided under Section 10.5 "Compensation Summary Table" in this Circular comprises in part of the sums paid according to his former position's rate of pay and in part of amounts paid at the rate of pay for his new position.

Generally, in the course of its annual review of the Executive Officers' salaries, the CNG Committee may take into consideration, among others, the consumer price index, the salary increases granted to the Corporation's plant and office employees, and the Corporation's financial performance.

For fiscal year 2020, on the effective date of May 1st, 2019, the base salaries of the Co-Chairman of the Board of Directors and Chief Executive Officer, the President and Chief Operating Officer and the Chief Financial Officer were raised by 2.0% in relation to the rates in effect at the end of the fiscal year 2019 and at the beginning of the fiscal year 2020. This decision was made taking into consideration the inflation rate (Consumer Price Index) published by Statistics Canada, and the projected wage increases published by firms or associations specializing in compensation matters, as compiled by the Corporation and presented to the CNG Committee at the end of each fiscal year in anticipation of the next fiscal year. Mr. Daniel P. Rooney's base salary was increased by approximately 13.7% following his appointment as President-General Manager of ADF International Inc., Montana division. Moreover, Ms. Marise Paschini, Executive Vice President, Treasurer and Corporate Secretary has decided to slightly reduce her activities and her base salary has been therefore reduced accordingly.

For fiscal year 2021, on the effective date of August 31, 2020, the base salaries of the Corporation's Executive Officers, were raised by 2.5% in relation to the rates in effect at the end of the fiscal year 2020 and at the beginning of the fiscal year 2021, taking into consideration the projected wage increases published by firms or associations specializing in compensation matters, as compiled by the Corporation and presented to the CNG Committee. However, Mr. Jean Paschini, Co-Chairman of the Board of Directors and Chief Executive Officer, and Mr. Pierre Paschini, President and Chief Operating Officer, have voluntarily decided not to avail themselves of their respective salary raises.

b) **Short-Term Incentive**

The short-term incentive, payable in the form of a bonus, is designed to reward Executive Officers for their contribution to the Corporation's performance, by encouraging exceeding the thresholds.

Executive Officers who are also controlling shareholders, they are, Jean Paschini, Pierre Paschini and Marise Paschini, participate in the Corporation's short-term incentive plan as other Executive Officers.

For each Executive Officer, including the Co-Chairman of the Board of Directors and Chief Executive Officer, the bonuses are calculated based on results and supported by a performance management system, which includes the establishment of objectives and the evaluation of personal contributions.

These objectives may be financial, operational or individual, as further described below, and the weighting between these various objectives may vary from year to year.

The corporate financial performance objectives are linked to the overall corporate financial performance during a fiscal year based on the budget established for the Corporation at the beginning of the fiscal year and based on specific criteria established by the CNG Committee and the Board of Directors. These performance objectives are said "corporate" as they are the same for all Executive Officers, although the weighting of these objectives may vary from one executive to another depending on the position held.

At the close of each fiscal year, once the financial results for that year are known, the CNG Committee measures the extent to which the corporate performance objectives were achieved by comparing the actual financial results with those established at the beginning of the fiscal year and based on specific criteria established by the CNG Committee and the Board of Directors.

The CNG Committee may, among others, assess the operational performance of the Executive Officers either (i) based on the achievement of certain operational improvements that are under their respective responsibilities within the Corporation in relation to a schedule determined by the CNG Committee and the Board of Directors or (ii) based on certain financial data specific to the said operations.

The personal objectives, for their part, may vary for each Executive Officers and they generally concern their respective roles as leaders within the Corporation.

The CNG Committee assesses the personal performance of the Executive Officers based on (i) the extent to which they achieve these personal objectives that were established by the CNG Committee at the beginning of the fiscal year or (ii) on the CNG Committee and Board of Directors discretionary assessment.

To the extent that the fixed objectives are achieved, and taking into account the weighting between these objectives, the target, minimum bonuses and maximum bonuses are established as follow, for the following positions:

Name	Position	Target Bonus (as a % of base annual salary)		
		Target	Min (0.8 x)	Max (1.9 x)
Jean Paschini	Co-Chair of the Board of Directors and Chief Executive Officer	40%	32%	76%
Pierre Paschini	President and Chief Operating Officer	40%	32%	76%
Marise Paschini	Executive Vice-President, Treasurer and Corporate Secretary	35%	28%	67%
Jean-François Boursier	Chief Financial Officer	35%	28%	67%
Daniel P. Rooney	President-General Manager, ADF International, Inc., Montana division	35%	28%	67%

The basis of the current short-term incentive plan, with the target and maximum bonuses shown in the table above, was put in place starting fiscal 2017, taking into account the positioning analysis that was conducted by PCI-Perrault Conseil Inc. at the time (end of fiscal 2016). The new positioning analysis by PCI-Perrault Conseil Inc. done in fiscal 2020 in anticipation for fiscal 2021 showed that current target bonuses (as a percentage of annual base salary) are relatively competitive (generally between the 25th percentile or P25 and the 50th percentile or P50 of the comparison group) and that maximum bonuses (as a percentage of annual base salary) are competitive (above the 50th percentile or P50 of the comparison group).

The calculation and payment of bonuses, the case may be, are only made after the audit of the financial results for the given fiscal year has been completed.

No bonus will be paid with regard to the corporate financial performance objective, if the actual annual financial results obtained are not at least 80% of the fixed objective.

On the other hand, if the actual financial results exceed the established corporate financial performance objective, the maximum bonus cannot exceed 200% of the target bonus attributable to this objective.

Thus, once the 80% success threshold of the corporate financial performance objective is reached, Executive Officers can receive an amount between 80% to 200% of the target bonus for this objective, depending on the extent to which this objective has been achieved based on the following rating scale:

Objective Achievement Level	Bonus Amount (As a % of the applicable target bonus for the corporate financial performance objective)
< 80%	0%
80% to 99%	in proportion to the extent to which the objective is achieved within 80% and 99%
100%	100%
101% to 200%	in proportion to the extent to which the objective is achieved within 101% and 200%
> 200%	200%

The calculation of the bonus related to the operational performance objective is also subject to the same 80% success threshold and rating scale.

The calculation of the bonus related to the personal performance is not subject to the aforementioned 80% success threshold, but on the other hand, the maximum bonus payable for the achievement of this objective as per expectations or beyond expectations cannot, in any cases, exceed 100% of the target bonus attributable to this objective.

Moreover, for each fiscal year, the Board of Directors, on the recommendations of the CNG Committee, establishes a "trigger" criterion that must be met as a prerequisite for the calculation and payment of bonuses based on the objectives or performance criteria described above.

For fiscal years 2019 and 2020, this trigger was based respectively on earnings before interest, taxes, depreciation, and amortization or "EBITDA" (2019) and on net income (2020) and was not achieved. Consequently, the Co-Chairman of the Board of Directors and Chief Executive Officer and other executive officers did not receive any bonus for the fiscal years 2019 and 2020.

As the trigger for the calculation of the bonus for fiscal 2021, the Corporation was to have recorded a net income of \$4,852,000 or more as of January 31, 2021 and this trigger has been met.

For the fiscal year ended January 31, 2021, the CNG Committee had set three corporate financial performance objectives, as well as an operational performance objective and personal objectives.

The first corporate financial performance objective was to generate available or “free” cash flow of \$1,000,000 (positive). The Corporation closed its 2021 fiscal year with available cash flows of \$2,021,000, representing an achievement of 2,702% (capped at 200%) of this objective and entitling to 200% of the portion of the target bonus related to this objective, based on the previously mentioned established scale, subject to the applicable weighting

The available cash flow is defined as the total amount of available cash flows from operating activities, net of acquisition of property, plant and equipment and intangible assets as reported in the Corporation Consolidated Statement of Cash Flows for the fiscal year ended January 31, 2021.

The second annual corporate performance objective was to achieve an order backlog of \$300,000,000. The Corporation closed its 2021 fiscal year with a backlog of \$436,200,000, representing an achievement of 145.4% of this objective and entitling to 145.4% of the portion of the target bonus related to this objective, based on the previously mentioned established scale, subject to the applicable weighting.

The third corporate financial performance objective, applicable to all Executive Officers, except the President-General Manager, ADF International, Inc., Montana division, was to improve the control of the project costs in order to generate a gross margin of 9%. The Corporation closed its 2021 fiscal year with a gross margin of 15.2%, representing an achievement of 168.9% of this objective and entitling to 168.9% of the portion of the target bonus related to this objective, based on the previously mentioned established scale, subject to the applicable weighting.

The operational performance objective, applicable only to the President-General Manager, ADF International, Inc., Montana division, was to improve the performance of the Great Falls plant in Montana, in order to generate a gross margin of 6.9%. The Great Falls plant closed the 2021 fiscal year with a gross margin of 11.1%, representing an achievement of 160.9% of this objective and entitling to 160.9% of the portion of the target bonus related to this objective, based on the previously mentioned established scale, subject to the applicable weighting.

Moreover, the Executive Officers have all achieved 100% of their personal objectives, which entitled them to 100% of the portion of the target bonus related to these personal objectives, based on the previously mentioned established scale, subject to the applicable weighting.

For the fiscal year ended January 31, 2021 the objectives described above were weighted as follows:

Position held	Weighting (as a % of the total target bonus)				
	Corporate financial performance objectives			Operational objective	Personal objectives
	Free cash flows	Order backlog	Project costs		
Co-Chairman of the Board of Directors and Chief Executive Officer and all other executive officers, excluding the President-General Manager, ADF International, Inc., Montana division	30%	30%	30%	0%	10%
President-General Manager, ADF International, Inc., Montana division	25%	10%	0%	55%	10%

The weighted degree of achievement for each objective is calculated by multiplying the degree of achievement actually obtained by the weighting established above. The sum of the weighted degrees of achievement of all objectives determines the multiplier for the calculation of the final bonus amount, as follows:

- For the Co-Chairman of the Board of Directors and Chief Executive Officer and all other executive officers, excluding the President-General Manager, ADF International, Inc., Montana division:

	(As a % of the target bonus applicable to the objective listed below)					Total (A+B+D+E)	
	Corporate financial performance objectives			Operational objective D	Personal Objective E	as a % of the total target bonus	as a multiplier of the total target bonus
	Free cashflows A	Order backlog B	Projects Costs C				
Actual degree of achievement of the objective	200%	145,4%	168,9%	160,9%	100%		
Weighting	X 30%	X 30%	X 30%	X 0%	X 10%		
Weighted degree of achievement of the objective	60%	44%	51%	0%	10%	164%	1,64

- For the President and General Manager, ADF International, Inc., Montana division:

	(As a % of the target bonus applicable to the objective listed below)					Total (A+B+D+E)	
	Corporate financial performance objectives			Operational objective D	Personal Objective E	as a % of the total target bonus	as a multiplier of the total target bonus
	Free cashflows A	Order backlog B	Projects Costs C				
Actual degree of achievement of the objective	200%	145.4%	168.9%	160.9%	100%		
Weighting	X 25%	X 10%	X 0%	X 55%	X 10%		
Weighted degree of achievement of the objective	50%	15%	0%	88%	10%	163%	1,63

Based on all the criteria and data described above, the amount of the final bonus awarded to each of the executive officers for the 2021 financial year was calculated as follows:

Name and position held	Target bonus as % of the annual base salary A	Multiplier based on the weighted degree of achievement of objectives B	Bonus earned as a % of the annual base salary (A X B) C	Annual base salary D	Final bonus amount (C X D) E
Jean Paschini Co-Chairman of the Board of Directors and Chief Executive Officer	40%	1,64	66%	407 000	267 500
Pierre Paschini President and Chief Operating Officer	40%	1,64	66%	407 000	267 500
Marise Paschini Executive Vice President, Treasurer and Corporate Secretary	35%	1,64	58%	238 000	136 900
Jean-François Boursier Chief Financial Officer	35%	1,64	58%	299 000	172 100
Daniel P. Rooney ⁽¹⁾ President and General Manager ADF International, Inc., Montana division	35%	1,63	57%	343 391	195 733

(1) Mr. Rooney is paid in U.S. dollars (US\$), For the purposes of the above Table, his annual base salary and his final bonus amount have been converted into Canadian dollars (CAN \$) at the average exchange rate of the fiscal year 2021, namely 1.3388 CAN\$ for US\$1.

The corporate financial performance objectives, the operational performance objectives, as well as the personal performance objectives or criteria established by the CNG Committee are ambitious and their achievement represents a challenge for the Executives Officers. The corporate financial performance objectives must not be construed in any way as forecasts or financial outlook for the current or subsequent fiscal year.

The Corporation's Board of Directors has discretionary power to either to award compensation even if the relevant performance objective or the similar condition has not been achieved or to reduce or increase the size of any award or payout. However, the Board of Directors did not exercise such authority with respect to the Named Executive Officers (NEO) compensation for the last three fiscal years ended respectively January 31, 2019, 2020 and 2021.

c) **Long-Term Incentives**

The long-term incentive is designed to, notably, reward Executive Officers for their contribution to increase the value of the Corporation's shares.

As mentioned above, long-term incentives can be in the form of Stock Options, Deferred Share Units (DSU) or Performance Share Units (PSU).

Because of their control over the Corporation's shares, the controlling shareholders, being Mr. Jean Paschini, Mr. Pierre Paschini and Ms. Marise Paschini, do not participate in any long-term incentive plan.

For the Senior Executive Officers who are entitled to it, namely Mr. Jean-François Boursier, Chief Financial Officer and Mr. Daniel P. Rooney, President and General Manager of ADF International, Inc., Montana division, long-term incentives in the form of DSU or PSU grants is worth about 25% of their annual base salary.

PCI-Perrault Consulting's positioning analysis conducted in fiscal 2020 in anticipation for fiscal 2021 and subsequent fiscal years showed that the value of long-term incentives for Executive Officers who are eligible for grants (in DSU or PSU) is highly competitive, above the 75th percentile of the comparison group.

For fiscal 2021, the long-term incentive for Executive Officers (excluding the controlling shareholders), mainly included a discretionary grant of DSU and a discretionary grant of PSU, each of a value equal to 12.5% of their annual base salary, for a combined total value of DSU and PSU, equal to 25% of their annual base salary, and, to a lesser extent, automatic grants of dividend equivalents in DSU and in PSU, as further explained below.

i) **Performance Unit Shares (PSU) Plan**

In order to mitigate the risk associated with long-term incentive compensation practices in the form of DSU, as further described under Section 10.2.4 "Risk Management Related to Compensation Policies and Practices" of this Circular, and as per the recommendations of the compensation consultants and the CNG Committee, it was decided to implement a long-term incentive compensation plan ("LTIC") for Executive Officers (excluding the controlling shareholders) in the form of Performance Share Units ("PSU") for the fiscal years 2020 and 2021 and the following fiscal years.

The purpose of the PSU Plan is to increase the Corporation's ability to attract, motivate and retain high quality individuals to act as executive officers, and key employees, to focus on the Corporation's long-term interests and to promote a greater alignment of interests between Executive Officers and key employees, on the one hand, and with those of the Corporation's shareholders on the other, in creating long-term value for the stakeholders.

The Corporation's Board of Directors manages the PSU Plan and may elect to delegate all, or part, of its duties and powers to its CNG committee or any other Board's committee made up mostly of external directors.

A Performance Share Unit or PSU is a phantom stock of the Corporation, with the same value as a Subordinate Voting Share, but is not a share and accordingly does not entitle its holder the rights, which are usually granted to shareholders. PSU cannot be converted into shares of the Corporation and do not result in a dilution to shareholders. The vested PSU can only be redeemed in cash by the Corporation after a 3-year period following their award (the "PSU Redemption Date"), if vesting conditions are met.

The value of a PSU at any time (for example on the PSU grant date, vesting date or on the PSU Redemption Date, etc.) equals the market value of the Corporation's Subordinate Voting Shares at that date, which is calculated using the average closing price of the Corporation's Subordinate Voting Shares on the TSX during the five (5) trading days preceding such date, subject to adjustments as a result of amendments to the Corporation's capital stock (dividend in the form of shares, stock split, etc.).

A PSU grant is attested by a letter from the Corporation to the PSU holder, which includes the number of PSU granted and the vesting terms.

The vesting of PSU is based on time and on achieving performance criteria established by the Board of Directors and the CNG Committee at the time of their award. These performance criteria are usually based on the Corporation's total shareholder return ("TSR") for a given fiscal year. At the close of each fiscal year, the CNG Committee measures the extent to which these performance criteria were achieved by comparing the Corporation's actual TSR with the target TSR established by the CNG Committee and the Board of Directors at the time of the PSU award. The Corporation's actual TSR corresponds to the increase in % of the Corporation's share price (TSX: DRX) in the given fiscal year. The target TSR is based on the risk-free return rate of the Treasury Bills per Bank of Canada, plus a premium established by the CNG Committee and the Board of Directors of the Corporation.

On the applicable vesting date, the number of PSU included in the tranche of PSU that should be vested at such date, is multiplied by a factor between 0% and 150% based on the degree of achievement or exceedance of performance criteria.

Any tranche of PSU, for which the vesting terms have not been achieved at the applicable vesting date, are cancelled without compensation.

However, in the event of termination of employment for a reason other than a valid reason, within 18 months of a change of control (as defined below), all PSU that are not already vested become vested PSU, regardless of all vesting terms, based on a deemed performance factor of 100%, and are paid on the PSU early redemption date established by the Corporation, which falls no later than the first of the following dates: (i) the date three (3) months after the termination of employment date, or (ii) the PSU redemption and payment deadline provided for in the PSU Plan. For the purposes of the PSU Plan, "Change of Control" refers to any of the following:

- business grouping, merger, consolidation and restructuring or exchange of shares, or other similar corporate changes, to which the Corporation is a party, and further to which no one among the following individuals:
 - Jean Paschini, Pierre Paschini and Marise Paschini, acting together or at least two of them acting together, directly or through companies controlled by one or several of them;
 - Jean Paschini acting alone, directly or through one or several companies controlled by him;
 - Pierre Paschini acting alone, directly or through one or several companies controlled by him;
 - Marise Paschini acting alone, directly or through one or several companies controlled by her;holds the votes any longer to elect a majority of board members of the resulting company.
- Any person (other than Jean Paschini, Pierre Paschini or Marise Paschini or a company controlled by one or more of them) who becomes the beneficial owner of Equity Shares (Subordinate Voting Shares or Multiple Voting Shares) granting them the majority of the votes to any of the Corporation's Meeting of Shareholders, or

- The transfer, conveyance, sale, lease or other disposal, directly or indirectly, in connection with a single event or a series of related events, of at least 90% of the Corporation’s assets, measured at their gross fair market value, to any person, unless (1) this disposal is made for the benefit of a corporation, and (2) immediately right after this disposal has taken effect, more than 50% of the voting rights attached to all outstanding voting shares of this corporation is not owned by the Corporation or its affiliates.

In addition to the above-mentioned termination of employment in connection to a change of control, the PSU Plan provides for other "termination clauses" that may modulate the vesting of PSU by taking into account the reasons and circumstances of the termination of employment, which could lead to the early redemption of PSU.

If a cash dividend is declared on the Subordinate Voting Shares, the participating External Directors, Executive Officers and key employees to whom PSU are credited and vested, will be credited, for the quarter in which the reference date for such dividend is fixed, additional PSU in accordance with the amount of this dividend, based on the following formula:

$$\frac{\text{Amount of the dividend per share} \times \text{number of PSU credited and vested to the Executive Officer and key employee at the reference date}}{\text{Average closing price of the Corporation Subordinate Voting Shares on the TSX during the five (5) trading days preceding the last day of the quarter}}$$

In the event of an adjustment to the subordinate voting shares issued by the Corporation as a result of a stock dividend, a special cash dividend, a combination, an interest association, a merger, a consolidation, a share-for-share exchange or a similar change to the Corporation's capital structure, the Corporation makes an adjustment to the number of PSU or the class of shares on which the issued PSU are based, as the case may be. The Board of Directors makes such an adjustment, which is final and enforceable for the purposes of the Plan.

PSU are unassignable, except by will or other testamentary document or in compliance with the laws of devolution or attribution of estates.

During fiscal year 2021, as of May 1st, 2020, the Board of Directors and the CNG Committee have decided, on a discretionary basis, to grant to Mr. Jean-François Boursier, Chief Financial Officer, and Mr. Daniel P. Rooney, President and General Manager of ADF International, Inc., Montana division, PSU equal to 12,5% of their annual base salary, calculated as follows:

Name	Annual base salary as at May 1 st 2020	Total amount granted in the form of PSU **		Average closing price of the Corporation’s Subordinate Voting Shares on the TSX during the 5 trading days preceding May 1 st , 2020 (the grant date)	Number of PSU granted (C/D)
		As a % of salary	In \$ (A x B)		
	A	B	C	D	E
Jean-François Boursier	\$291,491	12.5%	\$36,436	\$0.87	41,881
Daniel P. Rooney *	\$347,750	12.5%	\$43,469	\$0.87	49,964

* Mr. Rooney is paid in U.S. dollars (US \$). For the PSU calculation above, his salary was converted into Canadian dollars (CAN \$) at an exchange rate (rounded) of CAN\$1.39 for US\$1 as follows: as of May 1st, 2020: US\$250,180 x 1.39 = CAN\$347,750.

** The fair value on the date of the grant indicated in the table above does not differ from the fair value established in accordance with IFRS 2 "Share-Based Payment" (the "Accounting Fair Value").

In addition, during fiscal year 2021, Mr. Jean-François Boursier, Chief Financial Officer, and Mr. Daniel P. Rooney, President and General Manager of ADF International, Inc., Montana division, began to gradually vest their rights to the PSU they were granted in the previous fiscal year (2020) and to accumulate dividend equivalents in PSU on vested PSU. Thus, during fiscal year 2021, both Mr. Boursier and Mr. Rooney were entitled to dividend equivalents, calculated on PSU credited and vested from their respective accounts. These dividend equivalents have been converted into fully vested additional PSU, upon their grant (see Note 6 of "Compensation Summary Table" in Section 10.5 of this Circular for more details).

ii) **Differed Unit Shares (DSU) Plan**

During fiscal year 2021, as per the recommendations of the CNG Committee, in addition to the PSU grant previously mentioned, the long-term incentive for Executive Officers (excluding controlling shareholders) was also partly in the form of Deferred Share Unit (DSU) grants in accordance with the DSU Plan, the main characteristics of which are further outlined in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular.

To this end, as of May 1st, 2020, the Board of Directors and the CNG Committee have decided, on a discretionary basis, to grant to Mr. Jean-François Boursier, Chief Financial Officer, and Mr. Daniel P. Rooney, President and General Manager of ADF International, Inc., Montana division, DSU equal to 12.5% of their annual base salary, calculated as follows:

Name	Annual base salary as at May 1 st 2020	Total amount granted in the form of DSU **		Average closing price of the Corporation's Subordinate Voting Shares on the TSX during the 5 trading days preceding May 1 st , 2020 (the grant date)	Number of DSU granted (C/D)
		As a % of salary	In \$ (A x B)		
	A	B	C	D	E
Jean-François Boursier	\$291,491	12.5%	\$36,436	\$0.87	41,881
Daniel P. Rooney *	\$347,750	12.5%	\$43,469	\$0.87	49,964

* Mr. Rooney is paid in U.S. dollars (US \$). For the DSU calculation above, his salary was converted into Canadian dollars (CAN \$) at an exchange rate (rounded) of CAN \$1.39 for US\$1 as follows: as of May 1st, 2020: US\$250,180 x 1.39 = CAN \$347,750.

** The fair value on the date of the grant indicated in the table above does not differ from the fair value established in accordance with IFRS 2 "Share-Based Payment" (the "Accounting Fair Value").

The vesting of the DSU hereinabove granted to Mr. Boursier and Mr. Rooney extends progressively over a 3-year period at the rate of 33.3% per year, starting on the first anniversary of the grant (up to May 1st, 2023), subject to "termination clauses", which modulates the vesting of DSU by taking into account the reasons and circumstances of termination of employment as follows:

- If the employment of the holder of the DSU is terminated for cause, all of the DSU that would have been vested according to the vesting schedule set forth above at the grant's anniversary dates, which precede the date of the holder's dismissal will be deemed to have never been vested and will be cancelled without compensation, similar to the unvested DSU in accordance with the provisions set forth in the DSU Plan;
- If the holder of the DSU resigns, the redemption procedure set forth in the DSU Plan shall apply to the DSU which, according to the aforementioned vesting schedule, became vested at the anniversary dates of the grant preceding the date of his resignation;
- If the holder of the DSU ceases employment on account of his death, retirement or any reasons other than his termination for cause or resignation, the following provisions shall apply:
 - the unvested DSU that were to become vested on the anniversary date of the grant that immediately follows the date on which he ceased employment shall be deemed vested proportionally to the time elapsed from the anniversary date of the grant that immediately precedes the date on which he ceased employment up to the date on which he ceased employment; and
 - the redemption procedure set forth in the DSU Plan shall apply to both of the DSU that are already vested and the DSU which, according to the previously mentioned vesting schedule, became vested at the anniversary dates of the grant preceding his date of termination.

In addition, Mr. Jean-François Boursier, Chief Financial Officer and Mr. Daniel P. Rooney, President and General Manager of ADF International Inc., Montana division, continued to gradually vest their rights to the DSU they were granted in the previous fiscal years (2017 and 2018) and to accumulate dividend equivalents in PSU on vested PSU). Thus, during fiscal year 2021, both Mr. Boursier and Mr. Rooney were entitled to dividend equivalents, calculated on DSU credited and vested from their respective accounts. These dividend equivalents have been converted into fully vested additional DSU, upon the grant (see Note 6 of "Compensation Summary Table" in Section 10.5 of this Circular for more details).

iii) Stock Options

No new options were granted to Executive Officers during fiscal year 2021 and the last options that were held by one of the executive officers expired in fiscal 2021. However even if the foregoing measures focus more on DSU grants and PSU grants as long-term incentive, the Corporation continues to consider the granting of options as a possible and valid form of long-term incentive for Executive Officers.

As such, the Stock Option Plan, further described under Section 12.2 "Stock Option Plan" hereinafter, is maintained, and the stock options already granted and held by certain employees who are not Executive Officers remain valid until their maturity, their exercise or cancellation in accordance with the Stock Option Plan's terms and conditions and the Corporation retains the option to grant new stock options to Executive Officers in the future, when the Board of Directors and the CNG Committee will deem it appropriate.

d) Retirement, Fringe Benefits and Perquisites

The Corporation does not offer its Executive Officers a pension plan. However, the Corporation does pay the maximum allowable annual contribution to the Registered Retirement Savings Plan ("RRSP") of each Executive Officer residing in Canada. In the case of the Chief Financial Officer, this contribution is directly paid to his RRSP account. In the case of Jean Paschini, Pierre Paschini and Marise Paschini, an amount equivalent to this contribution is added to their management fees payable to Groupe JPMP Inc. For Mr. Daniel P. Rooney, the President-General Manager of ADF International, Inc., Montana division, who resides in the United States, the Corporation, through its U.S. subsidiary ADF International, Inc., makes an annual contribution to a similar US plan (generally known as "401(k) Plan") which equals 50% of the amount Mr. Rooney himself contributes, but not exceeding the maximum allowed under applicable U.S. laws.

The positioning analysis conducted by PCI-Perrault Consulting in fiscal 2020 in anticipation for fiscal 2021 and subsequent fiscal years showed that the value of the Corporation's retirement arrangements is highly competitive given that only one other company in the comparison group offers such arrangements to its senior executives.

Fringe benefits include, in particular, life insurance for Jean Paschini, Pierre Paschini and Marise Paschini. Perquisites, notably, consist of car allowances and discretionary expense allowances. These benefits are reviewed from time to time by the CNG Committee and the Board of Directors, particularly when reviewing employment contracts.

The positioning analysis conducted by PCI-Perrault Consulting in fiscal 2020 in anticipation for fiscal 2021 and subsequent fiscal years showed that the value of fringe benefits and perquisites is highly competitive, standing, as the case may be, at the 50th percentile (P50) or above the 75th percentile (P75) in the comparison group.

10.2.4 Risk Management Related to Compensation Policies and Practices

The CNG Committee considered the implications of the risks associated with the Corporation's compensation policies and practices and implemented certain mechanisms to mitigate those which could potentially encourage NEO to expose the Corporation to inappropriate or excessive risks, such as:

- In the event an objective is exceeded, the maximum bonus thereof is capped at 200% of the targeted bonus attributable to this objective, as further described in paragraph 10.2.3 b) "Short-Term Incentive" of this Circular;
- If Stock options are granted to Executive Officers, these options are gradually vested over periods of up to five (5) years, as further described in Section 12.2.6 "Rate of Exercising or Vesting of Rights" of this Circular;
- Since fiscal 2017, and subsequent fiscal years, without definitely excluding stock option grants, the long-term incentive for Executive Officers has been, among others, in the form of DSU grants, which are only cashable upon the termination of employment of the Named Executive Officers, as further detailed herein under Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan".
- DSU granted to Executive Officers gradually vest over a 2 to 5-year period as further explained under Section 10.2.3 c) "Long-Term Incentive" hereinabove.
- If the employment of an Executive Officer holding DSU is terminated for cause, all DSU that would have been vested on the grant's anniversary dates preceding the date of the Executive Officer's dismissal, will be deemed never to have been vested and will be cancelled without compensation similarly to the unvested DSU.
- The fact that the vested DSU are only cashable after the participating Executive Officer employment ceases, could potentially become an incentive for participating Executive Officers to prematurely step down from office in order to cash in their gains if the amount accumulated in DSU becomes too significant. In order to allow the participating Executive Officers to periodically cash in certain gains while in office, and thus offset the abovementioned disadvantages with respect to DSU, the Corporation established, for fiscal 2020 and subsequent fiscal years, a share-based long-term incentive plan, in the form of Performance Share Units (PSU), which vesting rights rely on time and performance criteria, and the redemption and payment of the vested units occur at the end of a 3-year period, after their grant. The main characteristics of this new plan are summarized above in Section 10.2.3 c) i) "Performance Share Units (PSU)" of this Circular.
- If an Executive Officers who holds PSU is dismissed for cause, all vested and unvested PSU become null and void.
- The PSU Plan adopted on April 10, 2019 does not replace the existing Stock Options and DSU Plans, but rather complements existing long-term incentive plans.
- The CNG Committee believes that the PSU grants, combined with the DSU grants, ensure a better balance between the gains that are cashable while the Executive Officers are in office and those cashable when they cease to be in office.
- The current DSU and PSU grants ensure that phantom share units holding allows to align the interests of participating Executive Officers with those of the Corporation's shareholders.

Given the mechanisms described above, the CNG Committee believes that there seem to be no risks associated with the Corporation's compensation policies and practices that are likely to have a material adverse effect on the Corporation.

10.2.5 Financial Instruments

The NEO and directors are permitted to purchase financial instruments, in particular, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the NEO, or director.

However, to the Corporation's knowledge, at the date of the present, no NEO and directors have purchased such financial instrument.

10.2.6 Changes to Compensation Policies and Practices in the Next Fiscal Year

At the date hereof, the Corporation does not foresee significant changes to its NEO compensation policies and practices for the next fiscal year (fiscal year beginning February 1st, 2021 and ending January 31, 2022).

10.3 Performance Graph

The performance graph presented below illustrates the cumulative total return of a \$100.00 investment in the Corporation's Subordinate Voting Shares, compared with the cumulative total return of the S&P/TSX Composite Index of the Toronto Stock Exchange.

The year-end values of each investment are based on share appreciation plus dividends paid in cash, if any. The calculations exclude brokerage fees and taxes. Total shareholder returns from each investment can be calculated from the year-end investment values shown hereinafter in the graph.

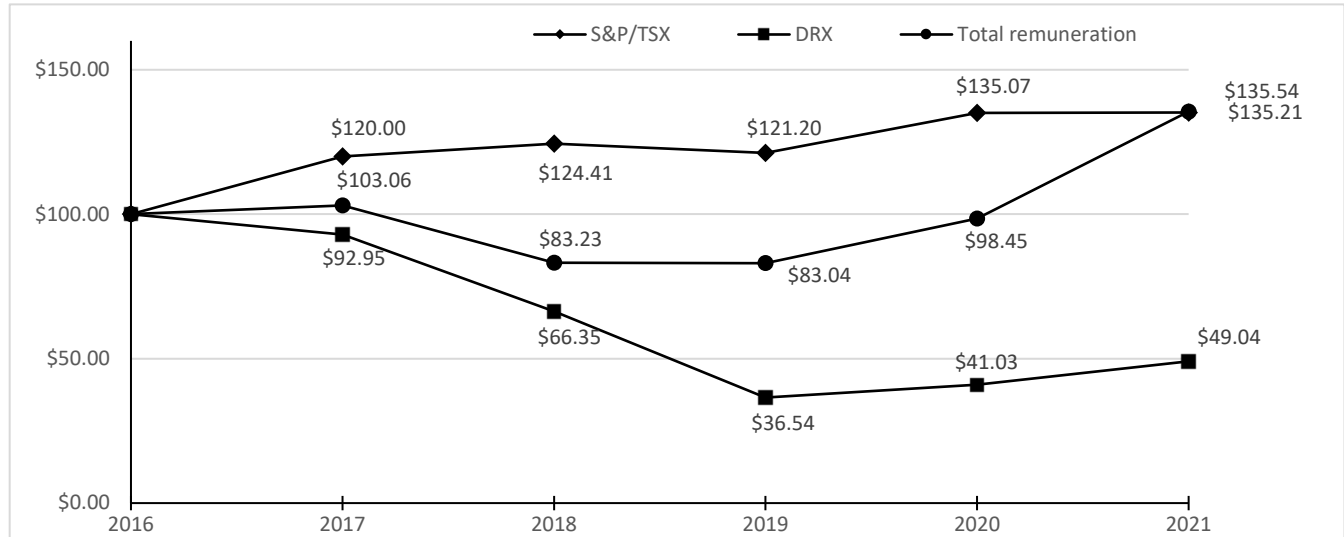


Table of Changes

Fiscal Years ended January 31,	2016	2017	2018	2019	2020	2021
S&P/TSX (Toronto Stock Exchange)	100,00 \$	120,00 \$	124,41 \$	121,20 \$	135,07 \$	135,21 \$
Subordinate voting share of ADF Group Inc. (ticker symbol: DRX)	100,00 \$	92,95 \$	66,35 \$	36,54 \$	41,03 \$	49,04 \$
Total remuneration earned by the Named Executive Officers	100,00 \$	103,06 \$	83,23 \$	83,04 \$	98,45 \$	135,54 \$

The compensation progression for Executive Officers is not directly linked to the trend illustrated in the above graph for the Corporation's Subordinate Voting Shares. Upward or downward fluctuations in the price of the Corporation's Subordinate Voting Shares are not taken into consideration in the determination of executive compensation. Share prices are influenced by a number of events over which the Corporation's Executive Officers have no control, specifically the situation of the global economy and market expectations of the Corporation's performance.

The total remuneration of the Executive Officers during the concerned period, increased by 38%. This increase is explained by the award of annual bonuses and PSU/DSU during the fiscal year ended January 31, 2021, as further explained in Sections 10.2.3 b), c) and 10.4 of this Circular.

The Corporation's Executive Officers are of the opinion that improving the book value of the shares (including the Subordinate Voting Shares and Multiple Voting Shares) is a guarantee that the value of the Subordinate Voting Shares will appreciate in the medium term and the long term.

Between January 31, 2020 and January 31, 2021, the book value per share went from \$2.89 to \$3.05 representing an increase of 5.5% in value.

10.4 Stock Option-Based and Share-Based Awards

The granting of stock options to purchase Subordinate Voting Shares of the Corporation, DSU or PSU, constitutes an element of the long-term compensation incentive for officers. The respective principal rules and characteristics of the DSU Plan, PSU Plan and the Stock Option Plan are further described in hereinafter under Sections 10.2.3 c) i) "Performance Share Units (PSU) Plan", 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" and 12.2 "Stock Option Plan". The Board of Directors has the ultimate responsibility for issuing and cancelling stock options, DSU or PSU and determining their vesting conditions within the rules of the Stock Option Plan or the DSU or PSU Plans, as the case may be. However, the Board of Directors acts on the recommendation of the CNG Committee. The procedure for granting options, DSU and PSU is generally as follows:

- In the course of its annual compensation examination, the CNG Committee considers the relevance of awarding stock options, DSU or PSU to Executive Officers;
- The CNG Committee may, on its own initiative, develop proposals for awarding stock options, DSU or PSU, indicating either the number of options, DSU or PSU that will be granted or the value (for example, as a percentage of the annual base salary) in the form of stock options, DSU or PSU that will be awarded and the names of the Executive Officers to whom these options, DSU or PSU will be granted. However, as a general rule, it is the Co-Chairman of the Board of Directors and Chief Executive Officer who develops this proposal for awarding stock options, DSU or PSU, and presents it for the CNG Committee's consideration;

- As mentioned hereinabove, the CNG Committee can occasionally retain the services of external compensation consultants to assist in the establishment or examination of proposed stock options DSU or PSU for Executive Officers;
- Once the proposals for awarding stock options, DSU or PSU have been developed or examined, the CNG Committee recommends that the Board of Directors approves them at the meeting of the Board of Directors that follows the meeting of the CNG Committee.

In the course of this process, the CNG Committee and the Board of Directors take into consideration, among others, previous awards or the absence of previous grants when contemplating new stock options, DSU or PSU grants. Thus, for fiscal year 2020, the RCG committee and the board of directors had decided to proceed with a combined PSU grant for the fiscal years 2019 and 2020 for a value equivalent to 25% of the base salary as of May 1, 2018 and 25% of base salary as of May 1, 2019, notably taking into account the fact that no stock options, DSU or PSU were granted to Executive Officers in fiscal year 2019. Thus, for fiscal year 2020, Likewise, for fiscal year 2021, the decision to proceed with a combined grant of DSU and PSU, each worth 12.5% of the base salary as of May 1st, 2020, notably took into account the fact that no DSU were granted to Executive Officers during the fiscal years 2019 and 2020 and that there was a need to ensure a certain balance between DSU grants and PSU grants.

10.5 Summary Compensation Table

The following table shows compensation information for Jean Paschini, Co-Chairman of the Board of Directors and Chief Executive Officer of the Corporation, Jean-François Boursier, Chief Financial Officer and for three (3) Executive Officers of the Corporation (and its subsidiaries) (collectively, the Named Executive Officers or "NEO") for services rendered in all capacities during the fiscal years ended January 31, 2019, 2020 and 2021.

Named Executive Officers Name and Principle Position	Fiscal Years	Salaries	Share-Based Awards ⁽¹⁾	Stock Option- Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾		Pension Plan Value	Other Compensation ^{(4) (6)}	Total Compensation
					Annual Incentive Plan	Long-Term Incentive Plan			
Jean Paschini Co-Chairman of the Board of Directors and Chief Executive Officer ⁽⁵⁾	2021	\$ n.a.	\$ n.a.	\$ n.a.	\$ 267,500	\$ n.a.	\$ n.a.	\$ 579,826	\$ 847,326
	2020	n.a.	n.a.	n.a.	0	n.a.	n.a.	573,609	573,609
	2019	n.a.	n.a.	n.a.	0	n.a.	n.a.	540,941	540,941
Pierre Paschini, P.Eng. President and Chief Operating Officer ⁽⁵⁾	2021	n.a.	n.a.	n.a.	267,500	n.a.	n.a.	583,924	851,424
	2020	n.a.	n.a.	n.a.	0	n.a.	n.a.	577,011	577,011
	2019	n.a.	n.a.	n.a.	0	n.a.	n.a.	543,531	543,531
Marise Paschini Executive Vice-President, Treasurer and Corporate Secretary ⁽⁵⁾	2021	n.a.	n.a.	n.a.	136,900	n.a.	n.a.	335,913	472,813
	2020	n.a.	n.a.	n.a.	0	n.a.	n.a.	338,971	338,971
	2019	n.a.	n.a.	n.a.	0	n.a.	n.a.	369,666	369,666
Jean-François Boursier, CPA, CA Chief Financial Officer	2021	294,578	72,872	n.a.	172,100	n.a.	n.a.	28,363	567,913
	2020	289,955	144,321	n.a.	0	n.a.	n.a.	27,133	461,409
	2019	283,908	n.a.	n.a.	0	n.a.	n.a.	26,574	310,482
Daniel P. Rooney President-General Manager ⁽⁷⁾ ADF International Inc., Montana Division	2021	337,918	86,938	n.a.	195,733	n.a.	n.a.	42,903	663,492
	2020	331,275	152,750	n.a.	0	n.a.	n.a.	36,853	520,878
	2019	285,199	n.a.	n.a.	0	n.a.	n.a.	35,074	320,273

(1) No DSU or PSU were awarded to the NEO on a discretionary basis during the fiscal year 2019.

For the fiscal year 2020, share-based awards are in the form of PSU in accordance with the provisions set forth in the Performance Share Units Plan as further outlined in Section 10.2.3 c) i) "Performance Share Units (PSU) Plan" of this Circular. The values indicated in this column only take into account PSU granted to each of the Executive Officers at the Board of Director's discretion, excluding additional PSU that could be granted as dividend equivalents on PSU, as the case may be. Refer to Section 10.2.3 c) "Long-term Incentive" herein for further details on the calculation for PSU awards and the terms of the vesting rights thereof.

For the fiscal year 2021, share-based awards are partly in the form of DSU in accordance with the provisions set forth in the Deferred Share Units Plan as further outlined in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular and partly in the form of PSU in accordance with the provisions set forth in the Performance Share Units Plan as further outlined in Section 10.2.3 c) i) "Performance Share Units (PSU) Plan" of this Circular. The values indicated in this column only take into account DSU and PSU granted to each of the Executive Officers at the Board of Director's discretion, excluding additional DSU and PSU that could be granted as dividend equivalents on DSU and PSU, as the case may be.

Refer to Section 10.2.3 c) "Long-term Incentive" herein for further details on the calculation for DSU and PSU awards and the gradual vesting rights thereof.

The fair value on the date of the grant indicated in the table above does not differ from the fair value established in accordance with IFRS 2 "Share-Based Payment" (the "Accounting Fair Value")

(2) No Stock Options were granted to the NEO during the fiscal years ended January 31, 2019, 2020 and 2021.

(3) Bonuses were paid in cash at the end of the fiscal year for which they were awarded. No bonuses were paid to the NEO during the fiscal years ended January 31, 2019 and 2020. See Section 10.2.3 b) "Short-Term Incentive" of this Circular for details on the calculation of these bonuses.

- (4) Except where indicated, perquisites do not exceed the lesser of \$50,000 or 10% of the total of the salary and bonuses.
- (5) Jean Paschini, Pierre Paschini and Marise Paschini are related persons. They have each entered into exclusive, indefinite-term employment contracts with the Corporation providing for a base salary adjusted annually in the same manner as for all Executive Officers and to which may be added any bonus or other benefit that may be granted to them at the discretion of the Board of Directors of the Corporation, in keeping with the total compensation program of the Corporation. As provided for in their employment contracts, they have instructed the Corporation to pay the salary owing to them, as well as certain other benefits to which they are entitled under the said contracts, in the form of management fees to Groupe JPMP Inc. The amounts indicated with respect to Jean Paschini, Pierre Paschini and Marise Paschini in the column "Other Compensation" include on the one hand, the portion of the management fees payable to Groupe J.P.M.P. Inc., corresponding to their respective salaries and other benefits, and on the other hand any other compensation paid directly to them by the Corporation, including the car and discretionary spending allocations, broken down as follows:

Executive Officers	Management Fees Paid to Groupe JPMP Inc.					Other Compensation Paid Directly to the Executive Officers	Total
	Fiscal Years	Salary	RRSP or Equivalent Amount	Fringe Benefits and Insurance Costs	Sub-total		
Jean Paschini	2021	\$ 463,659	\$ 27,230	\$ 37,090	\$ 477,979	\$ 51,847	\$ 579,826
	2020	449,592	26,500	45,646	521,738	51,871	573,609
	2019	440,206	26,230	42,755	509,191	31,750	540,941
Pierre Paschini	2021	\$ 467,790	\$ 27,230	\$ 35,229	\$ 480,249	\$ 53,675	\$ 583,924
	2020	449,592	26,500	47,849	523,941	53,070	577,011
	2019	440,206	26,230	44,097	510,533	32,998	543,531
Marise Paschini	2021	\$ 251,560	\$ 27,230	\$ 27,052	\$ 305,842	\$ 30,071	\$ 335,913
	2020	247,264	26,500	33,008	306,772	32,199	338,971
	2019	278,238	26,230	33,251	337,719	31,947	369,666

- (6) The amounts listed next to Jean-François Boursier and Daniel P. Rooney, in the column "Other Compensation" include the employer's contributions to their respective RRSP or 401 (k) Plan, the dividend equivalents calculated on DSU and the employer's contributions to healthcare insurance (Mr. Rooney only), broken down as follows:

Executive Officers	Fiscal Year	RRSP or 401(k) Plan	Dividend Equivalents Calculated on DSU *	Healthcare Insurance	Total
Jean-François Boursier	2021	\$ 26,500	\$ 1,863	\$ n.a.	\$ 28,363
	2020	26,230	903	n.a.	27,133
	2019	26,010	564	n.a.	26,574
Daniel P. Rooney	2021	14,764	2,763	25,376	42,903
	2020	11,576	1,729	23,548	36,853
	2019	11,381	1,250	22,443	35,074

* This amount represents the value of the dividend equivalents calculated on DSU and PSU converted into additional DSU and PSU during the corresponding fiscal in accordance with the calculation method described in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" and Section 10.2.3 c) i) "Performance Share Units (PSU) Plan" of this Circular. For fiscal year 2021, as at April 8, 2020 (declaration date), the Corporation declared a semi-annual dividend of \$0.01 per share (amount of the dividend) payable to shareholders of record as at April 30, 2020 (dividend record date) and as at September 9, 2020 (declaration date), the Corporation declared a semi-annual dividend of the same amount payable to shareholders of record as at September 30, 2020 (dividend record date). The amount indicated in this column have been calculated as follows:

Executive Officer	Dividend Equivalents				DSU and PSU Conversion		
	Dividend Record Date	Unit Type	A	B	Date of the Award (last day of the quarter during which the record date is set)	C	D
			Total DSU and PSU credited and vested on the Record Date	Value (rounded) of Dividend Equivalents to be converted into DSU or PSU A x \$0,01		Average closing price of the Corporation's Subordinate Voting Shares on the TSX during the 5 trading days preceding the date of award	Additional DSU or PSU Granted (rounded off) B / C
Jean-François Boursier	dd/mm/yyyy		Number	\$	dd/mm/yyyy	\$	Number
	30/04/2020	DSU	60,514	605	30/04/2020	0.85	715
	30/04/2020	PSU	0	0	30/04/2020	0.85	0
	30/09/2020	DSU	64,563	646	31/10/2020	1.18	549
	30/09/2020	PSU	61,153	612	31/10/2020	1.18	520
				1,863			1,784

Executive Officer	Dividend Equivalents				DSU and PSU Conversion		
	Dividend Record Date	Unit Type	A	B	Date of the Award (last day of the quarter during which the record date is set)	C	D
			Total DSU and PSU credited and vested on the Record Date	Value (rounded) of Dividend Equivalents to be converted into DSU or PSU		Average closing price of the Corporation's Subordinate Voting Shares on the TSX during the 5 trading days preceding the date of award	Additional DSU or PSU Granted (rounded off)
dd/mm/yyyy		Number	A x \$0,01	\$	dd/mm/yyyy	\$	Number
Daniel P. Rooney	30/04/2020	DSU	103,535	1,035	30/04/2020	0.85	1,224
	30/04/2020	PSU	0	0	30/04/2020	0.85	0
	30/09/2020	DSU	108,093	1,081	31/10/2020	1.18	919
	30/09/2020	PSU	64,725	647	31/10/2020	1.18	550
				2,763			2,693

(7) Mr. Daniel P. Rooney was appointed President and General Manager of ADF International Inc., Montana division on May 1, 2019, by resolution of the Board of Directors of ADF International Inc. Prior to this being names in this position, he was Plant Manager of ADF International, Inc. au Montana. Mr. Rooney is paid in U.S. dollars (U.S \$), except for DSU and PSU which are granted in Canadian dollars (CAN \$). For the purposes of the Summary Compensation Table, his salary, his bonus and the contributions to his 401(k) Plan and his healthcare insurance have been converted into Canadian dollars (CAN \$) at the average exchange rate of the applicable fiscal year, respectively 1.3388 (fiscal 2021), 1.3251 (fiscal 2020) and 1.3028 (fiscal 2019).

10.6 Incentive Plan Awards

10.6.1 Outstanding Share-Based Awards and Stock Option-Based Awards

The following table presents for each NEO all outstanding share-based and stock option-based awards as at the close of the fiscal year ended January 31, 2021, including those granted before the last fiscal year. The Corporation's shareholders' equity incentive plans in effect for the NEO is made up of stock option-based grants in accordance with the Stock Option Plan, share-based grants in the form of DSU granted in accordance with the DSU Plan, and share-based grants in the form of PSU granted in accordance with the PSU Plan.

The last stock options that were still held by one of the executive officers were granted in previous years and expired during the year ended January 31, 2021. Accordingly, no grants based on stock options were outstanding at the end of the fiscal year ended January 31, 2021.

Name	Stock Option-Based Awards					Share-Based Awards ⁽¹⁾		
	Stock Option Award Date	Securities Underlying Unexercised Stock Options	Stock Option Exercise Price	Stock Options Expiry Date	Value of Unexercised In-the-Money Stock Options	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested	Market or Payout Value of Vested Share-Based Awards (Not Paid Out or Distributed)
	dd/mm/yy	Number	\$	dd/mm/yy	\$	Number	\$	\$
Jean Paschini	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pierre Paschini	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Marise Paschini	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jean-François Boursier	n.a.	n.a.	n.a.	n.a.	0	158,076	251,025	201,335
Daniel P. Rooney	n.a.	n.a.	n.a.	n.a.	n.a.	178,983	284,225	276,766

(1) As at January 31, 2021, outstanding share-based awards are in the form of DSU awarded under the DSU Plan, as further outlined in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular, and in the form of PSU granted under the PSU Plan outlined under Section 10.2.3 c) i) "Performance Share Units (PSU) Plan" of this Circular. The DSU and PSU whose values are represented in this column were granted during fiscal 2021 or prior fiscal years. The values indicated in this column include:

- DSU awarded to Executive Officers at the Board of Directors' discretion, and whose rights vest gradually over a period between two (2) to five (5) years starting on the first anniversary of the grant (see Section 10.2.3 c) "Long-Term Incentive", as well as Note 1 of the "Compensation Summary" table in Section 10.5 of this Circular for details);
- DSU awarded to the Executive Officers by converting the dividend equivalents into DSU (see Note 6 of the "Compensation Summary Table" in Section 10.5 of this Circular);

- PSU granted to the Executive Officers at the Board of Directors discretion and whose vesting rights are based on time and achievement of performance criteria established by the Board of Directors and the CNG Committee at the time of grant, over a 3-year period following their grant (see Section 10.2.3 c) "Long-Term Incentive" and Note 1 of the "Compensation Summary Table" in Section 10.5 of this Circular for details).
- PSU awarded to the Executive Officers by converting the dividend equivalents into PSU (see Note 6 of the "Compensation Summary Table" in Section 10.5 of this Circular);

The values indicated in this column have been calculated as follows:

Name	Unit Type	Unvested DSU			Vested DSU (Not Paid Out or Distributed)		
		A	Unit Value as at January 31, 2021 B *	Market or Payout Value as at January 31, 2021 A x B	C	Unit Value as at January 31, 2021 D *	Market or Payout Value as at January 31, 2021 C x D
		Number	\$	\$	Number	\$	\$
Jean-François Boursier	DSU	55,042	1.59	87,407	65,112	1.59	103,398
	PSU	103,034	1.59	163,618	61,673	1.59	97,937
		158,076		251,025	126,785		201,335
Daniel P. Rooney	DSU	64,295	1.59	102,100	109,011	1.59	173,109
	PSU	114,688	1.59	182,125	65,275	1.59	103,657
		178,983		284,225	174,286		276,766

* The DSU and PSU unit value as at January 31, 2021 is equal to the average closing price of the Corporation's Subordinate Voting Shares on the Toronto Stock Exchange during the five (5) trading days preceding January 31, 2021.

10.6.2 Incentive Plan Awards – Value Vested or Earned During the Fiscal Year

The following table indicates the value of unexercised stock options and unredeemed DSU and PSU held by NEO of which the exercise or redemption rights were vested during the fiscal year ended January 31, 2021, as well as the value of the bonus earned by each of the NEO during the fiscal year ended January 31, 2021:

Name	Stock Option-Based Awards	Share-Based Awards	Non-Equity Incentive Plan Compensation
	Value Vested During the Fiscal Year ⁽¹⁾	Value Vested During the Fiscal Year ⁽²⁾	Value Earned During the Fiscal Year ⁽³⁾
	\$	\$	\$
Jean Paschini	n.a.	n.a.	267,500
Pierre Paschini	n.a.	n.a.	267,500
Marise Paschini	n.a.	n.a.	136,900
Jean-François Boursier	n.a.	75,662	172,100
Daniel P. Rooney	n.a.	81,247	195,733

- (1) Amongst the NEO, only Mr. Jean-François Boursier still held stock options rights during the fiscal year 2021. Mr. Boursier had vested all the rights to exercise his stock options during prior fiscal years. These options expired during the third quarter of fiscal year 2021. Mr. Boursier no longer held options at the end of the fiscal year ended January 31, 2021.
- (2) Amongst the NEO, only Mr. Jean-François Boursier and Mr. Daniel P. Rooney held DSU and PSU during fiscal 2021. The DSU vest gradually over a 2- to 5-year period, starting on the first anniversary of the grant. The first PSU were granted during fiscal 2020 and the vesting of rights related thereto started in fiscal 2021. The PSU vest gradually on the basis of time and achievement of performance criteria established by the Board of Directors and the CNG Committee at the time of grant, over a 3-year period following their grant. Vested DSU and PSU give the right to dividend equivalents which are converted respectively into additional DSU and PSU fully vested immediately upon their award. See Section 10.2.3 c) "Long-Term Incentive", as well as Notes 1 and 6 of the "Compensation Summary" table in Section 10.5 of this Circular for details on the DSU and PSU granted.

The values indicated in this column have been calculated as follows:

Name	Unit Type	A	Vesting Date	B	C	D	Total Market or Payout Value of Units at Vesting Date
		Units that have vested during the fiscal year		Unit Value at Vesting Date *	Value of units that have vested during the fiscal year	Value of Dividend Equivalents calculated on vested units	C+D
		Number		\$	\$	\$	\$
Jean-François Boursier	DSU	13,162	01/02/2020	1.36	17,953		
	DSU	3,334	01/05/2020	0.87	2,887		
	PSU	61,153	01/05/2020	0.87	52,958		
					73,799	1,863	75,662

Name	Unit Type	A		B	C		D	Total Market or Payout Value of Units at Vesting Date
		Units that have vested during the fiscal year	Vesting Date		Unit Value at Vesting Date *	Value of units that have vested during the fiscal year		
		Number	dd/mm/yyyy	\$	\$	\$	C+D	\$
Daniel P. Rooney	DSU	14,329	01/02/2020	1.36	19,545			
	DSU	3,334	01/05/2020	0.87	2,887			
	PSU	64,725	01/05/2020	0.87	56,052			
						78,484	2,763	81,247

* The DSU and PSU unit value at vesting date is equal to the average closing price of the Corporation's Subordinate Voting Shares on the Toronto Stock Exchange during the five (5) trading days preceding vesting date.

Under the DSU Plan, the DSU vested are redeemed by the Corporation on the date the Executive Officer ceases to be an executive officer of the Corporation by reason of death, or retirement or loss of function as executive officer (DSU Redemption Date) in a cash amount equal to the market value of a Subordinate Voting Share of the Corporation at the DSU Redemption Date (see the DSU payment terms and conditions and redemption under Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular.

According to the PSU Plan, the PSU vested will be redeemed by the Corporation at the end of the 3-year period, starting on the first anniversary of the grant, if the vesting terms are met (the "PSU Redemption Date"), in a cash amount equal to the market value of the Corporation's Subordinate Voting Shares on the PSU Redemption Date (see terms of payment and redemption of the PSU described under Section 10.2.3 c) i) "Performance Share Units (PSU) Plan" hereinabove).

The value of DSU and PSU may fluctuate between the vesting date and the DSU Redemption Date or the PSU Redemption Date. Consequently, the amount that will actually be paid to the Executive Officer at the DSU Redemption Date or at the PSU Redemption Date may differ from the amount shown in this table.

(3) See Section 10.2.3 b) "Short-Term Incentive" of this Circular for details on the calculation of the bonuses.

10.6.3 Incentive Plan Awards – Stock Option Exercised During the Fiscal Year

During the fiscal year 2021, no Executive Officers of the Corporation exercised stock options.

10.6.4 Incentive Plan Awards – DSU Redeemed During the Fiscal Year

During the fiscal year ended January 31, 2021, none of the Executive Officers of the Corporation, holding DSU has resigned from office and, consequently, the Corporation did not redeem any of the DSU held by Executive Officers.

10.6.5 Incentive Plan Awards – PSU Redeemed During the Fiscal Year

During the fiscal year ended January 31, 2021, no PSU has yet reached the redemption date, and as a result the Corporation has not yet redeemed any of the PSU held by Executive Officers.

10.7 Termination and Change of Control Benefits

10.7.1 Jean Paschini, Pierre Paschini and Marise Paschini

The employment contracts of Jean Paschini, Pierre Paschini and Marise Paschini provide for the payment of the following indemnities and benefits should the Corporation terminate their employment:

- As severance pay, an amount equal to twice (2x) the annual salary and any short-term incentive in the form of a bonus or other forms to which the officer at issue was entitled in the course of the 12 months preceding the date of receipt of the notice of employment termination, thus representing 24 months' worth of salary and short-term incentives, which amount shall be payable as of the date on which the employment contract is terminated;
- All other benefits and advantages of the employment contract will be maintained in force for a period of 24 months as of the date on which the said contract terminates, including RRSP contributions (or their equivalent) and perquisites.

Furthermore, each of the employment contracts of Jean Paschini, Pierre Paschini and Marise Paschini contain identical non-competition, confidentiality and non-solicitation clauses in favour of the Corporation for a 24-month period following the termination of the said contracts.

The following table indicates the benefits that would have been paid assuming the employment contracts of Jean Paschini, Pierre Paschini and Marise Paschini would have ended January 31, 2021, in the circumstances giving rise to the payment of such benefits:

Name	Salary for the 12-Month Period Ended January 31, 2021	Bonus Earned as at January 31, 2021	A	B	Total (A+B)
			Severance Pay (Salary + bonus) X 2	Other Compensation ⁽¹⁾	
	\$	\$	\$	\$	\$
Jean Paschini	463,659	267,500	1,462,318	54,460	1,516,778
Pierre Paschini	467,790	267,500	1,470,580	54,460	1,525,040
Marise Paschini	251,560	136,900	776,920	54,460	831,380

(1) Amount equal to RRSP contributions for the 24 months following termination of employment, namely \$27,230 per year per individual for each of the calendar years 2021 (fiscal year 2022) and 2022 (fiscal year 2023), based on the assumption that the maximum eligible annual contribution amount remains unchanged.

10.7.2 Jean-François Boursier and Daniel P. Rooney

Mr. Jean-François Boursier and Mr. Daniel P. Rooney each hold batches of DSU, which were granted to them successively on February 1st, 2016 (fiscal 2017), May 1st, 2017 (fiscal 2018) and on May 1st, 2020 (fiscal 2021), and gradually vest over a 5-year period at a rate of 20% per year or over a 3-year period at a rate of 33.3% per year respectively, starting on the first anniversary of the grant. These DSU are subject to "termination clause" which may modulate the vesting of DSU by taking into account the reasons and circumstances of termination of employment, which could trigger the redemption of these DSU. In addition, Mr. Rooney also holds DSU that were granted to him on September 16, 2016 and the vesting of which was spread gradually over 2 years and became fully vested in fiscal 2019.

As further detailed in Section 11.2.2 a) herein, the DSU Plan sets forth that in the event of a change in control (as defined in the DSU Plan), all DSU unvested will be deemed vested immediately before the change of control happens.

Mr. Boursier and Mr. Rooney both hold batches of PSU that were granted to them successively on May 1st, 2019 (fiscal 2020) and on May 1st, 2020 (fiscal 2021), and vest gradually on the basis of time and achievement of performance criteria established by the Board of Directors and the CNG Committee at the time of grant, over a 3-year period following their grant. These PSU are subject to "termination clauses" which may modulate the vesting of PSU by taking into account the reasons and circumstances of the termination of employment that could result in the early redemption of PSU.

As further described under Section 10.2.3 c) i) of this Circular, the PSU Plan provides, among others, that in the event of termination of employment for reason other than a termination for cause within 18 months of a change of control (as defined in the PSU Plan), all unvested PSU will become vested PSU, regardless of all vesting terms, based on a performance factor deemed 100%. The PSU vested or deemed vested will be redeemed on the PSU Early Redemption Date established by the Corporation which falls, at the earliest, on the date of the termination of employment or, at the latest, on the first of the following dates: i) the date after the three months following the date of termination of employment or ii) the PSU redemption and payment deadline provided for in PSU Plan.

The following table indicates the value of the DSU and PSU held by Mr. Jean-François Boursier and Mr. Daniel P. Rooney, including vested and unvested DSU and PSU for which vesting would have been moved ahead given a change in the Corporation's control, assuming that such change in control would have occurred on January 31, 2021, and that in the case of PSU, the termination of employment related to this change of control would also occurred on January 31, 2021.

Name	Unit Type	A	B	Total (A X B) ^(2, 3)
		Number of vested units and unvested units of which vesting would have been moved ahead in the event of a change of control on January 31, 2021	Closing Price of the Corporation's Subordinate Voting Shares on the TSX as at January 31, 2021 or on the last trading day preceding that date ⁽¹⁾	
Jean-François Boursier	DSU	120,154	\$ 1.53	\$ 183,836
	PSU	164,707	1.53	252,002
		284,861		435,837
Daniel P. Rooney	DSU	173,306	1.53	265,158
	PSU	179,963	1.53	275,343
		353,269		540,502

(1) For the purposes of the above table, and in accordance with the applicable regulation, the DSU and PSU were evaluated using the closing price of the Subordinate Voting Shares of the Corporation on the Toronto Stock Exchange the last business day of the most recent fiscal year (January 29, 2021), that is \$1.53, whereas based on the provisions of the DSU and PSU Plans, the DSU and PSU would have been evaluated using the average closing price of the Subordinate Voting Share of the Corporation on the Toronto Stock Exchange during the five days preceding January 31, 2021, which is \$1.59, in which case the total value of the DSU and PSU would have been \$452,929 for Mr. Boursier and \$561,698 for Mr. Rooney.

- (2) Under the DSU Plan, DSU are redeemed by the Corporation on the date its holder ceases to be an executive of the Corporation by reason of death, or retirement or loss of function as executive (DSU Redemption Date) in a cash amount equal to the market value of a Subordinate Voting Share of the Corporation at the DSU Redemption Date (see the DSU redemption and payment terms and conditions under Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular). The value of DSU may fluctuate between the date of vesting and the DSU Redemption Date. Consequently, the amount that would actually be paid to the holder at the DSU Redemption Date may differ from the amount shown in this table.
- (3) According to the provisions the PSU Plan described hereinabove above, the PSU will be redeemed by the Corporation at the PSU Early Redemption Date established by the Corporation in a cash amount equal to the market value of the Corporation's Subordinate Voting Shares on the PSU Early Redemption Date (see the PSU redemption and payment terms and conditions under Section 10.2.3 c) i) "Performance Share Units Plan" of this Circular). Depending on the PSU Early Redemption Date that will be established by the Corporation, the value of PSU may fluctuate between the date of vesting and the PSU Early Redemption Date. Consequently, the amount that would actually be paid to the holder at the PSU Early Redemption Date may differ from the amount shown in this table.

11. DIRECTORS' COMPENSATION

11.1 Directors' Compensation Table

The following table provides the information concerning the compensation of directors who are not Corporate Executives (hereinafter referred to "External Directors"), for services rendered in the context of all of their duties for the fiscal year ended January 31, 2021.

External Director	Fees ⁽¹⁾	Share-Based Awards ⁽²⁾	Stock Option-Based Awards ⁽³⁾	Non-Equity Incentive Plan Compensation		Pension Plan Value	Other Compensation ⁽⁴⁾	Total Compensation
				Annual Incentive Plan	Long-Term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
Marc L. Belcourt	48,800	25,000	n.a.	n.a.	n.a.	n.a.	2,474	76,274
Michèle Desjardins	49,800	25,000	n.a.	n.a.	n.a.	n.a.	1,896	76,696
Frank Di Tomaso	50,800	25,000	n.a.	n.a.	n.a.	n.a.	1,896	77,696
Antonio P. Meti	125,000	50,000	n.a.	n.a.	n.a.	n.a.	4,522	179,522

(1) The values indicated in this column Include the following elements:

- The balance of the fixed annual base fees paid to the Co-Chair of the Board of Directors and Independent Board Leader, after deduction of the portion of said fees that is mandatorily and automatically deferred and converted into DSU
- The balance of the annual base fees paid to other Board members, after deduction of the portion of said fees that is mandatorily and automatically deferred and converted into DSU
- the additional fees paid to the chairs and committee members, and as the case may be, and the attendance fees;

(see Section 11.2.1 "Fees and Attendance Fees").

(2) Share-based awards are in the form of DSU in accordance with the provisions set forth in the DSU plan as further outlined in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" hereinafter. The values indicated in this column only take into account the following:

- the portion of the fixed annual base fees paid to the Co-Chair of the Board of Directors and Independent Board Leader and the annual base fees paid to other Board members that is mandatorily and automatically deferred and converted into DSU; and
- DSU granted to each of the External Directors at the Board's discretion ("Discretionary DSU"), if any

by excluding the following:

- DSU granted to External Directors for the purposes of voluntarily deferring their residual compensation into DSU, as indicated in note 1 hereinabove; and
- the dividend equivalents converted to additional DSU as indicated in Note 4 hereinafter.

The number of DSU granted on a given date is calculated according to the terms and conditions set forth in the DSU Plan (See Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" hereinafter, based on the following formula: number = the total value of DSU granted, divided by the average closing price of the Corporation's Subordinate Voting Shares on the TSX during the 5 trading days preceding the date of grant, as indicated in the following table:

External Director	Grant Date	A	B	DSU Granted A / B Number
		Market or payout value of DSU as at the date of the grant	Average closing price of the Corporation's Subordinate Voting Shares on the TSX During the 5 Trading Days Preceding the Date of Award	
Marc L. Belcourt	01/05/2020	\$ 25,000	\$ 0.87	28,868
Michèle Desjardins	01/05/2020	25,000	0.87	28,868
Frank Di Tomaso	01/05/2020	25,000	0.87	28,868
Antonio P. Meti	01/05/2020	50,000	0.87	57,737

The fair value on the date of the grant indicated in the table above does not differ from the fair value established in accordance with IFRS 2 "Share-Based Payment" (the "Accounting Fair Value")

- (3) The Securities underlying the granted stock options are Subordinate Voting Shares. No options were granted to the External Directors during the fiscal year ended January 31, 2021.
- (4) This amount represents the value of the dividend equivalents converted into additional DSU during the fiscal year ended January 31, 2021, in accordance with the calculation method described in Section 11.2.2 a) hereinafter. As at April 8, 2020 (Declaration Date), the Corporation declared a semi-annual dividend of \$0.01 per share (amount of the dividend) payable to shareholders of record as at April 30, 2020 (Dividend Record Date) and as at September 9, 2020 (Declaration Date), the Corporation declared a semi-annual dividend of the same amount payable to shareholders of record as at September 30, 2020 (Dividend Record Date). The amount indicated in this column have been calculated as follows:

External Director	Dividend Equivalents			DSU Conversion		
	Dividend Record Date	A	B	Date of the Award (last day of the quarter during which the record date is set)	C	D
		Total DSU Credited on the Reference Date	Dividend Equivalents to be converted into DSU A x \$0.01		Average closing price (rounded) of the Corporation's Subordinate Voting Shares on the TSX During the 5 Trading Days Preceding the Date of Award	Additional DSU Granted (rounded) (B/C)
	dd/mm/yyyy	Number	\$	dd/mm/yyyy	\$	Number
Marc L. Belcourt	30/04/2020	108,612	1,086	30/04/2020	0.85	1,284
	30/09/2020	138,764	1,388	31/10/2020	1.18	1,180
			2,474			2,464
Michèle Desjardins	30/04/2020	79,900	799	30/04/2020	0.85	944
	30/09/2020	109,712	1,097	31/10/2020	1.18	933
			1,896			1,877
Frank Di Tomaso	30/04/2020	79,900	799	30/04/2020	0.85	944
	30/09/2020	109,712	1,097	31/10/2020	1.18	933
			1,896			1,877
Antonio P. Meti	30/04/2020	196,055	1,961	30/04/2020	0.85	2,317
	30/09/2020	256,109	2,561	31/10/2020	1.18	2,178
			4,522			4,495

11.2 Explanations Concerning the Directors' Compensation

Generally, the total compensation policy for External Directors of the Corporation includes : (i) a basic annual fee, (ii) an additional annual fee based on the functions held in the Board's committees, (iii) an attendance fee per meeting of the Board of Directors or of a committee thereof attended by the director, and (iv) a long-term incentive, which up until September 8, 2010, was in the form of stock options under the Corporation's Stock Option Plan, as further described in Section 12.2 "Stock Option Plan" of this Circular, and which since February 1st, 2011 (fiscal years 2012 and subsequent) consists solely of Deferred Share units ("DSU"), as further described in Section 11.2.2 hereinafter.

In order to determine the total compensation of External Directors, the Corporation, through its Board of Directors and CNG Committee, may on occasion retain the services of external compensation consultants in order to compare all or certain elements of the compensation of directors with that paid to the directors of businesses similar to the Corporation. In other occasions, when the Corporation does not retain the services of a consultant, the CNG Committee prepares guidelines by referring to, in particular, various information bulletins, general surveys and other data published by firms specializing in compensation matters and public agencies like Statistics Canada and Bank of Canada, or through its own research in Management Information Circular filed by other reporting issuers on SEDAR.

For fiscal year 2021, the Corporation's External Directors have been compensated under the policies established further to a benchmarking conducted during fiscal year 2020 by the compensation consulting firm, PCI-Perrault Consulting Inc., and whose final recommendations were submitted to the CNG Committee at the end of fiscal year 2020 in anticipation for fiscal 2021.

This positioning analysis conducted during fiscal year 2020 in anticipation for fiscal 2021 enabled to compare the competitiveness of the overall compensation policies that were in effect in the previous fiscal year (2019) for External Directors, with that paid to the directors in similar positions within the reference group mentioned under Section 10 "Compensation of Executive Officers". The findings of this benchmark helped identify the following elements:

a) **For the Co-Chair of the Board of Directors and Independent Board Leader**

- The single annual flat fee of \$125,000 paid to the Co-Chair of the Board of Directors and Independent Board Leader during the fiscal years 2019 and 2020 is significantly higher than the market's 75th percentile (P75).
- The total compensation (including fees and the Long-Term Incentive Compensation Plan (LTIC), as well as the simulation of the aggregate compensation [fees + (number of meetings x attendance fees) + LTIC] that was measured prior to the DSU grant for the 2020 fiscal year, was also significantly higher than the market's 75th percentile (P75).
- However, these levels of compensation take into account the scope of the responsibilities of the Co-Chair of the Board of Directors and an Independent Leader which include certain responsibilities delegated or shared by the Chief Executive Officer.

b) **For Other Board Members, including Committee Chairs and Members**

- The annual base fees are around the 25th percentile (P25) of the market.
- The attendance fees are above the median (50th percentile or P50) of the market and are therefore competitive.
- The total compensation (including fees and the Long-Term Incentive Compensation Plan (LTIC), measured prior to the DSU grant for the 2020 fiscal year, was also around the market's 25th percentile (P25).
- The simulation of the total cash compensation [fees + (number of meetings x attendance fees)] is slightly higher than the 50th percentile (P50) of the market, while the simulation of the aggregate compensation [fees + (number of meetings x attendance fees) + LTIC] that was measured prior to the DSU grant for the 2020 fiscal year, was also around the market's 25th percentile (P25).

The modest positioning of the total compensation of the Board Members (other than to Co-Chair of the Board of Directors and Independent Board Leader), around the market's 25th percentile (P25), results, in part, from the fact that the Board Members did not receive any long-term incentive in the form of annual DSU grants during fiscal year 2019 which was used as a benchmark for the positioning analysis mentioned above. Instead, these DSU grants to the Co-Chair of the Board of Directors and Independent Board Leader and to the other External Directors took place in the first quarter of fiscal year 2020.

On December 4, 2019, the Corporation's Board of Directors, on the recommendations of the CNG Committee, has adopted, amendments to the DSU Plan and to the Directors' annual base fee schedule to ensure that annual DSU grants of \$50,000 to the Co-Chair of the Board of Directors and an independent Board Leader and \$25,000 to each of the other External Directors are no longer subject to the discretionary decision of the Board of Directors and are now made obligatorily and automatically on a fixed date, regardless of blackout periods that could be put in place.

Pursuant to these amendments, for the fiscal year ended January 31, 2021 (fiscal year 2021), and for subsequent fiscal years:

- i) The annual flat fee of the Co-Chair of the Board of Directors and Independent Board Leader have been increased from \$125,000 to \$175,000, and of this amount, a tranche of \$50,000 is obligatorily and automatically converted into DSU on May 1st of each year, pursuant to the provisions of the DSU Plan more fully described in Section 11.2.2. a) i) "Compensation Mandatorily and Automatically Deferred in the Form of DSU" below.
- ii) The basic annual fees of other External Directors were increased from \$25,000 to \$50,000, and of this amount, \$25,000 is obligatorily and automatically converted to DSU on May 1st of each year, pursuant to the provisions of the DSU Plan more fully described in Section 11.2.2. a) i) "Compensation Mandatorily and Automatically Deferred in the Form of DSU" below.

11.2.1 Fees and Attendance Fees

In accordance with the foregoing, during the fiscal year 2021, in terms of annual and attendance fees, the Corporation's External Directors were paid according to the following policies:

Position Held and Compensation Type	Amount	Terms of Payment
Basic annual fees		
Co-Chairman of the Board of Directors and Independent Board Leader	\$175,000	A first tranche of \$50,000 mandatorily and automatically deferred and converted into DSU on May 1 st of each year, in accordance with the DSU Plan;
Single flat fee for participation to all of the Board of Directors and committees' activities.		The balance of \$125,000 payable in four (4) quarterly installments of \$31,250/quarter in cash, unless an election has been made to voluntarily convert a percentage of these quarterly installments into DSU in accordance with the DSU Plan;
No additional annual fee is payable		
No attendance fee is payable		

Position Held and Compensation Type		Amount	Terms of Payment
Basic annual fees			
Other External Directors		\$50,000	A first tranche of \$25,000 mandatorily and automatically deferred and converted into DSU on May 1 st of each year, in accordance with the DSU Plan; The balance of \$25,000 payable in four (4) quarterly installments of \$6,250/quarter in cash, unless an election has been made to voluntarily convert a percentage of these quarterly installments into DSU in accordance with the DSU Plan;
Additional annual fees (In addition to the base annual fees based on the positions held within the Board's committees) (The Co-Chairman of the Board of Directors and Independent Board Leader is not entitled to this compensation)			Payable in four (4) quarterly installments in cash, unless an election has been made to voluntarily convert a percentage of these quarterly installments into DSU in accordance with the DSU Plan;
Audit Committee Chair		\$6,000	\$1,500/quarter
Other members of the Audit Committee		\$4,000	\$1,000/quarter
CNG Committee Chair		\$4,000	\$1,000/quarter
Other members of the CNG Committee		\$3,000	\$750/quarter
Attendance fees (The Co-Chairman of the Board of Directors and Independent Board Leader is not entitled to this compensation)			
Board of Directors Meeting	In person	\$1,200	Payable for each committee meeting attended, in cash, unless an election has been made to voluntarily convert a percentage of these attendance fees into DSU in accordance with the DSU Plan;
	By phone	\$600	
Audit Committee Meetings	In person	\$1,200	
	By phone	\$600	
CNG Committee Meetings	In person	\$1,200	
	By phone	\$600	
Any other committee meetings	In person	\$1,200	
	By phone	\$600	

11.2.2 Long-Term Incentive

Since September 8, 2010, following the recommendations of the CNG Committee, the Board of Directors permanently discontinued further grants of stock options to External Directors. However, stock options already issued and held by External Directors remained valid until their expiration, exercise or cancellation following the terms and conditions of the Stock Option Plan. The last stock options held by External Directors all expired in fiscal 2020, so that External Directors no longer had any stock options as at January 31, 2020.

Since February 1st, 2011, the long-term incentive for External Directors is in the form of DSU awards as per the Deferred Share Units and Deferred Compensation Plan, the main characteristics of which are further described below.

a) Deferred Share Units and Deferred Compensation Plan

On September 8, 2010, the Corporation's Board of Directors adopted the Deferred Share Units and Deferred Compensation Plan for the members of the Board of Directors, Executive Officers and employees of ADF Group Inc. ("DSU Plan") and which was successively amended on December 8, 2011, on April 8, 2015, on June 9, 2015 and on December 4, 2019.

The purpose of the DSU Plan is to increase the Corporation's capacity to attract and retain high calibre individuals to act as directors, Executive Officers or key employees, to emphasize the Corporation's long-term interest and to promote a better alignment between the External Directors, Executive Officers and key employees' interests, on the one hand, and with those of the Corporation's shareholders, on the other, in the creation of long-term value for the shareholders.

The Board of Directors manages the DSU Plan and it may delegate all or part of its duties and powers to its CNG committee or any other Board's committee consisting mostly of External Directors.

A Deferred Share Unit or DSU is a phantom stock of the Corporation, fully vested from the date of its grant (except where the Board of Directors decides otherwise), having the same value as a Subordinate Voting Share, but without being a share and which, consequently, does not confer its holder the rights normally granted to the shareholders. DSU cannot be converted into shares of the Corporation and do not result in a dilution to shareholders. The DSU can only be redeemed in cash by the Corporation on the date its holder ceased to act as a director, executive

officer or employee of the Corporation, by reason of death, or retirement or loss of function as director, officer or employee of the Corporation (DSU Redemption Date), as indicated below.

The value of a DSU at any time (for example on the DSU award date, vesting date or the Redemption Date, etc.) equals the market value of the Corporation's Subordinate Voting Shares at that date, which is calculated using the average closing price of the Corporation's Subordinate Voting Shares on the Toronto Stock Exchange during the five (5) trading days preceding the date of award, subject to adjustments as a result of amendments to the Corporation's capital stock (dividend in the form of shares, stock split, etc.).

Each DSU allows the holder to receive, no later than December 31 of the calendar year, following the year of the DSU Redemption Date, a cash amount equal to the market value of a Subordinate Voting Share of the Corporation at the DSU Redemption Date. As previously defined, this market value is calculated using the average closing price of the Corporation's Subordinate Voting Shares on the TSX during the five (5) trading days preceding this DSU Redemption Date.

The DSU Plan enables any External Director to defer in whole or in part his compensation (including annual fees and attendance fees described in Section 11.2.1 "Fees and Attendance Fees" above) by choosing to receive a percentage (up to maximum 100%) of this compensation ("Chosen percentage") in the form of DSU, which will be redeemed by the Corporation at the DSU Redemption Date.

The DSU Plan, as amended on December 4, 2019, now provides for four (4) methods for the award of DSUs, as more fully described below.

i) **Compensation Mandatorily and Automatically Deferred in the Form of DSU**

For the purposes of the DSU Plan:

- In its general sense, the compensation of an External Director means any compensation payable to an External Director for his or her duties as Director pursuant to resolutions adopted by the Board, including, as applicable, but without limitation, for the Co-Chair and Independent Board Leader, his or her single annual flat fees for all his participation in the activities of the Board and its committees, or for each of the other External Directors, his or her basic annual fees as a Director and as a chair or member of one or several Board committees as well as attendance fees for Board or committee meetings, but excluding any amount paid to the External Director in reimbursement of expenses;
- "Mandatorily-Deferred Compensation" means a tranche of the compensation payable to Directors (in its general sense described above), equal to \$50,000 for the Co-Chair and Independent Board Leader and \$25,000 for any other External Director;

Each External Director shall mandatorily receive his or her Mandatorily-Deferred Compensation in the form of DSU.

On May 1st of each year, the Co-Chair of the Board of Directors and Independent Board and each of the other External Directors shall be mandatorily and automatically credited a determined number of DSU, based on the following formula:

$$\frac{\text{Mandatorily-Deferred Compensation payable to the participating External Director during the quarter}}{\text{Average closing price of the Corporation Subordinate Voting Shares on the TSX during the five (5) trading days preceding the last day of the quarter}}$$

The DSU thus credited with respect to their Mandatorily-Deferred Compensation are immediately vested to the concerned External Directors.

ii) **Compensation Voluntarily Deferred in the Form of DSU**

The Co-Chair of the Board of Directors and Independent Board Leader and each External Directors can choose to receive, in whole or in part the balance of their compensation as Directors, which exceeds their Mandatorily-Deferred Compensation (the "Residual Compensation") in the form of DSU by filing a notice ("Notice of Choice") with the Secretary of the Corporation before January 31st of each year indicating the percentage of their Residual Compensation ("Chosen Percentage") they wish to receive in the form of DSU for the next fiscal year. Each new External Director will have to file such Notice of Choice, no later than seven (7) days following the date its term of office as Director starts by indicating the Chosen Percentage for the current fiscal year, effective the following quarter.

Following the filing of a Notice of Choice by the External Directors (including the Co-Chair of the Board of Directors and Independent Board Leader, if any) will be credited, for every quarter, a determined number of DSUs based on the amount of their Voluntary Deferred Residual Compensation payable to them during that quarter, under the following formula:

$$\frac{\text{Chosen percentage} \times \text{Residual Compensation payable to the participating External Director during the quarter}}{\text{Average closing price of the Corporation's Subordinate Voting Shares on the TSX during the 5 trading days preceding the last day of the quarter}}$$

The DSUs thus credited with respect to their Voluntarily-Deferred Residual Compensation, if any, are immediately vested to the concerned External Directors.

Each External Director who chooses to voluntarily defer his Residual Compensation in accordance with the DSU Plan is entitled, at any time, to cease using these provisions of the DSU Plan in the future, by filing a Termination Notice with the Secretary of the Corporation, effective in the next quarter. An External Director who has filed a Termination Notice may elect to once again use the foregoing provisions of the DSU Plan in respect to any quarter following the submission of the Termination Notice by re-filing a Notice of Choice.

iii) **DSU Grant at the Board's Discretion**

In addition, and independently to DSU that can only be granted to External Directors for the purposes to defer their Directors' compensation, the DSU also allows the Corporation's Board of Directors to award, at its discretion, DSU not only to any External Director, but also to any Executive Officer or certain key employees. The DSU thus granted and credited at the discretion of the Board of Directors, if any, are immediately vested to the concerned External Directors, unless the Board of Directors decides otherwise. If it sees fit, the Board of Directors can attach conditions related to time and/or to the Corporation's performance to the vesting of these DSU. The Corporation therefore provides a letter to the beneficiary attesting such award, including the number of DSU awarded and all vesting conditions.

When vesting of a DSU is subject to a condition, all unvested DSU at the DSU Redemption Date will be cancelled without consideration. However, in the event of a "Change of Control" (as hereinafter defined) all unvested DSU will be deemed vested immediately prior to the occurrence of this "Change of Control". Under the Deferred Share Units and Deferred Compensation Plan, a "Change of Control" means:

- business grouping, merger, consolidation and restructuring or exchange of shares, or other similar corporate changes, to which the Corporation is a party, and further to which no one among the following individuals:
 - Jean Paschini, Pierre Paschini and Marise Paschini, acting together or at least two of them acting together, directly or through companies controlled by one or several of them;
 - Jean Paschini acting alone, directly or through one or several companies controlled by him;
 - Pierre Paschini acting alone, directly or through one or several companies controlled by him;
 - Marise Paschini acting alone, directly or through one or several companies controlled by her;
 holds the votes any longer to elect a majority of board members of the resulting company.
- Any person (other than Jean Paschini, Pierre Paschini or Marise Paschini or a company controlled by one or more of them) who becomes the beneficial owner of Equity Shares (Multiple Voting Shares or Subordinate Voting Shares) granting them the majority of the votes to any of the Corporation's Meeting of Shareholders, or
- The transfer, conveyance, sale, lease or other disposal, directly or indirectly, in connection with a single event or a series of related events, of at least 90% of the Corporation's assets, measured at their gross fair market value, to any person, unless (1) this disposal is made for the benefit of a corporation, and (2) immediately right after this disposal has taken effect, more than 50% of the voting rights attached to all outstanding voting shares of this corporation is not owned by the Corporation or its affiliates.

iv) **Dividend Equivalent in DSU**

If a cash dividend is declared on the Subordinate Voting Shares, the participating External Directors, Executive Officers and key employees to whom DSU are credited and vested, will be credited, for the quarter in which the reference date for such dividend is fixed, additional DSU in accordance with the amount of this dividend, based on the following formula:

$$\frac{\text{Amount of the dividend per share} \times \text{number of DSU credited and vested to the External Director, Executive Officer and key employee at the reference date}}{\text{Average closing price of the Corporation Subordinate Voting Shares on the TSX during the five (5) trading days preceding the last day of the quarter}}$$

The DSU thus credited as dividend equivalents in DSU are immediately vested to the concerned External Directors, Executive Officers or key employees.

In the case of share dividends, stock split, consolidation of shares or share for share exchange, or other distribution (other than a normal cash dividend) of the Corporation's assets to the shareholders or any other change having an impact on the Corporation's Subordinate Voting Shares, including their conversion into shares of another entity following a merger or restructuring of the Corporation, the proportional corrections, if need be, that Board of Directors, at its discretion, deems appropriate in order to take into account such change, will be made with respect to the number of outstanding DSU.

The DSU granted pursuant to either one of the methods described above are unassignable, except by will or other testamentary document or in compliance with the laws of devolution or attribution of estates.

As further described in the notes of the "Directors' Compensation Table" in Section 11.1 of this Circular, during fiscal year 2021:

- DSU grants to External Directors result only from the conversion of the Compensation mandatorily and automatically deferred into DSU and the conversion of dividend equivalents into DSU;
- none of the five (5) External Directors of the Corporation availed themselves of the provisions of the DSU Plan by which they could have voluntarily defer and convert, in whole or in part, their cash Residual Compensation in the form of DSU;
- No discretionary DSU were granted to the External Directors;

By receiving converting his Director compensation, in whole or in part, in the form of DSU according to the various DSU award methods provided for in the DSU Plan described above, the External Director participating in the DSU Plan reinvests his remuneration into the future growth of the Corporation Subordinate Voting Shares value, as if he used his remuneration to purchase such shares on the stock market. For this reason, the DSU are taken into account for the purposes of the rules of share ownership described in Section 11.2.2 b) "Ownership Rules for External Directors" hereinafter.

b) Ownership Rules for External Directors

Since February 1st, 2011, any External Director must, within five (5) years following his election to the Board of Directors or by January 31, 2017, whichever is the latest, acquire Subordinate Voting Shares of the Corporation and/or DSU having a total value of at least three times (3x) its annual lump sum compensation as director (excluding annual lump sum compensation as Chair or as a member of a committee and director's attendance fees). The aggregate value is determined based on the market value or the purchase price and/or the historical allotment price of shares and/or DSU, whichever is the greater.

However, since the adoption of this policy in 2011, the base compensation for External Directors, especially the Co-Chair of the Board of Directors and Independent Board Leader, has considerably increased, without adapting the holding rules accordingly.

On December 9, 2015, for these reasons, the Board of Directors, with the recommendations of the CNG Committee, agreed to extend the above schedule relating to all External Directors holding office to January 31, 2021 or within five (5) years following their appointment to the Board of Directors, whichever is later.

Thereafter, any External Director, will be required to hold this value into Subordinate Voting Shares and/or DSU for as long as he is a Director of the Corporation

As at January 31, 2021, all External Directors in office had already reached and maintained the required level of share and/or DSU ownership.

11.3 Incentive Plan Awards

11.3.1 Outstanding Share-Based Awards and Stock Option-Based Awards

The table below indicates all outstanding share-based and option-based awards at the close of the fiscal year ended January 31, 2021, for each External Director holding office at that date, including those granted before the last fiscal year.

Name	Stock Option-Based Awards ⁽²⁾					Share-Based Awards		
	Stock Option Grant Date	Securities Underlying Unexercised Stock Options ⁽¹⁾	Stock Option Exercise Price	Stock Option Expiry Date	Value of Unexercised In-the-Money Stock Options	Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested	Market Or Payout Value of Vested Share-Based Awards (Not Paid Out or Distributed) ⁽³⁾
	dd/mm/yyyy	Number	\$	dd/mm/yyyy	\$	Number	\$	\$
Marc L. Belcourt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	222,511
Michèle Desjardins	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	175,676
Frank Di Tomaso	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	175,676
Antonio P. Meti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	410,676

(1) The securities underlying the unexercised stock options, if any, are Subordinate Voting Shares.

(2) The last stock options held by External Directors all expired in prior fiscal years, so that as at January 31, 2021, External Directors no longer held any options.

(3) As at January 31, 2021 outstanding share-based awards are in the form of DSU awarded under the DSU Plan, as further outlined in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular. DSU, which values are represented in this column, have been awarded during the fiscal years 2012 to 2021 inclusively. The values indicated this column include:

- DSU awarded to the External Directors for the purposes to defer their Directors' compensation (see Note 1 of the "Directors' Compensation Table" in Section 11.1 of this Circular);
- DSU awarded to the External Directors, at the Board of Directors' discretion (see Note 2 of the "Directors' Compensation Table" in Section 11.1 of this Circular);
- DSU awarded to the External Directors by converting the dividend equivalents into DSU (see Note 4 of the "Directors' Compensation Table" in Section 11.1 of this Circular).

The values indicated in this column have been calculated as follows:

Name	A	B	Market or Payout Value of DSU as at January 31, 2021
	DSU Awarded as at January 31, 2021	Average Closing Price of the Corporation's Subordinate Voting Shares on the TSX During the 5 Trading Days Preceding January 31, 2021	A X B
	Number	\$	\$
Marc L. Belcourt	139,944	1.59	222,511
Michèle Desjardins	110,645	1.59	175,926
Frank Di Tomaso	110,645	1.59	175,926
Antonio P. Meti	258,287	1.59	410,676

Under the DSU Plan, DSU are redeemed by the Corporation on the date the External Director ceases to be a director of the Corporation by reason of death, or retirement or loss of function as director (DSU Redemption Date) in a cash amount equal to the market value of a Subordinate Voting Share of the Corporation on the DSU Redemption Date (see the DSU redemption payment terms and conditions in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular).

The value of DSU may fluctuate between January 31, 2021 and the DSU Redemption Date. Consequently, the amount that will actually be paid to the External Director at the DSU Redemption Date may differ from the amount shown in this table.

11.3.2 Incentive Plan Awards – Value Vested or Earned During the Fiscal Year

The following table indicates the value vested or earned by the Corporation's External Directors under the applicable incentive plan awards during the fiscal year ended on January 31, 2021:

Name	Stock Option-Based Awards	Share-Based Awards	Non-Equity Incentive Plan Compensation
	Value Upon Vesting During the Fiscal Year ⁽¹⁾	Value Upon Vesting During the Fiscal Year ⁽²⁾	Value Earned During the Fiscal Year
	\$	\$	\$
Marc L. Belcourt	n.a.	27,474	n.a.
Michèle Desjardins	n.a.	26,896	n.a.
Frank Di Tomaso	n.a.	26,896	n.a.
Antonio P. Meti	n.a.	54,522	n.a.

(1) This column presents the value of the unexercised stock options held by the External Directors that vested during the fiscal year ended January 31, 2021. As indicated in the Table in Section 11.3.1 "Outstanding Share-Based Awards and Stock Option-Based Awards", all of the stock options held by the External Directors expired during prior fiscal years. None of the External Directors held any stock options during the fiscal year ended January 31, 2021 and, consequently, no right to exercise stock options were vested during the fiscal year ended January 31, 2021

(2) Share-based awards are in the form of DSU awarded under the DSU Plan further described herein in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan". DSU granted to the External Directors fully vest at the time of award. Consequently, the value of vested DSU equals their value at time of award. The value indicated in this column includes the grant date values of all DSU awards described in notes 1, 2 and 4 of the "Directors' Compensation Table" in Section 11.1 of this Circular, namely:

Name	A	B	C	D	Total market or payout value of DSU at the date of vesting
	Directors' Compensation Mandatorily Deferred in DSU	Directors' Residual Compensation Voluntarily Deferred in DSU	DSU granted at the Board of Directors' Discretion	DSU granted by converting dividend equivalents	A+B+C+D
	\$	\$	\$	\$	\$
Marc L. Belcourt	25,000	0	0	2,474	27,474
Michèle Desjardins	25,000	0	0	1,896	26,896
Frank Di Tomaso	25,000	0	0	1,896	26,896
Antonio P. Meti	50,000	0	0	4,522	54,522

Under the DSU Plan, DSU are bought back by the Corporation on the date the External Director ceases to be a director of the Corporation by reason of death, or retirement or loss of function as director (DSU Redemption Date) in a cash amount equal to the market value of a Subordinate Voting Share of the Corporation at the DSU Redemption Date (see the DSU redemption payment terms and conditions in Section 11.2.2 a) "Deferred Share Units and Deferred Compensation Plan" of this Circular).

The value of DSU may fluctuate between the date of vesting and date of redemption. Consequently, the amount that will actually be paid to the External Director at the Redemption Date may differ from the amount shown in this table.

11.3.3 Incentive Plan Awards – Stock Options Exercised During the Fiscal Year

During the fiscal year ended January 31, 2021, none of the current External Directors of the Corporation exercised stock options. In addition, all stock options that were held by the External Directors of the Corporation all expired during the prior fiscal years, so that the External Directors no longer held stock options as at January 31, 2021.

11.3.4 Incentive Plan Awards – DSU Redeemed During the Fiscal Year

During the fiscal year ended January 31, 2021, none of the External Directors of the Corporation, holding DSU, has resigned from office and, consequently, the Corporation did not redeem any of the DSU held by External Directors.

11.3.5 Changes to Directors' Compensation Policies and Practices in the Next Fiscal Year

At the date hereof, the Corporation does not foresee significant changes to its Directors' compensation policies and practices for the next fiscal year (fiscal year beginning February 1st, 2021 and ending January 31, 2022).

12. SECURITIES ISSUABLE UNDER THE EQUITY COMPENSATION PLANS**12.1 Equity Compensation Plans Information**

The Stock Option Plan, described in Section 12.2 "Stock Option Plan" hereinafter, is the Corporation's only equity compensation plan in effect, pursuant to which the Corporation's equity securities are authorized for issuance. The following table lists the number of securities (Subordinate Voting Shares) to be issued upon the exercise of outstanding stock options, the weighted average exercise price of outstanding stock options and the number of securities remaining available for future issuance under the Stock Option Plan as of the end of the Corporation's most recently completed fiscal year, being January 31, 2021:

Plan Category	A	B	C
	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options	Weighted Average Exercise Price of Outstanding Stock Options	Balance of Available Number of Securities for Future Issuance Under the Stock Option Plan (Excluding Securities Reflected in Column A) ⁽¹⁾
	Number	\$	Number
Equity compensation plans approved by security holders	5,000	1.21	3,258,521
Equity compensation plans not approved by security holders	n.a.	n.a.	n.a.
Total	5,000	1.21	3,258,521

(1) As further outlined in Section 12.2 "Stock Option Plan" below, the number of securities issuable under the Stock Option Plan automatically increases according to a percentage of the number of outstanding securities of the Corporation. The number appearing in column (C) is calculated according to the following formula: Column C = (number of subordinate and multiple voting shares outstanding as at January 31, 2021 x 10%) - Column A.

12.2 Stock Option Plan

Concurrently with the closing of its initial public offering in 1999, the Corporation established a Stock Option Plan for directors, senior officers, employees and consultants of the Corporation or a subsidiary thereof. The Stock Option Plan was amended at the Corporation's Annual General Meeting on June 12, 2007, in particular, to comply with the TSX amended guidelines, and on April 10, 2013 and April 8, 2015, by the Board of Directors of the Corporation (see Section 12.2.10 "Administration and Amendment of the Stock Option Plan").

The Stock Option Plan currently provides for the following:

12.2.1 Number of Shares Subject to the Stock Option Plan

The maximum number of Subordinate Voting Shares issuable under the Stock Option Plan equals 10% of the total number of issued and outstanding shares of the Corporation (including Subordinate and Multiple Voting Shares). At the end of the last fiscal year, on January 31, 2021, and at the date of this Circular, on April 12, 2021, a maximum of 3,263,521 Subordinate Voting Shares were issuable under the Stock Option Plan.

All of the shares covered by stock options that have expired or that have been cancelled without being exercised or that have been exercised shall become reserved shares for the purposes of options that may be subsequently granted under the terms of the Stock Option Plan.

The TSX requires that every three (3) years after the creation of the Plan, all options not granted under the Stock Option Plan of the issuer, who does not provide for a fixed maximum number of issuable securities, be approved by the Directors and Shareholders of the issuer.

In accordance with this requirement, the Corporation's Board of Directors unanimously approved the options not granted under the terms of the Stock Option Plan, subject to the Corporation shareholders' approval, as at April 10, 2019 and at the annual and special meeting of the shareholders held on June 12, 2019, the shareholders of the Corporation adopted a resolution by which (i) all stock options that were not granted and that may

be issued under the terms of the Corporation's Stock Option Plan, have been approved and authorized and (ii) the Corporation may continue to grant options under the Stock Option Plan until June 12, 2022.

12.2.2 Holding Limits

In accordance with the TSX instructions, and to avoid the exclusion of eligible insider votes on matters requiring shareholders' approval and affecting insiders, the Stock Option Plan provides for the following restrictions:

- The number of Subordinate Voting Shares issuable to insiders of the Corporation, at any time, under all security-based compensation arrangements of the Corporation, may not exceed 10% of the total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation, and
- The number of Subordinate Voting Shares issuable to insiders of the Corporation, during any period of one (1) year, under all security-based compensation arrangements of the Corporation, may not exceed 10% of the total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation.

Moreover, the holder of options cannot hold membership of options allowing him to acquire more than 5% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares from time to time.

12.2.3 Outstanding Stock Options and Annual Burn Rate

The table below sets out the number of awarded and outstanding stock options to purchase Subordinate Voting Shares of the Corporation, as well as the remaining number of options available for future grants under the Stock Option Plan, together with the percentages these numbers represent relative to the number of issued and outstanding shares of the Corporation, at the close of the last fiscal year, as at January 31, 2021.

Description	Number of Options	As a Percentage of the All Issued and Outstanding Shares
Options awarded and outstanding	5,000	0.02%
Options not granted and available for grants in the future	3,258,521	9.98%
Total	3,263,521	10.00%

No options were granted during the fiscal year ended January 31, 2021. All the stock options outstanding were granted during previous fiscal years. The outstanding stock options are held by one (1) employee of the Corporation who is not an Executive Officer nor a member Board of Directors of the Corporation.

The Corporation did not grant any stock options under the Stock Option Plan during the fiscal years 2021, 2020 and 2019. Consequently, the "Annual Burn Rate" for each of these three (3) fiscal years is 0%.

12.2.4 Exercise Price

The exercise price of stock options granted under the Stock Option Plan is established by the Board of Directors (or a Board committee) but may not be lower than the closing market price of the shares on the TSX on the date of the grant.

12.2.5 Applicable Period

For each stock option granted, the Board of Directors (or the committee) determines the applicable period and exercise conditions, provided that options have an expiry date of up to 10 years from the date of the grant. Notwithstanding the foregoing, unless the Board of Directors decides otherwise, an option is not exercisable from and after each of the following dates:

- a) in the case of a participant who is an officer or an employee of the Corporation or one of its subsidiaries:
 - the date on which such participant resigns or voluntarily leaves his employment;
 - the date on which such participant's employment is terminated for cause;
 - six (6) months following the termination of such participant's employment by reason of death; and
 - 30 days following the termination of such participant's employment by reason other than those mentioned above, for example, disability, illness, retirement or early retirement.
- b) in the case of a participant who is a director of the Corporation or one of its subsidiaries but is not employed by the Corporation or one of its subsidiaries:
 - the date on which such participant ceases to be a member of the Board of Directors by any reason other than death, and
 - six (6) months following the date on which such participant ceases to be a member of the Board of Directors by reason of death.

- c) in the case of a participant who is a consultant of the Corporation or of one of its subsidiaries:
- the date on which such participant voluntarily terminates the service contract before the normal date of its term, or the date on which the Corporation terminates the service contract before term for valid cause, and
 - six (6) months following the date on which the said participant's service contract is terminated on the normal day of its term, or the date on which the Corporation terminates the service contract before term without valid cause.

12.2.6 Rate of Exercising or Vesting of Rights

The Board of Directors (or any Board committee that may be formed from time to time) determines the rate of exercise or vesting rights at the time the stock options are granted. The 5,000 stock options granted and outstanding at the end of the last fiscal year, as at January 31, 2021, and at the date hereof, are valid for a maximum of 10 years, became eligible for vesting over a 5-year period from their grant date. As at January 31, 2021, and as at April 12, 2021, all of these 5,000 options could be exercised.

12.2.7 Non-Transferability

No option or interest therein is assignable by a participant other than by testamentary disposition or by operation of the law of succession.

12.2.8 Financial Assistance and Stock Appreciation Rights

The Corporation does not provide financial assistance to participants in the Corporation's Stock Option Plan regarding payment of the exercise price of stock options issued under the Stock Option Plan.

The Stock Option Plan does not entitle a holder of the Corporation's stock options to transform those options into an appreciation right to the shares underlying the options, namely the Subordinate Voting Shares, that would result in the issuance of a number of Subordinate Voting Shares equal to the excess of the market price of the shares over the exercise price of the options at the time of exercise of such options.

12.2.9 Offer Related to the Shares of the Corporation

The Stock Option Plan includes provisions permitting early exercise of options in the event an offer to purchase is made to all holders of shares. In such case, all stock options become exercisable immediately, but only to the extent necessary to enable the participant to tender his shares in response to the offer.

12.2.10 Administration and Amendment of the Stock Option Plan

The Stock Option Plan is administered by the Board of Directors (or any committee of the Board that may be constituted from time to time). Subject to necessary regulatory approval, the Board of Directors may amend, suspend or terminate the Stock Option Plan in whole or in part at any time. However, the Stock Option Plan provides that the shareholders' approval will be required for the following amendments to the Stock Option Plan or any options granted thereunder:

- An increase in the total number (or percentage) of Subordinate Voting Shares that may be issued under the Stock Option Plan;
- A reduction in the exercise price with respect to a stock option granted to an insider of the Corporation under the Stock Option Plan; and
- An extension to the term of a stock option granted to an insider of the Corporation under the Stock Option Plan beyond its original expiry date.

For example, the Corporation's Board of Directors could make certain amendments of the following nature to the Stock Option Plan and options, without shareholders' approval:

- Minor or technical amendments to any provision of the Stock Option Plan;
- Corrections to any provision of the Stock Option Plan containing an ambiguity, defect, error or omission;
- Changes to the option termination provisions that do not entail an extension beyond their original maximum term; or
- Change in the vesting provisions.

As at April 10, 2013, the Board of Directors approved amendments to the Stock Option Plan pursuant to the amendment procedure set forth in the said Stock Option Plan in order to correct an ambiguity in the definition of the word "share" which, depending on the context, could refer either to the Subordinate Voting Shares alone or to all of the Subordinate Voting Shares and Multiple Voting Shares, as well as to correct certain minor errors.

As at April 8, 2015, the Board of Directors approved amendments to the Stock Option Plan pursuant to the amendment procedure set forth in the said Stock Option Plan in order to correct inconsistencies between the French and English versions of the Stock Option Plan.

12.2.11 Blackout Expiry Date

In compliance with its Code of Conduct and Ethics, the Corporation has imposed blackout periods during which officers, directors and employees are prevented from trading in the Corporation's securities, which includes exercising stock options.

Consequently, the Stock Option Plan provides that the expiry date of a stock option may be the latest of: a fixed expiry date, the tenth business day following the end of a blackout period imposed by the Corporation should the fixed-term expiry date fall within such Corporation-imposed blackout period or within 10 business days thereafter.

13. LIABILITY INSURANCE FOR DIRECTORS AND OFFICERS

The Corporation purchases and maintains in force liability insurance for the Corporation's directors and officers, and its subsidiaries. This insurance provides a primary coverage limit of \$10 million and an additional coverage of \$10 million for a total coverage of \$20 million. For the period beginning June 1st, 2020 and ending June 1st, 2021, the Corporation paid a total of \$63,285 in liability insurance premiums, including a \$38,079 premium for the primary coverage and a premium of \$25,206 for the additional coverage.

14. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director or Executive Officer is indebted toward the Corporation at the date hereof.

15. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation and except as otherwise specified in this Circular, no director or executive officer of the Corporation, no subsidiary or no insider, no candidate as director, no shareholder owning more than 10% of the voting shares of the Corporation, and no person with ties to any of the aforementioned, nor any member of the same group, has had or expects to have an interest in any transactions concluded since the beginning of the last fiscal year of the Corporation that has had or could have a material impact on the Corporation or one of its subsidiaries, or in any projected transactions.

16. APPOINTMENT AND COMPENSATION OF AUDITOR

At the Meeting, the shareholders will be called upon to appoint the Auditor to hold office until the next Annual Meeting of Shareholders and to authorize the directors to establish the compensation of the Auditor thereby appointed.

Except where the authority to vote on the election of the Auditor is withheld, the persons named in the accompanying form of proxy will vote FOR the appointment of the firm PricewaterhouseCoopers, LLP ("PWC") as the Auditor of the Corporation, and the compensation for their services will be determined by the Board of Directors. PWC acts as the Auditor of the Corporation since the fiscal year ended January 31, 2010, its initial appointment having been ratified at the Annual Meeting of Shareholders held on June 9, 2009.

Regulatory information concerning the fees paid to the Auditor during the Corporation last two fiscal years are provided in Section "Information on the Audit Committee" of the Annual Information Form for the fiscal year ended January 31, 2021.

17. INFORMATION ON THE AUDIT COMMITTEE

The Audit Committee is composed entirely of independent directors. Its mandate includes adopting accounting policies and risk management systems, and monitoring compliance therewith, as well as reviewing and making recommendations to the Board of Directors in respect of financial information that is to be disclosed to the general public, namely financial statements, and the Corporation's external audit program. Regulatory information concerning the Audit Committee is provided in Section "Information on the Audit Committee" of the Annual Information Form for the fiscal year ended January 31, 2021.

18. INFORMATION ON CORPORATE GOVERNANCE AND DIVERSITY

Policy Statement 58-201 to Corporate Governance Guidelines provides guidance on corporate governance practices that apply to all publicly-traded companies. Regulation 58-101 respecting Disclosure of Corporate Governance Practices provides for the disclosure of corporate governance practices, which is described in Schedule A "Information on Corporate Governance" of this Circular.

Schedule A of this Circular also includes information required by the Canada Business Corporations Act and the Canada Business Corporations Regulations with respect to diversity within the Board of Directors and the Corporation Executive Officers.

19. OTHER BUSINESS

The Management of the Corporation knows of no other matter to be put before the Meeting. However, if any other matters properly come before the Meeting, the persons designated in the accompanying form of proxy shall vote on such matters in accordance with their best judgment pursuant to the discretionary authority conferred thereon by the proxy with respect to such matters.

20. AVAILABILITY OF DISCLOSURE DOCUMENTS

The Corporation is a reporting issuer under the securities legislation of all of the provinces of Canada and is therefore required to file continuous disclosure documents such as interim and annual financial statements and related Management's Discussion and Analysis, a proxy circular, an Annual Information Form, material change reports and press releases with such Securities regulatory authorities. Copies of said documents may be obtained free of charge on request from the Office of the Secretary of the Corporation or on the SEDAR Website at www.sedar.com.

The financial information regarding the Corporation can be found in the Corporation's annual comparative financial statements and related Management's Discussion and Analysis for the fiscal year ended January 31, 2021.



21. DIRECTORS' APPROVAL

The Board of Directors of the Corporation has approved the contents of this Circular and the sending hereof to the holders of Multiple Voting Shares and Subordinate Voting Shares.

The Co-Chairman of the Board of Directors and Chief Executive Officer

/ Signed /

Mr. Jean Paschini

Terrebonne, Quebec, Canada, April 12, 2021

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1. BOARD OF DIRECTORS		
a)	Disclose the identity of directors who are independent.	<p><i>Among the directors in office as at the date of this Circular, the directors who are independent within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees are: Mr. Antonio P. Meti, Mr. Frank Di Tomaso, Mr. Marc L. Belcourt and Ms. Michèle Desjardins.</i></p> <p><i>Among the nominees proposed in this Circular for election to the positions of directors of the Corporation at the Meeting, the nominees who are independent within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees are: Mr. Guy Pelletier, Jean Rochette, Richard Martel and Ms. Myriam Blouin.</i></p>
b)	Disclose the identity of directors who are not independent, and describe the basis for that determination.	<p><i>Among the directors in office as at the date of this Circular, the directors who are not independent within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees are: Mr. Jean Paschini, Mr. Pierre Paschini and Ms. Marise Paschini. Jean Paschini, Pierre Paschini and Marise Paschini are not independent directors because they are siblings and Executive Officers of the Corporation who together indirectly hold 89% of the voting rights.</i></p> <p><i>Among the nominees proposed in this Circular for election to the positions of directors of the Corporation at the Meeting, the nominees who are not independent within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees are: Mr. Jean Paschini, Mr. Pierre Paschini, Ms. Marise Paschini and Mr. Danilo D'Aronco. Mr. Jean Paschini, Mr. Pierre Paschini and Ms. Marise Paschini are not independent for the reasons already mentioned above. Mr. D'Aronco is not independent because he is President of both D'Aronco Pineau Hébert Varin Inc. and Sigmax Inc. which are two service providers to the Corporation.</i></p>
c)	Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p><i>The Corporation's Board of Directors in office as at the date of this Circular is made up of a majority of independent directors within the meaning of Article 1.4 of Regulation 52-110 respecting Audit Committees.</i></p> <p><i>The nominees proposed in this Circular for election to the positions of directors of the Corporation at the Meeting, do not have a majority of independent candidates, but rather an equal number of nominees from each category, namely four (4) independent nominees. and four (4) non-independent.</i></p> <p><i>The independence of the new Board of Directors will be preserved with regard to:</i></p> <ul style="list-style-type: none"> – <i>The non-independent directors will not make up the majority;</i> – <i>Important matters will be debated within the Board's committees, which will be only or mostly made up of independent directors;</i> – <i>The Corporation will maintain the position of "Co-Chairperson and Independent Board Leader", which responsibilities are outlined in the Board's mandate in Schedule B in this Circular, or a similar position.</i> – <i>The Corporation implemented a Code of Conduct and Ethics which prevents, namely, situations of conflict of interest within the Board of Directors.</i>
d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction in Canada or a foreign jurisdiction, identify both the director and the other issuer.	<p><i>The following directors (or nominees for the position of directors) of the Corporation are serving on the Board of another reporting issuer:</i></p> <p><i>Mr. Antonio P. Meti is a member of the Board of Directors of Saputo Inc.</i></p> <p><i>Mr. Frank Di Tomaso is a member of the Boards of Directors of Intertape Polymer Group Inc. and Groupe Birks Inc.</i></p>
e)	Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed fiscal year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	<p><i>The independent directors have the opportunity to hold meetings that are not attended by the non-independent directors and members of management. They avail themselves of this opportunity, at their entire discretion, whenever they deem necessary.</i></p>

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		<p>Among other things, during meetings of the Audit Committee and of the Compensation, Nominating and Corporate Governance ("CNG") Committee, and occasionally during meetings of the Board of Directors, non-independent directors, Executive Officers who are not members of the Board of Directors and other guests attending these meetings are asked to withdraw from these meetings for a certain period in order to allow the independent directors to discuss freely amongst themselves or alone with the Auditor, as the case may be.</p> <p>These meetings are held in private and are usually presided by the Co-Chair of the Board of Directors and Independent Board Leader. During the fiscal year ended January 31, 2021, five (5) meetings for independent directors only were held behind closed doors.</p> <p>The members of the Board of Directors also have the opportunity, when necessary and approved by the Board of Directors, to seek out the assistance of an external advisor.</p>
f)	<p>Disclose whether or not the Chair of the Board is an independent director.</p> <p>If the Board has a Chair or Lead Director who is an independent director, disclose the identity of the independent Chair or Lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair who is independent nor a Lead Director who is independent, describe what the Board does to provide leadership for its independent directors.</p>	<p>Jean Paschini holds the offices of Co-Chairman of the Board of Directors and Chief Executive Officer. He is not an independent director.</p> <p>The Corporation maintains a position of "Co-Chairperson of the Board and Independent Board Leader", whose responsibilities are defined in the written mandate of the Board, attached in Schedule B. Mr. Antonio P. Meti currently holds the position of Co-Chairman of the Board and Independent Board Leader.</p>
g)	<p>Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed fiscal year.</p>	<p>The summary of attendance of the directors at meetings of the Board and committees thereof is presented under the heading "Summary of Attendance of Directors at Board Meetings and Board Committees" in this Circular.</p>
2. BOARD MANDATE		
a)	<p>Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The written mandate defining its role and responsibilities is attached in Schedule B of this Circular.</p>
3. POSITION DESCRIPTIONS		
a)	<p>Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board committee. If the Board has not developed written position descriptions for the Chair and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.</p>	<p>The Board of Directors has developed a written position description for the positions of Co-Chairperson of the Board and Chief Executive Officer and of Co-Chairperson of the Board and Independent Board Leader, as well as for the committee chairs. These position descriptions are included in the text of the written mandate of the Board attached in Schedule B of this Circular.</p>
b)	<p>Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly described how the Board delineates the role and responsibilities of the CEO.</p>	<p>The Board of Directors and Co-Chairman of the Board and Chief Executive Officer have developed a written position description for the position of Chief Executive Officer. The description is included in the text of the written mandate of the Board attached in Schedule B of this Circular.</p>
4. ORIENTATION AND CONTINUING TRAINING		
a)	<p>Briefly describe what measures the Board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> i. The role of the Board, its committees and its directors, and ii. The nature and operation of the issuer's business. 	<p>Each new director receives a director's manual (electronic format) that includes, among others, a copy of the written mandate of the Board and the charters of the various committees.</p> <p>Presentations and reports respecting the activities and internal affairs of the Corporation are provided to new directors. Moreover, new members of the Board of Directors meet with the Co-Chairman of the Board and Chief Executive Officer in order to review the activities and internal affairs of the Corporation.</p> <p>The meetings of the Board are held at the Corporation headquarters, allowing the directors to familiarize themselves with the activities of the Corporation.</p>

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b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors.	<i>The Corporation's legal counsel informs directors of any amendments to regulations that may affect the Board, its committees and members. Management regularly briefs its directors on the Corporation's industry market conditions.</i>
c)	If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	<i>A questionnaire is sent annually to the directors to check their independence and other qualifications.</i>
5. ETHICAL BUSINESS CONDUCT		
a)	Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:	<i>The Board of Directors has adopted a code of ethics for its directors, Executive Officers, and employees entitled "Code of Conduct and Ethics" (the "Code").</i>
	i. <i>Disclose how a person or company may obtain a copy of the code;</i>	<i>The Code is available on the Website www.sedar.com along with all other documents filed by the Corporation.</i>
	ii. <i>Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</i>	<i>The CNG Committee is responsible for ensuring that the Corporation's policies with respect to ethical business conduct, including the Code of Conduct and Ethics are duly communicated to the interested parties and that such interested parties sign an undertaking to comply with the Code. The Co-Chair of the Board and Chief Executive Officer, the Co-Chair of the Board and Independent Board Leader, as well as the Chair of the Audit Committee are the persons appointed for receiving any and all complaints respecting breaches of the Code, as the case may be.</i>
	iii. <i>Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed fiscal year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</i>	<i>Since February 1st, 2020, the date on which the most recently completed fiscal year of the Corporation began, no material change report has been filed regarding the conduct of a director or executive officer that would constitute a departure from the Code of Conduct and Ethics.</i>
b)	Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	<i>All directors must declare to the Board of Directors or committees on which they sit whether or not they have an interest in the transactions being discussed by the Board or committee at issue. The director interested in the transaction refrains from participating in the discussions and abstains in the Board or the concerned committee's voting with regard to this transaction and must withdraw from the meeting.</i>
c)	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	<i>The Code provides for a whistle-blowing procedure that allows employees to report breaches of the Code and protects whistleblowers from retaliation.</i>
6. NOMINATION OF DIRECTORS		
a)	Describe the process by which the Board identifies new candidates for Board nomination.	<i>The CNG Committee identifies the candidates who have the requisite aptitudes, skills and qualities, who are available and who have the necessary resources to become members of the Board; after consulting with the Co-Chair of the Board and Chief Executive Officer of the Corporation, the CNG Committee recommends candidates (or a list of candidates) for the positions of director in order that they may be elected at the next shareholder meeting or for the purposes of filling a vacant office during the course of the year, when necessary. The CNG Committee will first try to identify potential candidates using various referrals from the directors. In the event these referrals are not conclusive, the CNG Committee may retain recruiting firms, if necessary.</i>
b)	Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	<i>The CNG Committee assumes the role of nominating committee. Although the charter of CNG Committee does not require that this committee be entirely composed of independent directors, the actual members of the CNG Committee are all independent.</i>
c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<i>The Charter of the CNG Committee defines the responsibilities, powers and operation of the said committee, and is attached in Schedule C of this Circular.</i>

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7. COMPENSATION		
a)	Describe the process by which the Board determines the compensation for the issuer's directors and officers.	<p>Once a year, the CNG Committee makes recommendations to the Board of Directors concerning the compensation (including bonuses and other short-, medium- and long-term incentive plans) of the Chief Executive Officer and other Executive Officers.</p> <p>For this purpose, the CNG Committee may periodically use the services of external compensation consultants to conduct a benchmarking study or may, at other times, refer to various information bulletins, general surveys and other data published by firms specializing in compensation matters or public agencies like Statistics Canada or Bank of Canada.</p>
b)	Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The CNG Committee assumes the role of compensation committee. Although the charter of CNG Committee does not require that this committee be entirely composed of independent directors, the actual members of the CNG Committee are all independent.
c)	If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Charter of the CNG Committee describes the responsibilities, powers and operation of the said committee, and a copy of the said Charter is attached in Schedule C of this Circular.
8. OTHER BOARD COMMITTEES		
a)	If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	In addition to the Audit and the CNG Committees, the Board of Directors has not created any other standing committees.
9. ASSESSMENT		
a)	Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution.	<p>As provided in its Charter, the CNG Committee periodically reviews (at least once a year) the effectiveness and contribution of the Board, its committees and each of the directors, and this specifically based on:</p> <ul style="list-style-type: none"> – In the case of the Board or a Board committee, the mandate of the Board or charter of the committee at issue; – In the case of directors, the description of the relevant position or Board committee, the mandate of the Board or charter of the committee at issue.
b)	If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.	<p>For the fiscal years 2019, 2020 and 2021, the assessment of the effectiveness and contribution of the Board, its committees and individual directors was done through direct discussions between Directors under the leadership of the Chair of the CNG Committee and the Co-Chair of the Board and Independent Board Leader. By proceeding this way, the CNG Committee did not deem necessary to bring in a consultant in the assessment process.</p> <p>The assessment can be also done by means of a detailed questionnaire submitted to each of the directors, as was the case for the fiscal year 2018. Their answers are then given to an external consulting firm, which compiles and analyses the answers and produces a report on the findings of the assessment to the Co-Chairs of the Board of Directors and to the CNG Committee.</p> <p>Based on the consultants' report (if any) and on its own observations, the CNG Committee then makes recommendations to the Board of Directors with regard to the need for improvement, as the case may be.</p>
10. DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL		
a)	Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not	<p>Yes. The Corporation has fixed the maximum term that a director, who is not an officer or an employee of the Corporation (the "External Directors"), may serve on its Board at 15 years, assuming that:</p> <ul style="list-style-type: none"> – the External Director has received positive annual performance assessments;

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adopted director term limits or other mechanisms of board renewal, disclose why it has not done so	<ul style="list-style-type: none"> – <i>the Committee believes it is in the best interests of the Corporation that the External Director continues to serve on the Board; and</i> – <i>the External Director is annually re-elected by the Corporation's shareholders.</i> <p><i>In certain circumstances, and on the CNG Committee's recommendation, the Board may extend the initial term limit of an External Director, taking into consideration the aforementioned factors or any other factors the CNG Committee may deem important. No such extension has been requested since the four (4) External Directors in office as at the date of this Circular have confirmed that they will not stand for re-election at the Meeting.</i></p>
11. POLICIES REGARDING THE REPRESENTATION OF WOMEN AND DIVERSITY ON THE BOARD	
a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	<p><i>Yes. The Corporation has adopted a written policy titled "Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions and Mechanisms for Board Renewal" that sets forth provisions with regard to the identification and the selection of women as candidates for the position of directors.</i></p>
b) If an issuer has adopted a policy referred to in a), disclose the following in respect of the policy:	
i. <i>A short summary of its objectives and key provisions;</i>	<p><i>The aforementioned Policy is not limited to women representation on the Corporation's Board of Directors and sets forth (i) the Corporation's policies and procedures aiming at maintaining sustainable diversity within its Board and in Executive Officer positions (including gender diversity), and (ii) mechanisms used by the Corporation to encourage Board renewal as appropriate.</i></p> <p><i>As for women representation on its Board of Directors, the Corporation's policy provides for a minimum of 20% to 50% of women in the composition of the Board.</i></p> <p><i>This policy does not provide any particular targets with respect to representation of the other group designated by the applicable regulations (Aboriginal peoples, persons with disabilities and members of visible minorities).</i></p>
ii. <i>The measures taken to ensure that the policy has been effectively implemented;</i>	<p><i>In its search for qualified candidates to serve on the Corporation's Board of Directors, the CNG Committee strives to include individuals likely to share different perspectives and points of view. In its efforts to establish and maintain a Board of Directors made up of a diverse group of individuals, the CNG Committee will:</i></p> <ul style="list-style-type: none"> – <i>In its search for a Director, develops recruitment protocols to include candidates having different profiles, and considering that qualified candidates from a wide range of organizations, including, universities, private businesses, non-profit organizations and professional associations, in addition to the traditional candidate pool of corporate directors and officers of other issuers;</i> – <i>strives to use the current network of organizations and trade groups that may help identify diverse candidates;</i> – <i>periodically reviews Board recruitment and selection protocols to ensure that diversity remains a component of any director search;</i> – <i>in order to support this particular gender diversity objective, consider the level of representation of women on its Board of Directors during the selection and nomination of candidates for election and re-election to the Board.</i>
iii. Annual and cumulative progress by the issuer in achieving the objectives of the policy;	<p><i>Two (2) out of the seven (7) members of the Corporation's Board of Directors in office as at the date of this Circular are women, representing nearly 29% of the Board's composition, which is within the objectives of the Corporation's Diversity Policy above mentioned.</i></p> <p><i>Two (2) out of the eight (8) nominees proposed in this Circular for election to the positions of directors of the Corporation at the Meeting, representing 25% of the Board's composition, are women, which is still within the objectives of the Corporation's Diversity Policy above mentioned.</i></p>

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<p>iv. Whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>Yes. The Corporation's Diversity Policy provides that the CNG Committee will notably see to:</p> <ul style="list-style-type: none"> – Assessing the effectiveness and contribution of each director on its Board. – Assessing the effectiveness of the nominating and appointment processes with regard to the achievement of the diversity objectives outlined in the Corporation's Policy; – Measuring the progress in achieving its gender diversity targets; – Assessing the tools used to identify and select new potential candidates for the positions of director on the Board, taking into account the Corporation's Policy; – Reviewing best practices with respect to the methods used to attaining and maintaining diversity on its Board and in Executive Officer positions; – Reviewing the Corporation's Diversity Policy, including an assessment of the its effectiveness, and recommending any changes to this Policy to the Board; – Monitoring the implementation of the Corporation's Diversity Policy; and – Reviewing, monitoring, measuring, and assessing such other factors as it deems appropriate to encourage diversity, Board renewal, and compliance with best practices in corporate governance.
<p>c) Disclose whether or not the distributing corporation has adopted a written policy relating to the identification and nomination of members of designated groups as defined in the Canada Business Corporations Regulations (women Aboriginal peoples, persons with disabilities and members of visible minorities) for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy;</p>	<p>Yes. The Corporation has adopted a written policy titled "Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions and Mechanisms for Board Renewal" that sets forth provisions with also regard to the identification and the selection of diversity candidates for the positions of Directors.</p> <p><i>This concept of diversity includes not only women as described hereinabove, but also the other designated groups (Aboriginal peoples, persons with disabilities and members of visible minorities).</i></p>
<p>12. CONSIDERATION OF THE REPRESENTATION OF WOMEN AND OTHER DESIGNATED GROUPS IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS</p>	
<p>a) Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>Yes. As previously indicated, the Corporation has adopted a Diversity Policy, which calls for a Board of Director's composition where women represent, at a minimum, between 20% and 50% of the Directors.</p> <p><i>In order to support the specific objective of gender diversity, this Diversity Policy provides that the CNG Committee considers the level of representation of women on the Board in identifying and nominating candidates for election and re-election to the Board of Directors.</i></p> <p><i>Two (2) out of 7) members of the Corporation's Board of Directors in office as at the date of this Circular are women. One of them, namely Ms. Michèle Desjardins has decided not to stand for re-election at the Meeting.</i></p> <p><i>Based on merit, and at the same time aiming to maintain women representation on the Board of Directors in the proportions provided for by the Diversity Policy, the CNG Committee selected and proposed the candidacy of another woman, Ms. Myriam Blouin, for the election to the director position which will be released by Ms. Desjardins at the Meeting.</i></p>
<p>b) Disclose whether or not the board of directors or its nominating committee considers the level of the representation of designated groups as defined in the Canada Business Corporations Regulations (women Aboriginal peoples, persons with disabilities and members of visible minorities) on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered;</p>	<p>Yes, as mentioned hereinabove, the Corporation has adopted a written policy titled "Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions and Mechanisms for Board Renewal" that sets forth provisions with also regard to the identification and the selection of diversity candidates for the positions of Directors. This concept of diversity includes not only women as described hereinabove, but also the other designated groups (Aboriginal peoples, persons with disabilities and members of visible minorities).</p> <p><i>As mentioned hereinabove, based on merit, and at the same time aiming to maintain the representation of women (one of the designated groups) on the Board of Directors in compliance with this Diversity Policy, the CNG Committee selected and proposed the</i></p>

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		<i>candidacy of another woman, Ms. Myriam Blouin, for the election to the director position which will be released by Ms. Desjardins at the Meeting.</i>
13. CONSIDERATION GIVEN TO THE REPRESENTATION OF WOMEN AND OTHER DESIGNATED GROUPS IN EXECUTIVE OFFICER APPOINTMENTS		
a)	Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	<p><i>Yes. in respect with the appointment of Executive Officers, the Corporation's Diversity Policy provides that the CNG Committee:</i></p> <ul style="list-style-type: none"> — <i>Considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge;</i> — <i>Reviews potential candidates from a variety of backgrounds and perspectives, with the Corporation's diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity; and</i> — <i>Considers the level of representation of women in Executive Officer positions when making Executive Officer appointments.</i>
b)	Disclose whether or not the distributing corporation considers the level of representation of designated groups as defined in the Canada Business Corporations Regulations (women Aboriginal peoples, persons with disabilities and members of visible minorities) when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered;	<i>Yes. The Corporation has adopted a written policy titled "Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions and Mechanisms for Board Renewal" that sets forth provisions with also regard to the identification and the selection of diversity candidates for the positions of Executive Officers. This concept of diversity includes not only women as described hereinabove, but also the other designated groups (Aboriginal peoples, persons with disabilities and members of visible minorities)</i>
14. ISSUER'S TARGETS REGARDING THE REPRESENTATION OF WOMEN AND OTHER DESIGNATED GROUPS ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS		
a)	For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	<i>With respect to representation of women on its Board of Directors, the Corporation aims for a Board of Director's composition where women represent, at a minimum, between a minimum of 20% and 50% of the Directors. The Corporation has not deemed necessary to set a deadline for the achievement of this objective, since this objective is already achieved.</i>
b)	Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	<i>Two (2) of the current seven (7) Directors representing a proportion of nearly 29% of the Board's composition, are women. For the next year, beginning as at the election to be held at the Meeting, the Board of Directors will be increased to eight (8) Directors. Two (2) of the eight (8) nominees proposed in this Circular for the election to the director positions of the Corporation at the Meeting, representing a proportion of 25% are women.</i>
c)	Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	<i>With respect to representation of women in its Executive Officer positions, the Corporation intends to having, at a minimum, between a minimum of 20% and 50% of women in Executive Officer positions. The Corporation has not deemed necessary to set a deadline for the achievement of this objective, since it has already been achieved. In fact, one (1) of the five (5) Executive Officers of the Corporation and its major subsidiaries is a woman, representing a proportion of 20%.</i>
d)	If the issuer has adopted a target referred to in either (b) or (c), disclose: <ol style="list-style-type: none"> i. The target, and ii. The annual and cumulative progress of the issuer in achieving the target. 	
e)	Disclose whether or not the distributing corporation has, for each group referred to in the definition of "designated groups" in the Canada Business Corporations Regulations (women Aboriginal peoples, persons with disabilities and members of visible minorities), adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors or the senior management by a specific date and <ol style="list-style-type: none"> i. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and ii. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target; 	<p><i>The Corporation recognizes that gender diversity is a particularly pressing issue given that women are often under-represented in leadership positions and it is for this reason that the Corporation has adopted the targets set fort above for this designated group.</i></p> <p><i>However, generally, the Corporation believes that Director nomination and Executive Officer appointment decisions should be based on merit and remains committed to selecting the best persons to fulfill these roles. For this reason, the Corporation has adopted any particular targets with respect to representation of the other designated groups (Aboriginal peoples, persons with disabilities and members of visible minorities).</i></p>



National instrument 58-101 disclosure of corporate governance practices Canada business corporation regulations		Comments on the corporation's practices															
15. NUMBER OF WOMEN AND REPRESENTATIVES OF OTHER DESIGNATED GROUPS ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS																	
a)	Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	<p>At the date of this Circular, two (2) of the seven (7) members of the Corporation's Board of Directors are women, representing a proportion of nearly 29% of its composition.</p> <p>Moreover, as previously mentioned, two (2) of the eight (8) nominees proposed in this Circular for the election to the Directors positions of the Corporation at the Meeting, representing a proportion of 25%, are women.</p>															
b)	Disclose the number and proportion (in percentage terms) of Executive Officers of the issuer, including all major subsidiaries of the issuer, who are women.	<p>One (1) of the five (5) Executive Officers of the Corporation and its major subsidiaries, is a woman, representing a proportion of 20%.</p>															
c)	For each group referred to in the definition of "designated groups" in the Canada Business Corporations Regulations (women, Aboriginal peoples, persons with disabilities and members of visible minorities), disclose the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors; and	<p>As at the date of this Circular, the representation of the designated group at the Corporation's Board of Directors is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Number</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Women</td> <td>2</td> <td>29%</td> </tr> <tr> <td>Aboriginal peoples</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Persons with disabilities</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Members of visible minorities</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>		Number	Proportion	Women	2	29%	Aboriginal peoples	0	0%	Persons with disabilities	0	0%	Members of visible minorities	0	0%
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Women	2	29%															
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d)	For each group referred to in the definition of "designated groups" in the Canada Business Corporations Regulations (women, Aboriginal peoples, persons with disabilities and members of visible minorities), disclose the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the distributing corporation, including all of its major subsidiaries.	<p>As at the date of this Circular, the representation of the designated group in the Corporation's senior management is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Number</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Women</td> <td>1</td> <td>20%</td> </tr> <tr> <td>Aboriginal peoples</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Persons with disabilities</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Members of visible minorities</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>		Number	Proportion	Women	1	20%	Aboriginal peoples	0	0%	Persons with disabilities	0	0%	Members of visible minorities	0	0%
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1. RESPONSIBILITIES OF THE BOARD

The primary responsibility of the Board of Directors is to manage the Corporation, which means that the Board directs its commercial activities and internal affairs. The Board does not ensure the Corporation's day-to-day management, which is delegated to the Chief Executive Officer and other officers, but rather oversees it. More specifically, the Board shall, among others, either directly or indirectly, through its committees:

- 1.1. Adopt a strategic planning process, and approve, at least once a year, a strategic plan that, among others, takes into account the business' opportunities and risks.
- 1.2. Identify the principal risks inherent to the Corporation's business and ensure the implementation of appropriate management measures and systems to manage such risks.
- 1.3. Succession planning, including appointing, training and supervising Executive Officers.
- 1.4. Implement and follow up on the Corporation's communications policy.
- 1.5. Implement and monitor the integrity of the Corporation's internal control and management information systems.
- 1.6. Assess the performance of officers, develop their compensation policies and determine the compensation of the Chief Executive Officer.
- 1.7. Adopt the Corporation's budgets and financial results and ensure compliance with accounting standards as well as the integrity and sufficiency of the financial information disclosed.
- 1.8. Assess the performance of the Board and each of its members, develop requirements respecting the contributions of directors, establish and update the director selection criteria, annually draft a proposal for the number of directors to be elected and nominate candidates for the various directors' positions on the Board.
- 1.9. Adopt, approve and amend the articles, by-laws or administrative resolutions.
- 1.10. Approve the form and content of certificates representing the Corporation's securities and of the Corporation's books.
- 1.11. Authorize the issuance, purchase or redemption of the securities of the Corporation and approve the process relating thereto.
- 1.12. Formulate a recommendation as to the appointment of the Auditor upon the recommendation of the Audit Committee.
- 1.13. Determine the expediency of declaring dividends and declare such dividends, where applicable.
- 1.14. Create Board committees (including the mandatory Audit Committee and Candidature, Nominating and Governing Committee), establish their mandates and choose their members.
- 1.15. Implement the appropriate methods and structures to ensure the independence of the Board of Directors, including:
 - Make sure that the Board has a sufficient number of independent directors;
 - At least once a year, check the independence and financial literacy of the members of the Audit Committee.
- 1.16. Implement measures to gather the comments of shareholders and allow them to communicate with the Board.
- 1.17. Ensure that all new directors are completely oriented in order that they fully understand the role of the Board of Directors and its committees, as well as the nature and operation of the Corporation's business.
- 1.18. Provide continuing education opportunities, where necessary, to all directors so that they can maintain and improve their skills and aptitudes as directors as well as update their knowledge and understanding of the Corporation.
- 1.19. Approve the sale of important assets and any other material transaction involving the Corporation, its share capital, property, rights and obligations.
- 1.20. Approve the Management Information Circular and Annual Information Form.
- 1.21. Select the Chairperson (or the Co-Chairpersons, if applicable) of the Board and, where applicable, the Independent Board Leader.
- 1.22. Insofar as possible, ensure that the Chief Executive Officer and other Executive Officers act with and create a culture of integrity throughout the Corporation. To that end, the Board shall:
 - Adopt a Code of Ethics applicable to the directors, officers and employees of the Corporation, and ensure compliance therewith;
 - Grant directors or Executive Officers exemptions from the Code of Ethics, where deemed appropriate, and ensure that these exemptions are disclosed in the Management Information Circular or in any other manner that complies with the relevant legislation and regulations.

2. RESPONSIBILITIES OF THE DIRECTORS AS REGARDS MEETING ATTENDANCE AND EXAMINATION OF DOCUMENTS SUBMITTED TO THEM

- 2.1. To ensure the efficient performance of their responsibilities, the Board of Directors and Audit Committee shall meet periodically, at least once quarterly, while the other committees shall meet at least once a year.
- 2.2. Unless prevented by circumstances beyond their control, all directors must attend all meetings of the Board or committees on which they sit.

2.3. Before each meeting, the directors shall receive the documentation required for the following meeting. Each director shall be responsible for examining this documentation before that meeting opens.

3. **MEETINGS IN THE ABSENCE OF OFFICERS**

Should it express the desire to do so, the Board of Directors shall have the opportunity to meet in the absence of the officers and non-independent directors either at the end of each Board meeting or at other specific times throughout the year.

4. **EXTERNAL EXPERTS AND ADVISORS**

In the performance of its mandate, the Board may retain the services of external advisors at the expense of the Corporation. Where approved by the Board and required by circumstances, any Board committee or director may retain the services of an external advisor at the expense of the Corporation for the purposes of adequately performing its duties and obligations.

5. **ROLE AND RESPONSIBILITIES OF THE CO-CHAIRPERSON OF THE BOARD AND CHIEF EXECUTIVE OFFICER, CO-CHAIRPERSON OF THE BOARD AND INDEPENDENT BOARD LEADER AND COMMITTEE CHAIRS**

Given the fact that Corporation is controlled by the holding companies of the Paschini Family and that the Chief Executive Officer is a member of the Paschini family, it has been established that the governance of the Corporation will henceforth include a Co-Chairperson of the Board and Chief Executive Officer and a Co-Chairperson of the Board and Independent Board Leader.

5.1. **Co-Chairman of the Board and Chief Executive Officer**

- a) As Chief Executive Officer, the Co-Chair of the Board and Chief Executive Officer, shall assume the following responsibilities:
- Supervising the management team and employees of the Corporation.
 - In collaboration with the management team, preparing strategic plans and budgets, financial statements and any other information respecting the affairs of the Corporation that must periodically be submitted to the Board for approval or auditing.
 - Ensuring the daily management and execution of the strategic plan of the Corporation as well as implementing the decisions, guidelines and policies of the Board.
 - Ensuring the efficient use of resources available to the Corporation to achieve its strategic objectives, including its objectives in terms of growth and short- and long-term profitability.
 - Representing the Corporation and ensuring that appropriate relations are maintained with the principal interested parties: employees, shareholders, financial community, governments and general public.
 - Receiving any complaints respecting breaches of the Code of Ethics on the part of the officers and employees and bringing these to the attention of the Board in order that the matter may be dealt with appropriately.
 - Reporting to the Board of Directors and shareholders in matters relating to his mandate.
- b) As Co-Chair of the Board, the Co-Chair of the Board and Chief Executive Officer shall also assume, among others, the following responsibilities, which are fulfilled in close collaboration with the Co-Chair of the Board and Independent Board Leader,
- Planning the meetings of the Board and its committees, establishing the agenda of these meetings in collaboration with the Independent Board Leader and chairs of the committees at issue.
 - In collaboration with the Co-Chair of the Board and Independent Board Leader, ensure that the Board and each of its committees respect their individual mandates (or Charters).
 - Chairing the meetings of the Board of Directors or the shareholders' meetings, when the Co-Chair and Independent Board Leader is unavailable.

5.2. **Co-Chair of the Board and Independent Board Leader**

- a) The Co-Chair of the Board and Independent Board Leader, shall assume the following responsibilities:
- In collaboration with the Co-Chair of the Board and Chief Executive Officer, planning the meetings of the Board and its committees, establishing the agenda of these meetings in collaboration with the Co-Chair of the Board and chairs of the committees at issue, and coordinating the activities of the Corporate secretariat as regards the affairs of the Board and its committees with the Executive Vice-President, Treasurer and Corporate Secretary and the General Counsel.
 - Chairing all of the meetings of the Board, ensuring the proper and efficient conduct thereof, ensuring that all members are able to express their opinions on the topics being discussed and making sure that the decisions made by the Board are clear.
 - Presiding over the meetings of the shareholders of the Corporation.
 - Ensuring that all strategically important issues are communicated to the Board for approval and that the Board receives the information, reports, documents it needs to allow its members to fully assume their role.
 - Following up on the implementation of decisions made by the Board and monitoring the application of control systems adopted by the Board.

- Ensuring that all policies of the Board relating to compliance with regulations as well as ethics and conduct standards are communicated to all interested parties.
- Together with the other independent directors, overseeing the Executive Officers.
- Ensuring that the independent directors are able to meet or avail themselves of discussion periods in the absence of the Executive Officers and the non-independent directors.
- Periodically (at least once a year), together with a CNG committee composed mostly of independent directors of which he shall be a member:
 - reviewing the needs of the Corporation in terms of succession planning within management and making recommendations to the Board in that respect, when appropriate;
 - evaluating the performance of officers, making recommendations to the Board in respect of the compensation policies that apply to officers, directors and the Chief Executive Officer; and
 - evaluating the performance of the Board and each of its members, developing director contribution requirements, making recommendations to the Board as regards director selection criteria, the number of directors to be elected and the nomination of candidates to the various directors' positions on the Board and on the Board's committees.
- Ensuring that the budgets and financial results of the Corporation, along with all issues relating to the mandate or selection of the Auditor, are duly examined by an Audit Committee composed entirely of independent directors prior to their approval by the Board and disclosure to the public.
- Receiving any complaints respecting breaches of the Code of Ethics on the part of Executive Officers and non-independent directors and bringing them to the attention of the Board in order that they may be dealt with appropriately.
- In collaboration with the Co-Chairman of the Board and Chief Executive Officer, ensuring that the Board and each of its committees respect their individual mandates (or charters).

5.3. Committee Chairs

- a) Every chair of a Board committee shall have, among others, the following responsibilities:
 - Planning committee meetings, establishing the agenda of these meetings together with the Independent Board Leader and the Chairman of the Board, and coordinating the activities of the Corporate Secretary as regards the affairs of the committee.
 - Chairing all of the meetings of the committee, ensuring the proper and efficient conduct thereof, ensuring that all members are able to express their opinions on the topics being discussed and making sure that the decisions or recommendations made by the committee are clear.
- b) The chair of a committee shall report to the Board in matters relating to his mandate and to the work of his committee.

6. NON-RESTRICTIVE MANDATE – FULL AUTHORITY OF THE BOARD

The responsibilities of the Board described in this mandate are non-restrictive. The Board shall also assume all of the responsibilities it may be vested with under the articles and by-laws of the Corporation or any applicable legislation and regulations.

Subject to the articles and by-laws of the Corporation and applicable legislation and regulations, the Board may delegate some of its responsibilities to certain members or Board committees. Where applicable, any such delegation shall not dilute the responsibilities of the other directors or the authority of the Board, the purpose being simply to facilitate the Board's work, making it more efficient and complete.

This Charter establishes the objective, composition and operation, as well as the powers and responsibilities, of the Compensation, Nominating and Corporate Governance Committee (the "Committee") of ADF GROUP INC. (the "Corporation"). The roles and responsibilities described herein shall at all times be exercised in accordance with the legislation and regulations to which the Corporation and its subsidiaries are subject.

1. OBJECTIVE OF THE COMMITTEE

The objective of the Committee is to provide advice and recommendations to the Board of Directors of the Corporation (the "Board") on the compensation of the Chief Executive Officer, other Executive Officers and directors of the Corporation. The Committee shall also nominate candidates for the positions of director and monitor the corporate governance policies of the Corporation.

2. COMPOSITION AND OPERATION

- a) The Committee shall be composed of a minimum of three (3) and a maximum of five (5) directors of the Corporation who shall all be mostly independent within the meaning of the applicable regulations.
- b) The members of the Committee shall be nominated by the Board. Unless the Board should decide otherwise, the Co-Chairman of the Board and Independent Board Leader shall, ex officio, be member of the Committee.
- c) A member may resign his seat on the Committee or be removed from office and replaced at any time by the Board, and he shall cease to sit on the Committee the moment he ceases being a director of the Corporation. If this produces a vacancy on the Committee that is not filled, the remaining members shall exercise all of the powers of the Committee, provided they form a quorum.
- d) The Committee shall meet at the request of its Chairperson at least once a year, or as often as necessary, for the purposes of examining any issue submitted by the Board that falls under its responsibility.
- e) The quorum established for a meeting of any Committee meetings is a majority of its directors.
- f) The Committee shall keep minutes of its meetings, signed by the Chair of the Committee and recorded in the Corporation's book of minutes.
- g) The Committee must report to the Board on its work, activities and recommendations at the meeting of the Board following the meeting of the Committee.
- h) Subject to prior approval by the Board, when circumstances require so, the Committee or any of its members may retain the services of an external advisor at the Corporation's expenses for the purposes of adequately performing its mandate.

3. POWERS AND RESPONSIBILITIES

More specifically and without limiting the scope of its mandate, the Committee shall have the following responsibilities and powers:

3.1 Compensation

- a) Examine and recommend to the Board the corporate objectives relevant to the Chief Executive Officer's compensation.
- b) Evaluate the performance of the Chief Executive Officer in light of these objectives.
- c) Make recommendations to the Board with regard to the total compensation for the Corporation's Chief Executive Officer.
- d) Make recommendations to the Board concerning the total compensation for Executive Officers (other than the Chief Executive Officer) of the Corporation.
- e) Make recommendations to the Board with respect to bonuses and other short-term, medium-term or long-term incentive plans for the Chief Executive Officer and other Executive Officers.
- f) Make recommendations to the Board of the Corporation regarding directors' compensation.
- g) Identify and monitor the risks associated with the Corporation's compensation policies and practices and elaborate and review the practices to detect and mitigate those that could potentially encourage the Corporation's Executive Officers to expose it to inappropriate or excessive risks.
- h) Review and approve the information that the Corporation is required to disseminate concerning executive compensation prior to its publication by the Corporation, in compliance with the applicable laws and regulations.
- i) Elaborate and review the Corporation's human resources, work relations and health and safety policies and practices and ensure that they comply with applicable laws and regulations.
- j) Review the Corporation's needs with regard to the Management succession plans and provide recommendations to the Board on this issue, where appropriate, notably with regard to appointment, training and supervision of the Executive Officers.
- k) Where the Committee or one of its members retains the services of a compensation consultant or external counsellor, at the Corporation's expenses, in accordance with paragraph 2. h) of this Charter, pre-approve the services not related to director or executive compensation that could be provided to the Corporation by this consultant or external counsellor or a member of its team, at the request of the Corporation's Executive Officers.



3.2 Nominating Directors

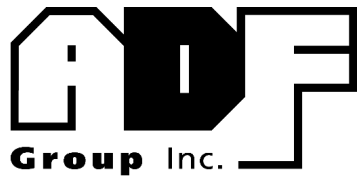
- a) Make sure that the size and general composition of the Board and its committees allow them to ensure efficient decision-making, and make recommendations to the Board in that respect, where applicable.
- b) Establish and revise specific criteria to be used when selecting candidates for the positions of director, taking into account, among others, the skills and aptitudes that the Board, taken as a whole, should possess in order to fulfill its mandate and meet Corporation needs.
- c) Evaluate periodically (at least once a year) the skills, aptitudes and other qualities of the directors in office, taken as a whole, based on the selection criteria established by the Committee, and identify the needs that new candidates could meet, where applicable.
- d) Identify candidates who have the requisite aptitudes, skills and other qualities, who are available and who have the necessary resources to become members of the Board; after consulting with the Chairman of the Board and Chief Executive Officer of the Corporation, recommend candidates (or a list of candidates) for the positions of director in order that they may be elected at the next shareholder meeting or for the purposes of filling a vacant office during the course of the year, when necessary.

3.3 Corporate Governance

- a) Together with the Corporation's legal counsel, ensure the Corporation complies with the laws, regulations and guidelines on corporate governance to which it is subject and, to that end:
 - Develop and periodically (at least once a year) revise the Corporation and the Board's policies and procedures, with regard to, among others, reporting, business ethics, insiders trading, and other topics concerning the Corporation and the Board's governance, based on the Corporation's needs and the applicable laws, regulations and guidelines, and recommend their adoption and updates to the Board.
 - Periodically (at least once a year) revise the Board's mandate, the Committees' charters, job descriptions of the Co-Chair of the Board and Chief Executive Officer and of the Co-Chair of the Board and Independent Board Leader based on the Corporation's needs and the applicable laws, regulations and guidelines, and make recommendations to the Board concerning amendments, if any, that should be made thereto.
 - Ensure that the policies, procedures, mandates, charters and job descriptions adopted by the Board are transmitted to the parties concerned and monitor their enforcement.
- b) Periodically (at least once a year) assess the effectiveness and contribution of the Board, its committees and each of its directors, specifically based on:
 - In the case of the Board or a Board committee, the mandate of the Board or charter of the committee at issue;
 - In the case of directors, the description of the relevant position or Board committee, the mandate of the Board or charter of the committee at issue; and
 - Make recommendations to the Board concerning any corrective measures, if necessary.
- c) Assess the Directors' information or continuing education requirements and recommend to the Board measures to meet those needs, where applicable.
- d) Examine the Corporation's transactions and contracts in which its directors or officers have a direct or indirect material interests and recommend to the Board any appropriate measure to prevent any real or perceived conflict of interest, protect the Corporation's interests and ensure the transparency of said transactions and operations.
- e) Review and approve the information that the Corporation is required to disseminate concerning corporate governance prior to its publication by the Corporation, in compliance with the applicable laws and regulations.

3.4 General Provisions

- a) The Committee can perform any other tasks conferred to it by the Board in accordance with this Charter, the Corporation's by-laws and applicable laws and regulations.
- b) The Committee's responsibilities extend to the Corporation and its subsidiaries.



The electronic version of this document is also available at www.adfgroup.com and at www.sedar.com.

Ce document est aussi disponible en français.

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