FORACO INTERNATIONAL SA
A French "Société Anonyme" (limited company) with capital of 1,371,306 Euros
Registered office: 26, Plage de l'Estaque - 13016 Marseille
Trade and Companies Register B 412 824 682 Marseille

MANAGEMENT PROXY CIRCULAR FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 24, 2021

SOLICITATION OF PROXIES

This management proxy circular (the "Management Proxy Circular") is furnished in connection with the solicitation of proxies being made by the management of Foraco International SA (the "Company" or "Foraco") for use at the ordinary and extraordinary general meeting of the Company's shareholders (the "Shareholders") to be held on Thursday, June 24, 2021 (the "Meeting"), at 10:00 AM (Marseille time) at 26, Plage de l'Estaque - 13016 Marseille, France and for the purposes set forth in the accompanying Notice of Meeting (the "Notice"). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

The information in this Management Proxy Circular is as of May 20, 2021, unless otherwise indicated.

HOW TO VOTE WITH THE INSTRUMENT OF PROXY

As the Company is incorporated under the laws of France, the Meeting and the voting procedure at the Meeting must be conducted in accordance with French law. French law has very specific rules and regulations regarding the solicitation of proxies and the manner in which shares may be voted at a meeting of Shareholders. **Please read carefully the following explanation on how to vote your shares since French law may differ substantially from Canadian law in this respect**.

A Shareholder entitled to vote at the Meeting may, by means of the instrument of proxy (the "Instrument of Proxy"), either:

(1) give a proxy to the president of the Meeting (the "President"), to be voted on all the resolutions to be submitted at the Meeting (whether or not mentioned in the Notice) as provided under French law;

(2) give a proxy to the Shareholder's spouse, if any, or another Shareholder to vote on behalf of the Shareholder on all the resolutions to be submitted at the Meeting (whether or not mentioned in the Notice);

(3) vote by mail:

(a) on the resolutions mentioned in the Notice by instructing the proxy holder for each resolution, whether:

- to vote in favour of the resolution;

- to vote against the resolution; or

- to abstain from voting;

and

(b) on any resolutions not mentioned in the Notice or any amendment thereto, whether:

- to abstain from voting;

- to give a proxy to the President; or

- to give a proxy to the Shareholder's spouse, if any, or to another Shareholder; or

(4) elect, for each resolution, to vote by mail or proxy.

In order to be taken into consideration, the completed Instrument of Proxy must be received by 12:00 PM (noon) (Marseille time) on Monday June 21, 2021, at the address set forth on the accompanying return envelope (Attention: Proxy Department, Computershare Investor Services Inc., 9th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1). All Instruments of Proxy received will be duly sent to the President in time for the Meeting. For options other than vote by mail (Part 3 of the Instrument of Proxy), the Instrument of Proxy can also be deposited with the President or scrutineer of the Meeting prior to the commencement of the Meeting.

DETAILED INSTRUCTIONS FOR VOTING WITH THE INSTRUMENT OF PROXY

The four options for voting with the Instrument of Proxy mentioned above are described in more detail below.

Option 1

A Shareholder may give to the President the power to vote on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 1 of the Instrument of Proxy).

The Instrument of Proxy enables a Shareholder to authorize the President to vote on behalf of the Shareholder in favour of all the resolutions submitted or approved by the Company's board of directors (the "**Board**"). In order to exercise this option, a Shareholder need only date and sign the Instrument of Proxy. Parts 2 and 3 of the Instrument of Proxy must be left blank. **As provided under French law, the President will vote in favour of the resolutions submitted or approved by the Board and against any other resolution. The President will vote in the same manner for new or amended resolutions**.

Option 2

A Shareholder may give a proxy to his spouse, if any, or to another Shareholder to vote on behalf of the Shareholder on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 2 of the Instrument of Proxy).

The Shareholder may, by means of the Instrument of Proxy, select a proxy holder to vote on behalf of the Shareholder on all resolutions submitted to the Meeting. In order to exercise this option, the Shareholder must (1) complete Part 2 of the Instrument of Proxy, (2) indicate where required on the document the name of the Shareholder's spouse or the other Shareholder entitled to vote on behalf of the Shareholder, (3) date and sign the Instrument of Proxy, and (4) leave Parts 1 and 3 of the Instrument of Proxy blank. The proxy holder is entitled to use the proxy at their discretion regarding the resolutions proposed in the Notice or any new or amended resolutions.

If a Shareholder completes only Part 2 of the Instrument of Proxy and returns the Instrument of Proxy dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Instrument of Proxy will be construed as a "blank proxy". A "blank proxy" will be treated as a proxy given to the President. The President will then use the proxy as provided under Option 1 above.

<u>Option 3</u>

A Shareholder may vote by mail on all resolutions (Part 3 of the Instrument of Proxy).

To vote by mail, a Shareholder must complete only Part 3 of the Instrument of Proxy, and date and sign the Instrument of Proxy. For each resolution mentioned in the Notice, the Shareholder must only mark one box per resolution, depending on whether the Shareholder elects to vote "for" or "against" or to "abstain from voting". According to French law, when a Shareholder abstains from voting, the Shareholder is deemed to have voted against the resolution with respect to which he abstained from voting.

A Shareholder who elects to vote by mail must also give voting instructions regarding amendments or new resolutions by indicating whether the Shareholder wants to abstain from voting for such resolutions or, alternatively, give a proxy to the Shareholder's spouse, the President or another designated Shareholder, by completing the relevant section of Part 3 of the Instrument of Proxy. **When a Shareholder has given a proxy to the President, the President must vote on behalf of the Shareholder in favour of the resolutions approved by the Board and against any other resolution. When a Shareholder gives a proxy to another permitted proxy holder, such proxy holder may vote the proxy in his discretion.**

<u>Option 4</u>

A Shareholder may elect to vote by proxy for certain resolutions and by mail for others. To do so, a Shareholder must put a check mark in box 1b and vote on one or more resolutions shown in Part 3. In such case, the Shareholder will be deemed to have intended to vote by proxy, subject to the votes by mail indicated in Part 3 of the Instrument of Proxy.

Signing of the Instrument of Proxy (Part 4 of the Instrument of Proxy)

The Shareholder must indicate where required on Part 4 of the Instrument of Proxy the Shareholder's full name and address. If this information is already printed on Part 4 of the Instrument of Proxy, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Instrument of Proxy must indicate his full name and the capacity in which he is signing. As to individual Shareholders, when the signatory is not the Shareholder, such signatory must indicate his full name and the capacity in which he is signing.

The capacity to act as a Shareholder is attested by the registered share accounts maintained in the name of the Shareholder by the Company (in case of registered shares) or by the attached shareholding certificate issued for that sole purpose by a financial intermediary (in case of bearer shares).

Shareholders should not use both Parts 1 or 2 (vote by proxy) and Part 3 (vote by mail). In case the Instrument of Proxy is returned containing both the "vote by proxy" form and the "vote by mail" form filled in, in violation of article R.225-81 of the French Commercial Code, the "vote by proxy" form shall prevail, except for votes expressed in the "vote by mail" form.

The Instrument of Proxy sent for the Meeting will be valid for all meetings subsequently convened with the same agenda (article R.225-79-4° of the French Commercial Code).

If any information included in the Instrument of Proxy is used for a computer file, it is protected by the provisions of French Law 78-17 of January 6, 1978, including those on the right of access and alteration that can be exercised by interested parties.

IN ALL CASES THE INSTRUMENT OF PROXY MUST BE SIGNED BY THE SHAREHOLDER.
Forms that are not signed and returned in time will not be taken into account in computing the votes for or against a resolution.

REVOCABILITY OF PROXIES

A proxy given by a Shareholder may be revoked at any time upon timely notice in writing of such revocation to the Company. A Shareholder may revoke a proxy by sending to the address mentioned above, with receipt no later than 12:00 PM (noon) (Marseille time) on Monday June 21, 2021, a notice in writing signed by the Shareholder revoking the proxy previously sent to the above-mentioned address. A signed notice of revocation may also be deposited with the President or the scrutineer of the Meeting prior to the commencement of the Meeting.

SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Some shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company or other intermediary through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, we have distributed copies of the Notice, this Management Proxy Circular, the Instrument of Proxy and Notes to Proxy and related documents, together with the 2020 annual audited financial statements and management's discussion and analysis ("**MD&A**" and, collectively, the "**Meeting Materials**") to the clearing agencies and intermediaries for onward distribution to Non-Registered Holders. The Company is not using the notice and access provisions under NI 54-101 this year.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless, in the case of certain proxy-related materials, a Non-Registered Holder has waived the right to receive them. Often, intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. With those Meeting Materials, intermediaries or their service companies should provide Non-Registered Holders with a request for voting instruction form and which, when properly completed and signed by the Non-Registered Holder and **returned to the intermediary or its service company**, will constitute voting instructions which the **intermediary** must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. We are not taking advantage of the provisions of NI 54-101 that permits us to directly deliver proxy-related materials to our "non-objecting beneficial owners" of securities. We will pay the costs of intermediaries forwarding the security holder materials to Non-Registered Holders.

Should a Non-Registered Holder wish to vote at the Meeting in person, the Non-Registered Holder must insert the Non-Registered Holder's name (or the name of the person the Non-Registered Holder wants to attend and vote on the Non-Registered Holder's behalf which must be a spouse of the Shareholder, another Shareholder, or the President pursuant to French law) in the space provided for that purpose on the request for voting instructions form and return it to the Non-Registered Holder's intermediary or send the intermediary another written request that the Non-Registered Holder or its nominee be appointed as proxy holder. The intermediary is required under NI 54-101 to arrange, without expense to the Non-Registered Holder, to appoint the Non-Registered Holder or its nominee as proxy holder in respect of the Non-Registered Holder's ordinary shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the Non-Registered Holder or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered Shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. **An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the Non-Registered Holder or its nominee as proxy holder. If a Non-Registered Holder requests that the intermediary appoint the Non-Registered Holder or its nominee as proxy holder, the Non-Registered Holder or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the Non-Registered Holder's vote to be counted.**

Non-Registered Holders should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set above.

CURRENCY AND EXCHANGE RATE INFORMATION

All euro (€) amounts referred to herein are to the lawful single currency of the European Monetary Union unless otherwise indicated. All dollar ($) amounts referred to herein are Canadian dollars (C$), unless otherwise indicated as United States dollars (US$), Singapore dollars (SGD), Australian dollars (A$), Brazilian Reals (R$) or otherwise. All pounds (£) amounts referred to herein are United Kingdom pounds sterling unless otherwise indicated.

The following tables set forth the high closing and low closing exchange rates for one Canadian dollar expressed in €, US$, SGD, A$, R$ and £ for the years 2018 to 2020, the average of such exchange rates during such periods, the exchange rate at the end of such periods, and the exchange rate as at May 19, 2021 based upon the daily exchange rate quoted by the Bank of Canada for 2018, 2019 and 2020. Such rates are set forth as foreign currency units per one Canadian dollar.

Date	Currency	Rate
May 19, 2021	Euros	**0.68**
	US$	**0.83**
	SGD	**1.02**
	A$	**1.07**
	R$	**4.37**
	£	**0.58**

Year	Currency	High	Low	Average	End of Period
2020	Euros	0.70	0.63	0.65	0.64
	US$	0.79	0.69	0.75	0.79
	SGD	1.06	1.00	1.03	1.04
	£	0.60	0.56	0.58	0.58
	A$	1.19	1.02	1.08	1.02
	R$	4.35	3.10	3.84	4.08
2019	Euros	0.69	0.62	0.66	0.69
	US$	0.81	0.73	0.76	0.77
	SGD	1.07	1.00	1.03	1.04
	£	0.63	0.54	0.58	0.58
	A$	1.13	0.98	1.06	1.10
	R$	3.21	2.50	2.89	3.10
2018	Euros	0.68	0.62	0.65	0.64
	US$	0.81	0.73	0.77	0.73
	SGD	1.07	1.00	1.04	1.00
	£	0.60	0.54	0.58	0.57
	A$	1.10	0.98	1.03	1.04
	R$	3.21	2.50	2.82	2.84

VOTING SECURITIES

As at the date of this Management Proxy Circular, the outstanding share capital of the Company consisted of €1,371,306 divided into 89,951,798 ordinary shares without par value with each such share carrying the right to one vote at the Meeting, except for the 298,209 shares held on December 31, 2020 by the Company which, under French law, do not have any voting rights.

As provided in the Company's Articles, a registered Shareholder is entitled to vote at the Meeting where the Shareholder can identify itself and demonstrate that the Shareholder has held ordinary shares for a period of at least five days prior to the Meeting (i.e. since June 18, 2021). The Company will cause to be prepared a list of the holders of ordinary shares on such date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each ordinary share shown opposite the Shareholder's name except to the extent that:

1. the Shareholder has transferred the ownership of such ordinary share after June 18, 2021, and

2. the transferee of such ordinary share produces a properly executed transfer form ("*ordre de mouvement*") (which can be obtained from the Company's transfer agent, Computershare Investor Services Inc.) establishing that the transferee owns such ordinary shares.

A complete list of the registered Shareholders entitled to vote at the Meeting will be open for examination by a Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 10 days prior to the Meeting, at the office of Computershare Investor Services Inc. 9th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1. In accordance with French law, a list of the registered Shareholders will also be open for examination at the registered office of the Company in Marseille, France.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding ordinary shares of the Company, except as set out in the following table:

Name	**Type of Ownership**	**Number of Ordinary shares Owned**	**Percentage of Class**
Financiere Marville(1)	Registered	20,563,757(3)	22.86%
Financiere Berlaimont(2)	Registered	13,532,935(4)	15.04%
Jean-Pierre Charmensat(1)	Registered	20,209	<0.1%
Daniel Simoncini(2)	Registered	38,290	<0.1%

Notes:

(1) Jean-Pierre Charmensat indirectly holds 100% of the shares of and controls Financiere Marville.

(2) Daniel Simoncini indirectly holds 100% of the shares of and controls Financiere Berlaimont.

(3) 8,934,105 shares have been pledged in favour of certain French banks. However, voting rights in respect of such pledged shares remain with the shareholder.

(4) 5,878,342 shares have been pledged in favour of certain French banks. However, voting rights in respect of such pledged shares remain with the shareholder.

QUORUM AND MAJORITY REQUIREMENTS FOR THE MEETING

As the resolutions to be presented to the Shareholders include ordinary and extraordinary resolutions, the Board has called the Meeting as an ordinary and extraordinary general meeting of Shareholders. Under French law, an ordinary general meeting of Shareholders may only take place on first call if the Shareholders present or represented hold at least one-fifth of the voting shares. This quorum requirement does not apply on second call. The resolutions to be presented as part of the ordinary general meeting must be passed by a majority of the votes cast by the Shareholders present or represented at the Meeting. The extraordinary general meeting of shareholders may only take place on first call if the Shareholders present or represented hold at least one quarter of the voting shares. The quorum requirement is one fifth on the second call. The resolutions to be presented as part of the extraordinary general meeting must be passed by two-thirds of the votes cast by the Shareholders present or represented at the Meeting.

ELECTION OF DIRECTORS

The persons named in the following table are the current and proposed directors of the Company. The term of office for each of these directors will expire, as indicated below, on the date of the annual general meeting of Shareholders in the year indicated, which is held to approve the financial statements of the Company for the previous year, or until his or her successor is duly elected or appointed unless his office is earlier vacated in accordance with the Articles of the Company or unless he becomes disqualified to act as a director. When a corporate entity is appointed as a Director, the corporate entity must appoint a “permanent representative” which shall be subject to the same rights and obligations and the same publicity formalities as a director. In case of death, resignation or revocation of the permanent representative, the corporate entity must inform by letter the Company and provide the identity of the new appointed permanent representative.

Voting for the election of directors will be conducted on an individual, and not on a "slate", basis. Management of the Company recommends that Shareholders vote "for" each of the appointments.

Name of and Province or State and Country of Residence of Proposed Nominee Directors and Present Position with the Company	**Number of Voting Securities**	**Period from which has been a Director and Expiry of Term of Office**	**Principal Occupation[(1)]**
Daniel Simoncini, Chairman, Chief Executive Officer ("**CEO**") and Director Singapore, Singapore	13,571,225[(2)]	June 1997 – Expires 2021 Annual General Meeting	Chairman, CEO and Director of the Company from June 1997 to Present
Jean-Pierre Charmensat, Vice-CEO (acting Chief Financial Officer ("**CFO**")) and Director Marseille, France	20,583,966[(3)]	June 1997 – Expires 2021 Annual General Meeting	Vice-CEO (acting CFO) and Director of the Company from June 1997 to Present
Bruno Chabas, Director[(4)] Amsterdam, The Netherlands	280,001	August 2007 – Expires 2021 Annual General Meeting	Chief Executive Officer of SBM Offshore N.V., a provider of floating production solutions to the offshore energy industry and Director of GTT S.A.
Warren Holmes, Director[(4)] Stratford, Ontario, Canada	403,001	November 2007 – Expires 2021 Annual General Meeting	Director of Wallbridge Mining Company Limited
Jorge Hurtado, Director[(4)] Santiago, Chile	481,752[(5)]	May 2010 – Expires 2021 Annual General Meeting	Member of the board of Dicoal S.A., Firku Spa. and IEntropia SpA; Partner and Director of AyC Yerbas Buenas SA; "Counselor" of Endeavor Chile.
Diercxsens Investments & Advisory BV, represented by Jean Diercxens[(6)] Antwerp, Belgium	0	Proposed Director	Jean Diercxens is a senior member of the Investment Team of Kartesia. Mr. Diercxsens has successfully executed multiple investments for Kartesia since joining the firm in 2015.

Notes:

(1) See biographies below for principal occupations within the five years preceding the date of this Management Proxy Circular.

(2) Daniel Simoncini owns 38,290 ordinary shares directly. He also holds indirectly (through Financiere Berlaimont) 13,532,935 ordinary shares in the Company, for total control of 13,571,225 ordinary shares representing 15.09% of the issued and outstanding capital of the Company. 5,878,342 shares held by Financiere Berlaimont have been pledged in favour of certain French banks and the balance have been pledged in favour of SAS JPC-DS.

(3) Jean-Pierre Charmensat owns 20,209 ordinary shares directly. He also holds indirectly (through Financiere Marville) 20,563,757 ordinary shares in the Company, for total control of 20,583,966 ordinary shares representing 22.88% of the issued and outstanding capital of the Company. 8,934,105 shares held by Financiere Marville have been pledged in favour of certain French banks and the balance have been

pledged in favour of SAS JPC-DS.

(4) Member of the Audit Committee (as defined herein), Compensation Committee (as defined herein), and Corporate Governance and Nominating Committee (as defined herein) of the Board.

(5) Jorge Hurtado holds an indirect interest in 481,752 ordinary shares in Foraco but does not control the voting of these securities.

(6) If the share capital increase as provided in the 2nd resolution below is approved and the closing of the Financial Reorganization (as defined below) occurs, Diercxsens Investments & Advisory BV ("DIA") will be nominated as a director for the same duration as the others directors, and will be the Nominee (as defined below) of Oaktree and Kartesia pursuant to the Investor Rights Agreement (as defined below). See "*Particulars of Matters to be Acted Upon at the Extraordinary General Meeting - Description of the Financial Reorganization - The Investor Rights Agreement*".

Collectively, as of the date hereof, the directors and executive officers of the Company and its subsidiaries, as a group, beneficially own or control directly or indirectly 35,319,945 ordinary shares of the Company, representing approximately 39.27 % of the issued and outstanding ordinary shares of the Company.

The following are brief biographies of the directors and proposed directors of the Company:

Daniel Simoncini*, age 63 — Director, Chairman and Chief Executive Officer* — Mr. Simoncini has been a director and executive officer of the Company since incorporation. Prior to his involvement with the Company, Mr. Simoncini held various senior management positions with other entities. From 1994 to 1997, Mr. Simoncini was Chief Executive Officer of Technoplus Industries SA, a subsidiary of the French Atomic Bureau. From 1982 to 1994, Mr. Simoncini held various positions in Comex group of companies, predecessor to Acergy SA, listed on the NASDAQ, including Vice President of Business Development. Mr. Simoncini is a professional engineer and holds a Mechanical Engineering degree from Ensam University in Paris, France.

Jean-Pierre Charmensat*, age 70 — Director and Vice-Chief Executive Officer (acting Chief Financial Officer)* — Mr. Charmensat has been a director and executive officer of the Company since incorporation. Prior to his involvement with the Company, Mr. Charmensat held various senior management positions with other entities. From 1995 to 1997, Mr. Charmensat was Chief Financial Officer of the LOHR group in France, a worldwide specialist in the design and manufacture of transportation systems. From 1990 to 1995, Mr. Charmensat served as Chief Financial Officer of Stolt Comex Seaway SA, predecessor to Acergy SA, listed on the NASDAQ. From 1975 to 1990, Mr. Charmensat held various financial management positions in France and Chile with Spie-Batignolles, a group of international engineering and construction companies. Mr. Charmensat holds a Master of Business Administration from the University of Paris Pantheon-Sorbonne in France, and a Master of Economics from the University of Aix-en-Provence in France.

Bruno Chabas*, age 56 — Director* — Mr. Chabas was appointed as of January 1, 2012 as the chief executive officer of SBM Offshore N.V. From May 1, 2011 to December 31, 2012, he was Chief Operating Officer of SBM Offshore NV. From October 2002 to January 2011, he was Chief Operating Officer of Acergy SA, with responsibility for all the day-to-day commercial and operational activity of Acergy SA worldwide. Mr Chabas is also a director of GTT S.A. From 1992 through 2002, Mr. Chabas held various management positions within preceding companies of Acergy SA including as the Chief Financial Officer of Stolt Offshore SA. From 1999 to 2002, these positions were held in the United Kingdom, France and the United States. Prior to 2002, Mr. Chabas was a loan officer and investment adviser for a French bank. Mr. Chabas holds an Master of Economics from the University of Science at Aix-en-Provence in France and a Master of Business Administration from Babson College in Massachusetts.

Warren Holmes*, age 78 — Director* — Mr. Holmes is a Director of Wallbridge Mining Company Limited. Mr. Holmes was a Director of HudBay Minerals from 2011 to 2019, and during that period served as acting chief executive officer in 2010, and as non-executive Chairman from 2015 to 2018. Mr. Holmes was the Vice Chairman of Atlanta Gold from 2011 to 2013 and a director of Atlanta Gold from 2013 to 2015. From 1986 to 2002, he was employed by Falconbridge Ltd. in various senior management positions including, as Senior Vice-President – Canadian Mining Operations. From 1964 to 1986, he worked for Noranda Inc. in a series of supervisory, technical and management roles, becoming Vice President and General Manager of the Noranda-owned Pamour Porcupine Mines Ltd. in 1985. Mr. Holmes is also a director of several other private companies. He is a past President of the Canadian Institute of Mining, Metallurgy and Petroleum and has received a number of awards recognizing his professional contribution to the industry. Mr. Holmes holds a Master of Business Administration from the University of Western Ontario and a Bachelor of Science, Mining Engineering, from Queen's University in Ontario.

Jorge Hurtado, age 75 — *Director* — Mr. Hurtado served as Chairman of the board of Adviser Drilling SA from 2005 and 2010. Previously he was involved with the Coca-Cola Company for 31 years where he held several positions in Chile, Spain, Venezuela and Norway. He retired as President of the Andean Division and Vice President of Coca-Cola Latin America in 2000. Since then he has been involved in several undertakings, including a concrete (ready mix cement) company, telecommunications and real estate. He is a member of the board of directors of Dicoal S.A, Firku Spa. and IEntropia SpA. He participates in the ownership and management of Agricola y Comercial Yerbas Buenas. S.A. and is a Counselor of Endeavor Chile. Mr. Hurtado is a Chilean citizen and a holds a degree in Civil Industrial Engineering from the University of Chile.

Diercxsens Investments & Advisory BV (DIA) — *Proposed Director* — DIA is a Belgium law company, registered at Isabella Brantstraat 37, 2018 Anvers, Belgium, with the registration number 0598837517, created in 2015 which corporate purpose is to exercise, in Belgium and abroad, for its own account and for the account of third parties, management, consulting and board representation activities.

If the share capital increase as provided in the 2nd resolution below is approved and the closing of the Financial Reorganization (as defined below) occurs, DIA will be nominated as a director for the same duration as the others directors, and will be the Nominee of Oaktree and Kartesia pursuant to the Investor Rights Agreement. See "*Particulars of Matters to be Acted Upon at the Extraordinary General Meeting* - *Description of the Financial Reorganization* - *The Investor Rights Agreement*".

Diercxsens Investments & Advisory BV will have as a permanent representative, Jean Diercxens (age 35) is a senior member of the Investment Team of Kartesia. Mr. Diercxsens has successfully executed multiple investments for Kartesia since joining the firm in 2015 and he was involved with the investment of Kartesia in Foraco International at inception. Prior to that, Mr. Diercxsens worked at BNP Paribas Corporate & Investment Banking for 5 years. Mr. Diercxsens holds a master in Business Engineering from the Catholic University of Leuven, where he graduated magna cum laude in 2009.

Corporate Cease Trade Orders, Bankruptcies and Penalties and Sanctions

To the Company's knowledge, except as otherwise disclosed in this Management Proxy Circular, none of the above-named directors or proposed directors are, or have been within the 10 years before the date of this Management Proxy Circular: per s. 7.2 of Form 51-102F5**:**

(a) a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order or an order that denied such corporation access to any exemption under securities legislation, for a period exceeding 30 consecutive days, while the person was acting in that capacity or after they ceased to act in such capacity but where such order resulted from an event that occurred while they were acting in such capacity;

(b) a director or executive officer of any company that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, while the person was acting in that capacity or within one year of the person ceasing to act in such capacity;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

To the Company's knowledge, except as otherwise disclosed in this Management Proxy Circular, none of the above-named directors or proposed directors is, or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder deciding to vote for a proposed director.

Pursuant to certain policies of the Toronto Stock Exchange ("**TSX**"), the Company is required to disclose whether or not it has adopted a majority voting policy with respect to the election of directors. Such a policy would require any director who receives a majority of "withhold" votes, instead of "for" votes in an election to tender their resignation. In accordance with French law, Shareholders, when voting in elections for directors, are given the option to vote "for" or "against/abstain" for the director nominees, meaning that it is not possible for nominees for directors to receive a majority of "withhold" votes and retain their position as directors of the Company. Therefore, a majority voting policy is unnecessary and the Board has not adopted one.

Nomination Rights

Pursuant to the proposed Investor Rights Agreement, Oaktree and Kartesia will jointly retain the right to designate one nominee to the Board (the "**Nominee**") for so long as they collectively own 25% or more of the shares issued to them pursuant to the Share Issuance (as defined below). Pursuant to the Investor Rights Agreement, Messrs. Charmensat and Simoncini will each agree to vote their shares in favour of such nomination. The Corporation will also covenant to recommend to shareholders to vote in favour of the Nominee. See "Particulars of Matters to be Acted Upon at the Extraordinary General Meeting - Description of the Financial Reorganization - The Investor Rights Agreement".

COMPENSATION DISCUSSION AND ANALYSIS

The Company has no formal policy for determining executive or director compensation. The Company provides a total executive compensation package which the Board, on the recommendation of the Compensation Committee, believes is needed to compensate its executives in order to reward performance and to recruit, motivate and retain the high level of executive talent that is needed to continue developing and establishing its business.

Executive officers' compensation is designed in a manner to recognize and reward executive officers based upon individual and corporate performance, to be competitive with the compensation arrangements and programs established by companies in Foraco's peer group. The Compensation Committee considers the peer group annually based on the following criteria: market capitalization, revenue, earnings, number of employees and the requirement that the peer company be a publicly-held drilling company. The peer group for 2019 data analysis included: Boart Longyear Group and Major Drilling Group International Inc.

In 2019, the Company retained a compensation consultant to perform a benchmarking exercise in order to determine if Foraco's compensation system was consistent with the market. In 2020, the Company did not update this comprehensive benchmarking exercise, however the Compensation Committee addressed this matter during its meetings to assess the relevant adjustments.

In establishing compensation objectives for executive officers, the Compensation Committee and the Board seek to:

(a) motivate executives to achieve corporate performance objectives and reward them when such objectives are met;

(b) recruit and subsequently retain highly qualified executive officers by offering overall compensation which is competitive with that offered for comparable positions in similar companies; and

(c) align the interest of executive officers (other than those officers who are also directors) with the long-term interests of Shareholders through participation in the Company's Free Share Plans.

Currently, the Company's executive compensation package consists of the following principal components: base salary, incentive cash bonus and, in certain cases, long-term incentives in the form of ordinary share awards under the Company's Free Share Plans. Executive compensation is based on a number of factors, including a comparative review of information provided to the Company by compensation consultants, recruitment agencies and auditors. At the end of each year, the Board also reviews the actual performance of the executive officers against corporate objectives.

The Board determines the number of awards under the Company's Free Share Plans to certain executive officers at the commencement of employment and periodically thereafter. Awards are granted to reward individuals for their yearly performance and expected future performance and value to the Company.

CEO compensation is determined by the Board on the recommendation of the Compensation Committee. The Board's policy is that the salary of the CEO should be in line with competitive salaries for positions of similar responsibility at peer group companies. In assessing compensation paid to the CEO, the Board also reviews available industry data relating to such companies and information or advice provided by compensation consultants or recruitment agencies. The CEO participates in discussions or reviews relating to executive compensation for NEOs (as defined herein), but does not participate in the discussions and reviews relating to his own compensation. The Board has not considered the implications of the risks associated with the Company's compensation policies and practices. NEOs and directors are not restricted from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such NEOs or directors.

Summary Compensation Table

The following table sets out particulars of the compensation earned during the previous three financial years, ended December 31, 2020, 2019 and 2018, to the Company's "named executive officers", being the CEO, the Vice-CEO (the acting CFO) and the Company's three most highly compensated executive officers other than the CEO and CFO, who were serving as executive officer as of December 31, 2020 and whose total compensation exceeded C$150,000 (together, the "**NEOs**"):

Name and Principal Position	**Year**	**Salary**	**Share-based awards**	**Option-based awards**	**Non-equity incentive plan compensation**		**Pension value**	**All other compensation**	**Total compensation**
					Annual incentive plans[2]	**Long-term incentive plans**			
Daniel Simoncini CEO	2020	SGD1,063,179 [4]	-	-	SGD 943,800[13]	-	-	SGD10,861[3][4]	SGD2,017,840[4]
	2019	SGD1,027,173[4]	—	—	SGD228,075[4][12]	—	—	SGD10,897[3][4]	SGD1,266,145[4]
	2018	SGD1,066,873[4]	—	—	SGD228,075[4][5]	—	—	SGD49,208[3][4]	SGD1,344,156[4]
Jean-Pierre Charmensat Vice-CEO and acting CFO	2020	€1,426,800	-	-	€1,048,056 [13]	-	-	-	**€**2,474,856
	2019	€1,157,295	—	—	£877,936 [7][12]	—	—	—	€2,150,422
	2018	€912,157[6]	—	—	—	—	—	€33,940[6]	€946,097[6]
Timothy Bremner Senior Vice President North America	2020	C$304,500[8]	C$50,095[12]	-	C$76,500[8]	-	C$27,760[8]	C$14,000[8]	**C$**472,855[8]
	2019	C$300,000[8]	—	—	C$49,877[8]	—	C$23,592[8]	C$14,000[8][9]	C$387,469[8]
	2018	C$272,380[8]	C$23,500[1] [8]	—	C$75,000[8]	—	C$21,420[8]	C$14,000[8][9]	C$406,300[8]
Peter Jacobs Senior Vice President Asia-Pacific[5]	2020	A$274,050[10]	A$54,801[12]	-	A$84,375[10]	-	-	A$30,000[10]	A$443,226[10]
	2019	A$270,000[10]	—		A$33,602[10]			A$30,000[9][10]	A$363,602[10]
	2018	A$249,542[10]	A$24,480[1][10]	—	A$65,150[10]	—	—	A$30,000[9][10]	A$369,172[10]
Olivier Demesy Vice President Brazil[6]	2020	R$858,844[11]	R$154,270[12]	-	R$175,215[11]	-	-	R$209,021[11]	R$1,397,351[11]
	2019	R$611,891[11]	—	—	R$250,791[11]	—	—	R$243,765[3][11]	R$1,106,447[11]
	2018	R$452,642[11]	R$53,920[1] [11]	—	R$144,590[11]	— —	—	R$172,902[3][11]	R$824,054[11]

Notes:

(1) Shares based award is calculated using the International Financial Reporting Standards ("**IFRS**") rates as of the date of the share certificate issuance. The Board believes this valuation, best reflects the value of these awards.
(2) Represents bonus.
(3) Includes car allowance and house allowance.
(4) Amounts paid in Singapore dollars.
(5) Corresponds to 2017 and 2018 bonus for Mr. Charmensat and Mr. Simoncini.
(6) Since May 2018, the salary of Mr. Charmensat is paid in Euros. From January 2018 to April 2018, Mr. Charmensat's salary was paid in pounds and converted into Euros at the average exchange rate.
(7) Amounts paid in United Kingdom pounds (£).
(8) Amounts paid in Canadian dollars (C$).
(9) Represents car allowance.
(10) Amounts paid in Australian dollars (A$).
(11) Amounts paid in Brazilian Reals (R$).
(12) Shares based awards converted into Shares Equivalence are calculated on the volume weighted average trading price of 20 closing trading days of TSX prior to the Shares Equivalence transfer date.
(13) Amount authorized by the Board.

Pension Plan Benefits

The Company does not have any material retirement or pension benefits plans.

Termination and Change of Control Benefits

The Company does not have employment agreements with either of Mr. Charmensat and Mr. Simoncini. The Board adopted a provision (upon which Mr. Charmensat and Mr. Simoncini abstained from voting) which provides that in the event of Mr. Charmensat and Mr. Simoncini are removed from office, for any reason whatsoever, Mr. Charmensat and Mr. Simoncini shall each receive a lump sum payment corresponding to the sum of all the fixed and variable parts of their annual gross compensation paid by the Company in the 24 months prior to their removal from office. In addition, in the event of a change in the structure of the Company's share capital or in its corporate structure as a result of the enforcement of the trust agreement entered into pursuant to the financing agreement dated May 11, 2017 (the "**Financing Agreement**") between the Company, Oaktree and Kartesia based on an event of default other than (i) one of the events of default as provided in the Financing Agreement; or (ii) an event of default resulting from a wilful breach by the Company of one or several of its material undertakings under the Financing Agreement, that significantly affects their responsibilities and which, in their view, makes it difficult to continue their activity and the normal performance of their duties within the Company, Mr. Charmensat and Mr. Simoncini may resign from their positions as executives. In these circumstances, they shall each receive a payment corresponding to the sum of all the fixed and variable parts of their annual gross compensation due by the Company in the 24 months prior to their decision to resign. If Mr. Simoncini's relationship with the Company ended as at December 31, 2020 in the circumstances described above, a net amount of €2,571,000 would have been payable to him. If Mr. Charmensat's relationship with the Company ended as at December 31, 2020 in the circumstances described above, a net amount of €2,571,000 would have been payable to him.

Other than as disclosed above, neither the Company nor any of its subsidiaries has any plan or arrangement with respect to compensation to the NEOs that would result from the resignation, retirement or any other termination of the NEOs' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the NEO's responsibilities following a change in control.

Free Share Plans

Between 2007 and 2016, the ordinary and extraordinary general meetings of Shareholders held in 2007, 2010, 2013, 2016 and 2019 approved the implementation of five free share plans covering the periods from 2007 to 2009; 2010 to 2012, 2013 to 2015; 2016 to 2018 and 2019 to 2021; one for beneficiaries who are residents of France (the "**French Plan**") and one for beneficiaries who are not residents of France (the "**International Plan**").

The ordinary and extraordinary general meeting of Shareholders held on May 7, 2019 approved the implementation of a new French Plan and a new International Plan (the "**Free Share Plans**") for the period from 2019 to 2021 authorizing the Board to grant shares or other instruments.

The beneficiaries under the Free Share Plans are employees and corporate officers of the Company to whom the directors have granted stock award rights ("**Stock Award Rights**") under the Free Share Plan. The directors will be permitted to make grants under the Free Share Plans for 38 months.

Due to restrictions of the rules under the Company's normal course issuer bids in effect through the TSX from time to time, the Company may not be able to buy sufficient shares on the market to satisfy Stock Award Rights to deliver all shares to the employees and corporate officers. Therefore, the Company has amended the prior free share plans to provide for the option of the Company, at the end of the vesting period to distribute either shares (as previously done) or a cash amount based on the volume weighted average trading price of the shares for the 20 trading days on the TSX prior to the shares transfer date ("**Shares Equivalence**").

If the shares are transferred under the Free Share Plans, the shares will be purchased by the Company in the open-market (if available) and will be transferred to beneficiaries for no consideration. No shares will be issued by the Company under the Free Share Plans from treasury. The total number of shares to be transferred under the Free Share Plans will be limited to 10% of the issued and outstanding share capital of the Company on the date grants are made. Previous grants of awards under the Free Share Plan are taken into account when considering new grants. If Shares Equivalence are granted, they will be paid as indicated above.

Under the terms of the Free Share Plans, the shares or Shares Equivalence will be transferred to the employees, at the end of the four-year vesting period, provided that the beneficiary has been continuously employed by the Company throughout the vesting period.

In case of a payment of shares, the ordinary shares that are the subject matter of the grant will be transferred to the beneficiary and will be fully transferable thereafter by the beneficiary. In case of Shares Equivalence, the employee will receive a cash amount as defined under the Free Shares Plans in the local currency of their country.

The Free Share Plans contain provision for the transfer of the ordinary shares prior to the vesting dates in the event that a beneficiary becomes disabled and for the transfer of shares to heirs upon the death of a beneficiary. Otherwise, the rights under the Free Share Plans are non-transferable.

In the event that the capital of the Company is reorganized, including the completion of a share split, the number of ordinary shares subject to grants already made will automatically be adjusted to take into account the reorganization of the capital.

The Free Share Plans are governed by the laws of France and, in particular, the provisions of the French Commercial Code. However, so long as the Company is a reporting issuer in Canada and has its securities listed on an exchange in Canada, the Company will be subject to compliance with applicable Canadian securities laws and stock exchange rules. The Free Share Plans may be amended by the Board, provided that such amendments do not require Shareholders' approval under French law or affect the terms and conditions applicable to grants made under the Free Share Plans prior to the amendments, unless the amendments are favourable to the existing beneficiaries.

The Company considers it essential to retain and motivate the best talent in a competitive industry and has applied its compensation policies with this goal, among others.

Shares Authorized for Issuance Under Equity Compensation Plans

The following tables set forth information with respect to Foraco's Free Share Plans as at December 31, 2020:

Plan Category	Number of Shares to be issued upon exercise of outstanding Free Share Plan rights at December 31, 2020
Equity compensation plans approved by Shareholders:	
2019 Free Share Plan	2,529,000
2020 Free Share Plan	908,000
Equity compensation plans not approved by Shareholders	n/a
Total	3,437,000 [(1)]

Note:

(1) The total number of non vested shares attributed pursuant to the Free Share Plan, shall not exceed 10% of the share capital on the date of the Board's decision to attribute the free shares in accordance with Article L. 225-197-1 of the French Commercial Code.

Outstanding Share-Based Awards and Share Option-Based Awards

Outstanding share-based awards as of the end of the most recently completed financial year for NEOs are set out in the following table:

	Option-based Awards				Share-based Awards	
Name	**Number of Securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options (C$)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (C$)(1)**
Daniel Simoncini CEO	—	—	—	—	—	—
Jean-Pierre Charmensat Acting CFO	—	—	—	—	—	—
Timothy Bremner Senior Vice President North America	—	—	—	—	240,000	124,800
Peter Jacobs Senior Vice President Asia-Pacific	—	—	—	—	240,000	124,800
Olivier Demesy Vice President Brazil	—	—	—	—	220,000	114,400

Note:

(1) Based on the closing price of the Company's shares on the TSX on December 31, 2020.

The following table sets out the value vested during the year for any form of share plan of the NEOs:

Name	**Option-based awards – Value vested during the year (C$)**	**Share-based awards – Value vested during the year (C$)**	**Non-equity incentive plan compensation – Value earned during the year (C$)**
Daniel Simoncini CEO	—	—	—
Jean-Pierre Charmensat CFO	—	—	—
Timothy Bremner Senior Vice President North America	—	—	—
Peter Jacobs Senior Vice President Asia-Pacific	—	—	—
Olivier Demesy Vice President Brazil	—	—	—

Management Bonus Plan

On March 3, 2021, the Board approved the payment of the performance bonus scheme for the fiscal year 2020 and the renewal of the performance bonus scheme for the fiscal year 2021. The bonus scheme is based on the performance of the Company, the area and the employee contribution.

Indemnification of Directors or Officers

There are no amounts related to indemnification payable this financial year to directors or officers of the Company.

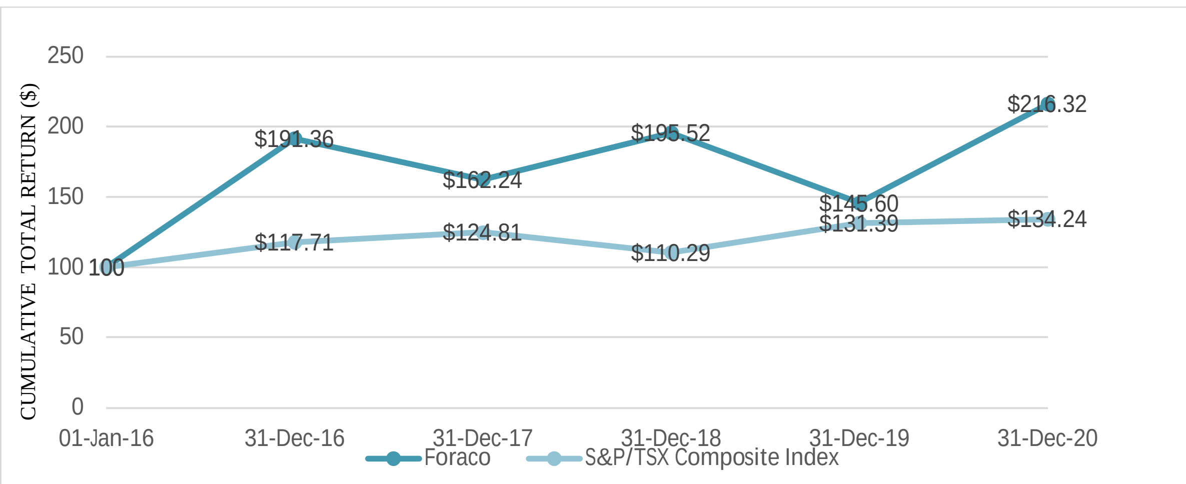
Key Management Insurance

The Company does not maintain key management insurance.

Performance of Ordinary Shares

The Company's ordinary shares trade on the TSX under the symbol "FAR". Assuming an initial investment of C$100 on January 1, 2016, the following graph illustrates the cumulative total shareholder return on the Company's ordinary shares relative to the cumulative total return on the S&P/TSX Composite Index for the period from January 1, 2016 to December 31, 2020, assuming reinvestment of dividends.

Total Return Index Value



	Jan 1, 2016	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
Foraco	$100.00	$191.36	$162.24	$195.52	$145.60	$216.32
S&P/TSX Composite Index	$100.00	$117.71	$124.81	$110.29	$131.39	$134.24

Shareholder return and executive compensation trends are not directly related at this time due to the relative volatility in stock market conditions as compared to the Company's compensation policies.

Director Compensation

The Company pays to each independent director of the Company an annual director's fee of €5,000 per quarter, for the attendance by such directors at Board meetings and the meetings of any committee that such directors are members of. Such independent directors do not receive any share or option-based awards or any other form of compensation.

Accordingly, for the financial year ended December 31, 2020, the Company recorded the following compensation to its directors:

Name	Fees earned (€)	Share-based awards (€)	Option-based awards (€)	Non-equity incentive plan compensation (€)	Pension value (€)	All other compensation (€)	Total (€)
Bruno Chabas	20,000	—	—	—	—	—	20,000
Warren Holmes	20,000	—	—	—	—	—	20,000
Jorge Hurtado	20,000	—	—	—	—	—	20,000

CORPORATE GOVERNANCE

The Board is currently composed of five directors, three of whom are independent of management under applicable Canadian securities laws and free of any interest and any business or other relationship, other than arising from their shareholdings, that could interfere with their ability to act with a view to the best interests of the Company.

The Board has established three committees of directors, being the audit committee (the "**Audit Committee**"), the compensation committee (the "**Compensation Committee**"), and the corporate governance and nominating committee (the "**Corporate Governance and Nominating Committee**").

The following sets out the Company's corporate governance disclosure in the form required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*:

Board of Directors

The Board is currently comprised of five (5) directors and it is proposed that the Board be increased to six (6) directors. The independence status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgment. The Board has determined that four of the directors are independent as set out below:

Name	Independence
Daniel Simoncini	Not Independent
Jean-Pierre Charmensat	Not Independent
Bruno Chabas	Independent
Warren Holmes	Independent

Jorge Hurtado	Independent
Diercxsens Investments & Advisory BV , represented by its permanent representative Jean Diercxens (Proposed Director)[(1)]	Independent

Note:

(1) If the share capital increase as provided in the 2nd resolution below is approved and the closing of the Financial Reorganization (as defined below) occurs, DIA will be nominated as a director for the same duration as the others directors, and will be the Nominee of Oaktree and Kartesia pursuant to the Investor Rights Agreement. See "*Particulars of Matters to be Acted Upon at the Extraordinary General Meeting - Description of the Financial Reorganization - The Investor Rights Agreement*".

The majority of the directors are independent. Mr. Simoncini and Mr. Charmensat are not independent as they are both executive officers of the Company. The Corporate Governance and Nominating Committee examines the size of the Board annually to determine whether the number of directors is appropriate. The Board is satisfied that its current number of directors is appropriate, providing a diversity of views and experience while maintaining efficiency.

The chairman of the Board (the "**Chairman**") is also the CEO and thus not an independent director. The Corporate Governance and Nominating Committee recommended that the Board appoint a "**Lead Director**" within the scope of the corporate governance policies and Mr. Holmes was appointed as Lead Director by the Board on May 10, 2010. The primary role of the Lead Director is to ensure that the Board is discharging its responsibilities. The Lead Director also acts as a liaison between management and the other independent directors to ensure that the Board is organized properly, functions effectively and can operate independently of management when necessary.
As part of the Company's committee process, the independent directors will meet from time to time without members of management present to discuss various matters concerning management and the Company's operations.

Other than as described below, none of the proposed directors is presently a director of any other issuer that is a reporting issuer (or the equivalent) in any jurisdiction.

Name	Name of reporting issuer (or equivalent)
Bruno Chabas	GTT S.A. (France)
	SBM Offshore N.V. (Netherlands)

The following table summarizes directors' attendance at Board meetings from January 1, 2020 to May 20, 2021:

Name	Board Meetings Attended
Daniel Simoncini	10 of 10
Jean-Pierre Charmensat	10 of 10
Bruno Chabas	10 of 10
Warren Holmes	10 of 10
Jorge Hurtado	10 of 10

See "*Election of Directors*" above for more information about each director, including directorship of other reporting issuers in Canada or in a foreign jurisdiction and share ownership.

Board Mandate

The Board has adopted a written board mandate, approved on February 29, 2016, a copy of which is attached to this Management Proxy Circular as Schedule "A".

Position Descriptions

The Board has not yet developed written terms of reference for the chair of each committee. The Board has not yet developed written position descriptions for the CEO, Vice-CEO or the Chairman. The CEO and Vice-CEO are responsible for day-to-day operational management and Board approval is required for any other matters according to French law.

Orientation and Continuing Education

The Company, through the Corporate Governance and Nominating Committee, has an informal process for the orientation of new Board members regarding the role of the Board, its committees and its directors and the nature of operation of the Company's business. New directors also meet with senior management and incumbent directors.

Directors are made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and are encouraged to attend seminars that will increase their own and the Board's effectiveness.

Ethical Business Conduct, Skills and Knowledge

The Board has adopted a written Code of Business Conduct and Ethics ("**Code of Conduct**") for the Company's directors, officers and employees, which is posted on the Company's website. The Board requires that directors provide disclosure to it of all boards and committees of which they are members, and all offices held, with other reporting issuers. The Board also requires conflicts of interest to be disclosed to the Company's Corporate Governance and Nominating Committee. In the event that conflicts of interest arise, a director who has such a conflict is required to disclose the conflict and (except in limited circumstances) to abstain from voting for or against the approval of the matter. In addition, in considering transactions and agreements in respect of which a director has a material interest, the Board requires that the interested person absent themselves from portions of Board or committee meetings so as to allow independent discussion of points in issue and the exercise of independent judgment. In appropriate cases, the Company may also establish a special committee of independent directors to review a matter in which directors or management may have a conflict or when it may otherwise be prudent to do so. The Board monitors compliance with the Code of Conduct by delegating responsibility for investigating and enforcing matters related to the Code of Conduct to management, who will report breaches of the Code of Conduct to the appropriate officer of the Company.

Nomination of Directors

With advice and input from the Corporate Governance and Nominating Committee, the Board, in identifying new candidates for Board nomination:

(a) considers what competencies and skills the Board, as a whole, should possess;

(b) assesses what competencies and skills each existing director possesses; and

(c) considers the appropriate size of the Board, with a view to facilitating effective decision-making.

The nomination of directors is undertaken by the Corporate Governance and Nominating Committee, a committee composed entirely of independent directors. The committee reviews the composition of the Board annually, assesses the effectiveness of the Board annually, identifies new candidates for nomination as directors to the Board and makes recommendations to the Board for nominees for election as directors. In that regard, the Corporate Governance and Nominating Committee considers the competencies and skills of each new nominee and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Corporate Governance and Nominating Committee has a published mandate which is posted on the Company's website. The Company has no obligation or contract with any third party, providing them with the right to nominate a director. The Company will enter into the Investor Rights Agreement upon closing of the Financial Reorganization. See "Particulars of Matters to be Acted upon at the Extraordinary General Meeting – Description of the Financial Reorganization – Bonds Redemption".

Assessments

The Board and its committees are regularly assessed. They were assessed in 2012, 2016 and 2020. Individual directors have not been regularly assessed with respect to their effectiveness and contribution. The Board satisfies itself that the Board, its committees and individual directors are performing effectively through an informal process of engagement and dialogue between the Chairman and Lead Director with individual directors.

Committees of the Board of Directors

The Board has established three committees of directors, being the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, and has implemented a written charter for each committee, all of which are posted on the Company's website.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. In addition to recommending the auditors to be nominated and reviewing the compensation of the auditors, the committee is responsible for overseeing the work of the auditors, and pre-approving non-audit services. The committee also reviews the Company's annual and interim financial statements and releases containing information taken from the Company's financial statements prior to their release. The committee is responsible for reviewing the acceptability and quality of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application. The members of the Audit Committee are Bruno Chabas, Warren Holmes and Jorge Hurtado, who are all independent directors. Bruno Chabas is the chairman of the Audit Committee. The Audit Committee met five times in 2020. Certain information regarding the Audit Committee, that is required to be disclosed in accordance with National Instrument 52-110 – *Audit Committees* is contained in the AIF dated March 30, 2021. The current AIF is available on Foraco's SEDAR profile at www.sedar.com

Compensation Committee

The Compensation Committee assists the Board in fulfilling its oversight responsibilities relating to compensation. The committee's role includes establishing remuneration and benefit plans to be considered by the Board for directors, executives and other key employees and reviewing the adequacy and form of compensation of directors and senior management. The committee oversees the development and implementation of compensation programs in order to support the Company's business objectives and attract and retain key executives. The committee also reviews and makes recommendations to the Board regarding the Company's incentive compensation and equity-based plans. The members of the

Compensation Committee are Bruno Chabas, Warren Holmes and Jorge Hurtado, who are all independent directors. Jorge Hurtado is the chairman of the Compensation Committee. The Compensation Committee met three times in 2020. The Board considers that the members of the Compensation Committee are all qualified to act as members of such committee due to their previous experience as senior executives of public and/or private companies and their education.

Mr. Hurtado's experience in managing and supervising large and multinational operations for more than 20 years, provides Mr. Hurtado with in-depth knowledge of international accounting and auditing processes. Mr. Hurtado's tenure with the Coca-Cola Company in top executive positions and his university degree qualifies him to analyze and apply the compensation program. Due to his professional experience and education, Mr. Hurtado has an understanding of issues related to compensation.

Mr. Chabas has been an officer of publicly traded companies for the past 15 years including acting in the capacity of chief financial officer and chief executive officer. The companies for which he has been an officer have a turnover in the range of US$4 billion to US$7 billion per year. This experience has provided Mr. Chabas with an understanding of compensation programs, which is an integral part of his role. Moreover, he has formal training in economics and business, having obtained a Master of Business Administration.

Mr. Holmes has served as chief executive officer and on the audit committees of several TSX listed companies which has provided him with extensive experience and understanding of compensation programs and issues. Moreover, he has formal training in economics and business, having obtained a Master of Business Administration from the Ivey School of Business at the University of Western Ontario.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee assists the Board in fulfilling its oversight responsibilities relating to the governance of the Company and its relationship with senior management. The committee's role includes developing and monitoring the effectiveness of the Company's system of corporate governance, assessing the effectiveness of individual directors, the Board and various Board committees, and ensuring appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees. The committee is responsible for recommending a set of corporate governance principles to the Board and reviewing those principles at least once per year. The committee oversees the Company's investor relations and public relations activities. In addition, the committee identifies and recommends candidates qualified to become directors and Board committee members and ensures that an effective CEO succession plan is in place. The members of the Corporate Governance and Nominating Committee are Bruno Chabas, Warren Holmes and Jorge Hurtado, who are all independent directors. Warren Holmes is the chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee met four times in 2020.

Director Term Limits

The Company has not adopted term limits for individual directors. The Board believes that individuals can continue to remain effective directors beyond a maximum period of service. Without having term limits, the Company has experienced turnover on its Board that has brought in directors with new perspectives and approaches. This has complemented the depth of knowledge and insight about the Company and business operations that the Company's long-standing directors have developed over time.

Representation of Women

The Company does not currently have any female directors on the Board or female executive officers among the Company's senior management team. The Board determined not to set targets for the percentage of women, or other aspects of diversity, on the Board and in executive officer positions. Selection of individuals for executive and other positions with the Company is guided by the Company's policy which "prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age." The Company's Board and management acknowledge the importance of all aspects of diversity including gender, ethnic origin, business skills and experience. When considering candidates for executive positions, the Board's evaluation takes into account the broadest possible assessment of each candidate's skills and background with the overriding objective of ensuring that the Company has the appropriate balance of skills, experience and capacity that the Company needs to be successful. In the context of this objective, the Company has determined not to set targets for the percentage of women, or other aspects of diversity, in executive officer positions.

Observers

At the Meeting, Shareholders are being asked to approve the modification of the Company by-laws in order to approve the appointment of the observers by the Chairman of the Board. Such modification will take effect on the Closing Date (as defined below). Therefore, at the Meeting, Shareholders are being asked to renew the observer mandates of Mr. Vincent Catherine and Mr. Damien Scaillierez provided however that their mandates will early terminate on the date of acknowledgment of the Closing Date. Lastly, it is recalled that observers do not have voting rights but do have the right to attend all Board meetings (See 19th Resolution and 20th Resolution).

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

REPORTS FOR PRESENTATION TO SHAREHOLDERS

The management report of the Board regarding the unconsolidated financial statements of the Company will be read to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the financial year ended December 31, 2020, on an unconsolidated basis, in accordance with French generally accepted accounting principles, is a loss of € 163,451.

The management report will also indicate that the net result of the Company for the financial year ended December 31, 2020, on a consolidated basis, is a profit of US$ 7,519,000 under IFRS.

General Report of the Statutory Auditor

In their general report to the Shareholders, the Company's statutory auditor under French law will summarize the work they have done and certify that the unconsolidated and consolidated financial statements prepared in accordance with French accounting principles and IFRS are in due form and sincere and that they reflect fairly the results of operations for the last completed financial year as well as the cash flows and assets of the Company.

Special Reports of the Statutory Auditor

Under French law, the statutory auditor of the Company reports annually, in a special report at the Shareholders' meeting, agreements which are considered as regulated under article L. 225-38 of the French Commercial Code. Regulated agreements correspond to transactions and agreements concluded by the Company with (i) a Shareholder who owns voting rights in the Company of more than 10% and (ii) a company controlled by the company shareholder (as defined in article L.233-3 of the French Commercial Code) who owns voting rights in the Company of more than 10%, that are not concluded on an arm's length basis.

In 2020, the transactions reported by the Company to the statutory auditor for the preparation of their special report, and to be presented in connection with the 11th resolution at the Meeting, are as follows:

- continuation of management services agreements with subsidiaries approved in prior years;
- continuation of intercompany financings and cash pooling arrangements with certain subsidiaries of the Company approved in prior years; and
- continuation of financial guarantees provided to certain subsidiaries of the Company approved in prior years.

PARTICULARS OF MATTERS TO BE ACTED UPON AT

THE EXTRAORDINARY GENERAL MEETING

Description of the Financial Reorganization

On May 19, 2021, the Company announced that it entered into a binding term sheet on May 19, 2021 (the "**Term Sheet**") to reorganize its existing indebtedness (the "**Financial Reorganization**"). The Financial Reorganization is expected to significantly improve the Company's debt profile by effecting an early redemption of Foraco's existing bonds and the Company entering into a new bonds facility with **Marathon Asset Management LP** ("**Marathon**"). The Financial Reorganization is expected to result in a reduction in net debt(1) of approximately US $49.4 million upon completion. See "Results of the Financial Reorganization" below.

(1) "Net debt" does not have a standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"), and therefore is considered a non-IFRS measure. "Net debt" corresponds to (i) the current and non-current portion of borrowings excluding (ii) operating leases, net of (iii) cash and cash equivalents. Current and non-current portion of borrowings, borrowings under operating leases and cash and cash equivalents are IFRS measures and are reported as such in the annual financial statements of the Company.

Pursuant to the Term Sheet, the Company and Marathon have agreed to enter into a senior secured bonds facility (the "**Senior Bonds Facility**") bearing an initial principal amount of US $100 million. The Company expects to close the Senior Bonds Facility on or about June 30, 2021 (the "**Closing Date**"). The Senior Bonds Facility will mature on December 15, 2025 (the "**Maturity Date**"). US $5 million will be repayable on the first anniversary of the Closing Date and US $10 million will be repayable on each of the second, third and fourth anniversaries of the Closing Date, with the remaining principal amount being repayable on the Maturity Date. Amounts borrowed under the Senior Bonds Facility will accrue interest at a rate of 8.5% per annum plus the London Inter-Bank Offered Rate ("**LIBOR**") provided that if LIBOR is less than 0.5% then LIBOR will be deemed to be 0.5%. Accrued interest will be repayable every six months or, at the Company's option, every three months.

<u>Security Interests</u>

The Company and Foraco Canada Ltd. ("**Foraco Canada**" and, together with the Company, the "**Principal Obligors**"), a wholly-owned subsidiary of the Company, will be co-borrowers under the Senior Bonds Facility. In connection with the Senior Bonds Facility, certain of the Company's other subsidiaries will agree to act as guarantor, and the Company and certain of its subsidiaries will grant security interests in certain of their material assets (the "**Security Interests**"), expected to include the following:

- A French law pledge over the bank accounts opened for the account and on behalf of the Company;
- A French law *fiducie* (trust) over the shares held by the Company in Foraco Australia Ltd. ("**Foraco Australia**");
- A French law *fiducie* (trust) over the shares held by the Company in Foraco Canada;
- A French law pledge over the intercompany loan receivables owned by the Company vis-à-vis Foraco Australia and Foraco Canada;
- A Brazilian law fiduciary lien over the shares held by the Company in Foraco Holding Participaçõe Ltda ("**Foraco Holding Participaçõe**") and Servitec Foraco Sondagem SA ("**Servitec**");
- A Brazilian law fiduciary lien over the intercompany loan receivables owned by the Company vis-à-vis Foraco Holding Participaçõe and Servitec;
- Local law transaction security (including Brazilian law fiduciary lien as relates to both Foraco Holding Participaçõe and Servitec) over certain material assets of each of the Foraco Canada, Foraco Australia, Foraco Holding Participaçõe and Servitec.

<u>Pre-payment</u>

In the event of a full mandatory pre-payment or a voluntary pre-payment of the Senior Bonds Facility over the life of the Senior Bonds Facility (other than in certain circumstances as stipulated in the Senior Bonds Facility), which occurs during the period ending 48 months after the Closing Date (the "**Prepayment Period**"), the Principal Obligors shall pay to Marathon a pre-payment fee (the "**Prepayment Fee**") equal to:

i. the higher of (i) the aggregate of all interest (taking into account any compounding which would have occurred during the relevant calculation period) which would have been due by the Principal Obligors for the period from and including the prepayment date to and excluding the date falling 24 months after the Closing Date (included) on the portion of the aggregate outstanding principal amount of the Senior Bonds Facility that is to be prepaid and (ii) 2% of the then current principal amount of the Senior Bonds Facility that is to be prepaid;

ii. 2% of the then current principal amount of the Senior Bonds Facility that is to be prepaid if the prepayment occurs from the day falling after the end of the 24 month period following the Closing Date (excluded) until the last day of a 36 month period following the Closing Date (included); and

iii. 1% of the then current principal amount of the Senior Bonds Facility that is to be prepaid if the prepayment occurs from the day falling after the end of the 36 month period following the Closing Date (excluded) until the last day of a 48 month period following the Closing Date (included).

No Prepayment Fee shall be due after the last day of the Prepayment Period.

By derogation to the above, any prepayment referred to above (a) arising during the 24 month period following the Closing Date (excluded), (b) made from cash generated by the Company and its subsidiaries' activities and (c) up to a principal amount not exceeding US $10 million during each period of 12 months from the Closing Date may, at the election of the Company, be prepaid subject to an alternative prepayment fee of 3% of the principal amount of the Senior Bonds Facility that is to be prepaid.

<u>Bonds Redemption</u>

The proceeds from the Senior Bonds Facility will be primarily used by the Company to complete an early redemption (the "**Bonds Redemption**") of its outstanding euro-denominated bonds (the "**Bonds**") previously issued to OCM Luxembourg FCO Investments S.a.r.l ("**Oaktree**") and Kartesia Securities IV S.A. ("**Kartesia**") in connection with its financial reorganization in 2017 (the "**2017 Reorganization**").

As part of the 2017 Reorganization, the Company issued the Bonds as follows:

i. 2,300 senior secured bonds (the "**Existing Senior Secured Bonds**") as follows:

   - 1,800 French law governed senior secured bonds of an initial principal amount of €18,000,000, issued by the Company on May 11, 2017, governed by terms and conditions approved and adopted by a decision of the Board of the Company held on May 3, 2017, as amended from time to time;

   - 250 French law governed senior secured bonds of an initial principal amount of €2,500,000, issued by the Company on April 26, 2018, governed by terms and conditions approved and adopted by a decision of the Board of the Company held on April 25, 2018, as amended from time to time; and

   - 250 French law governed senior secured bonds of an initial principal amount of €2,500,000, issued by the Company on December 17, 2018, governed by terms and conditions approved and adopted by a decision of the Board of the Company held on December 13, 2018, as amended from time to time.

ii. 81,509,516 French law governed subordinated secured bonds of an initial principal amount of €81,509,516 (the "**Existing Subordinated Bonds**"), issued by the Company on May 11, 2017, governed by terms and conditions approved and adopted by a decision of the Board of the Company held on May 3, 2017.

The Company, Oaktree and Kartesia have entered into a binding term sheet for the Bonds Redemption (the "**Redemption Term Sheet**"). The Bonds Redemption will be effected on the Closing Date by way of a repayment of approximately US $89.7 million and the issuance of 9,300,000 new ordinary shares of the Company (the "**Share Issuance**") to be added to the 89,951,798 existing shares of the Company issued and will represent, as of the Closing Date, approximately 9.4% of the share capital of the Company. The shares will be issued at a deemed price per share of €1.53 (equivalent to US $1.80 per share, assuming an exchange rate of €1.00 to US $1.18).

- With respect to the Existing Senior Secured Bonds, a full cash repayment (including the principal amount of the Existing Senior Secured Bonds and all interest accrued and unpaid between the completion date of the 2017 Reorganization and the Closing Date), plus all costs and expenses due under the terms and conditions of those Existing Senior Secured Bonds; and

- With respect to the Existing Subordinated Bonds, a simultaneous (a) partial cash repayment equal to a net 1.95 times Oaktree and Kartesia's investment as part of the 2017 Reorganization (reduced by any sum received under the Existing Senior Secured Bonds and the Existing Subordinated Bonds between the completion date of the 2017 Reorganization and the Closing Date); (b) partial repayment by way of the Share Issuance; and (c) cash repayment of any cost and/or fee (if any) due under the terms and conditions of the Existing Subordinated Bonds; (c) on the Closing Date, any sum in principal or interest that would have been due by the Company under the Existing

Subordinated Bonds and not being repaid in cash or in shares as part of paragraph (a) and paragraph (b) above will be definitively and irrevocably written of Oaktree and Kartesia.

In connection with the Share Issuance, Foraco, Jean-Pierre Charmensat, Daniel Simoncini, Oaktree and Kartesia will enter into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which Oaktree and Kartesia will be granted certain customary investor rights. As parties to the Investor Rights Agreement, Messrs. Charmensat and Simoncini will agree to support certain of the investor rights and will also be granted certain share sale rights.

The following summary of the proposed terms of the Investor Rights Agreement is qualified in its entirety by the Redemption Term Sheet, a copy of which is available on Foraco's SEDAR profile at www.sedar.com. Shareholders should review the Redemption Term Sheet in its entirety.

Board Representation and Observer Right

Oaktree and Kartesia will have the right, but not the obligation, to jointly nominate the Nominee for election to the Board with effect at closing of the Bonds Redemption and at any subsequent annual general meeting of shareholders called upon for the purpose of approving the financial statements of the Company (the "**Board Nomination Right**"). Such right shall cease when Oaktree and Kartesia collectively own less than 25% of the shares owned by them pursuant to the Share Issuance.

For so long as Oaktree and Kartesia have the Board Nomination Right, and whether or not there is a Director Nominee serving on the Board at the relevant time, Oaktree and Kartesia will have the right, but not the obligation, to jointly nominate for appointment one Board observer (a "**Board Observer**"), with the same right to attend Board meetings, and receive information from the Company as would any director of the Company (the "**Board Observer Right**").

So long as Oaktree and Kartesia have the Board Observer Right, in the event their Nominee has been nominated for election, but has not been elected to the Board or is not otherwise serving as a director, Oaktree and Kartesia will have the right to designate an individual to act as an additional observer to the Board until the next AGM or such time, if earlier, that a Nominee is appointed to the Board (the "**Secondary Board Observer**").

The Company has also agreed to use commercially reasonable efforts to obtain shareholder approval for a Nominee and to receive shareholder approval for an amendment to the Company's bylaws (the "**Observer Amendment**") to allow that (i) any Board Observer may be appointed by the Chairman of the Board and (ii) any Board Observer will be entitled to attend all Board meetings under the same convening procedures as members of the Board with no exception thereto.

Messrs. Simoncini and Charmensat have agreed to vote their ordinary shares in favour of (i) each Nominee in connection with each shareholder meeting at which a Nominee is nominated for election to the Board pursuant to the Board Nomination Right and (ii) in favour of the Observer Amendment.

If the share capital increase as provided in the 3rd Resolution is approved and the closing of the Financial Reorganization (as defined below) occurs, DIA will be nominated as a director for the same term as the others directors. See "Particulars of Matters to be Acted Upon at the Extraordinary General Meeting - Description of the Financial Reorganization - The Investor Rights Agreement".

Dilution Rights

During the term of the Investor Rights Agreement, each of Oaktree and Kartesia will have a participation right (the "**Participation Right**") to subscribe for and purchase:

i. in the case of an offering or issuance of ordinary shares, such number of ordinary shares that will allow each of Oaktree and Kartesia at its election to maintain a percentage ownership interest in the issued and outstanding ordinary shares that is the same as the percentage ownership interest that it had immediately prior to completion of such offering of ordinary shares; and

ii. in the case of an offering or issuance of securities other than ordinary shares (including convertible securities) ("**Other Securities**"), up to such number of Other Securities that will (assuming the conversion, exercise or exchange of all offered Other Securities issued in connection with the offering and issuable pursuant to the Participation Right) allow each of Oaktree and Kartesia, as applicable, at its election, to maintain a percentage ownership interest in the issued and outstanding ordinary shares that is the same as the percentage ownership interest that it had immediately prior to completion of such offering.

Neither Oaktree nor Kartesia may exercise the Participation Right in respect of any offering in which it is exercising the Demand Registration Right (as defined below).

Each of Oaktree and Kartesia will also be entitled to a top-up right in connection with the conversion, exercise or exchange of any convertible debt security, share purchase warrant, stock option, right or other security convertible, exercisable or exchangeable for ordinary shares or other equity securities of the Company, including any ordinary shares issued upon vesting pursuant to any Company compensation plan (the "**Convertible Securities**"). The Company will, in connection with the conversion, exercise or exchange of such number of Convertible Securities that are not excluded pursuant to the Investor Rights Agreement (each, a "**Dilutive Conversion**") resulting in a reduction by 0.5% or more in the aggregate of either of Oaktree or Kartesia's percentage ownership interest, promptly, and in any event within 30 days, undertake an offering of the requisite number of ordinary shares to Oaktree or Kartesia, as applicable, as are required pursuant to the Participation Right (each, a **"Top-Up Offering**"). Ordinary shares purchased in the Top-up Offering will be issued at the "Market Price" of the ordinary shares calculated pursuant to the rules of the TSX as of the date of the final Dilutive Conversion which gives rise to such Top-up Offering.

Demand Registration Right and Piggy-back Registration Right.

Under the Investor Rights Agreement, Oaktree and Kartesia will benefit from demand registration rights (a "**Demand Registration Right**"). The Demand Registration Right enables Oaktree or Kartesia, as the case may be, to require the Company to effect the registration and/or qualification ("**Demand Offering**") for distribution of all or part of the ordinary shares held by Oaktree or Kartesia, provided that any such demand results in an aggregate offering price of at least C$1,000,000, and provided that a Demand Offering has not been exercised within 6 months of filing a prospectus pursuant to any prior Demand Offering.

Each of Oaktree, Kartesia and Messrs. Charmensat and Simoncini will benefit from piggy-back registration rights under the Investor Rights Agreement enabling them, to participate, subject to certain terms and conditions, in (a) any public offering or private placement by the Company during the term of the Investor Rights Agreement; and (b) any Demand Offering initiated as a result of the exercise by Oaktree or Kartesia of their Demand Registration Right.

Covenants

The Company will not grant any investor rights to any other person which conflict with or would impair or detract from the rights of Oaktree and Kartesia contained in the Investor Rights Agreement including, for greater certainty, any demand registration right or any piggy-back registration right in priority to the rights of the Oaktree or Kartesia.

During the term of the Investor Rights Agreement, the Company will not effect an offering of equity securities or convertible securities other than ordinary shares unless it makes adequate provision for Oaktree and Kartesia to exercise their Piggy-back Registration Right in connection with such offering.

Results of the Financial Reorganization

As a result of the Financial Reorganization, the company expects to incur estimated fees of US $5 million (the "**Transaction Fees**") including a US $3 million original issue discount ("**OID**") corresponding to the difference between the original face value of the financing obtained from the Senior Bonds Facility and the cash received by the Company amounting to US $97 million.

The pro forma balance sheet and income statement presented herein reflect the effects of the Financial Reorganization on the unaudited consolidated historical balance sheet of the Company as at March 31, 2021. The pro forma balance sheet and income statement present the historical statements of operations of the Company for the three months ended March 31, 2021, giving effect to the Financial Reorganization, as if it had occurred on January 1, 2021.

The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the Financial Reorganization and factually supportable. Additionally, the pro forma adjustments related to the statement of operations are expected to have a continuing impact on the consolidated results and are based on available data and certain assumptions. The figures presented below, depend, in particular, (i) on the EUR / US $ exchange rate at the Closing Date (as the amounts payable to Oaktree and Kartesia are denominated in euros), (ii) on the fair market value of the Share Issuance at the Closing Date, (iii) on the 3-month LIBOR rate used as the basis of the interest rate payable to Marathon and (iv) on the level of the fees relating to the Financial Reorganization that management has estimated for the purpose of the presentation of the pro forma financial information. The final figures will therefore result in different amounts depending upon the evolution of the above parameters until the Closing Date.

The following information should be read in conjunction with the pro forma financial information:

- Audited financial statements of Foraco for the year ended December 31, 2020

- Unaudited condensed interim consolidated financial statements of Foraco as of March 31, 2021

The unaudited pro forma combined financial statements are presented for informational purposes only. The pro forma information is not necessarily indicative of what the financial position or results of operations actually would have been had the Financial Reorganization been completed at the dates indicated. In addition, the unaudited pro forma combined financial statements do not purport to project the future financial position or operating results of the Company.

<u>Pro forma adjustments</u>

The pro forma adjustments included in the unaudited pro forma consolidated financial statements are as follows:

Pro Forma Consolidated Balance Sheet Adjustments

	Three months period as at March 31, 2021			
in thousands of US$	As per unaudited financial balance sheet	Pro forma Adjustments reference	Pro forma Adjustments	Unaudited pro forma balance sheet
ASSETS				
Non-current assets				
Property, plant and equipment	37,658			37,658
Goodwill	66,179			66,179
Deferred income tax assets	29,384	*(e)*	- 9,118	20,897
		(d)	520	
		(i)	111	
Other non-current assets	613			613
				-
	133,834		- 8,487	125,347
Non-current assets				-
Inventory, net	35,036			35,036
Trade receivables, net	38,645			38,645
Other current assets	10,326			10,326
Cash and cash equivalents	16,310	*(b)*	- 89,728	18,615
		(f)	97,000	
		(d)	- 2,000	
		(h)	- 427	
		(g)	- 2,540	
	100,317		2,305	102,622
				-
Total assets	**234,151**		**- 6,182**	**227,969**

	Three months period as at March 31, 2021			
in thousands of US$	As per unaudited financial balance sheet	Pro forma Adjustments reference	Pro forma Adjustments	Unaudited pro forma balance sheet
EQUITY				
Share capital	1,772	*(c)*	183	1,955
Share premium and reserves	9,238	*(c)*	16,557	49,951
		(d)	- 94	
		(e)	25,952	
		(e)	- 1,906	
		(i)	111	
		(g)	- 427	
		(d)	520	
Non-controlling interests	4,777			4,777
Total equity	**15,787**		**40,896**	**56,683**
LIABILITIES				
Borrowings	156,441	*(a)*	- 141,538	109,363
		(a)	97,000	
		(g)	- 2,540	
Lease obligations	6,349			6,349
Deferred income tax liabilities	6,373			6,373
Provisions for other liabilities and charges	716			716
Trade payables	26,806			26,806
Other payables	21,679			21,679
Total liabilities	**218,364**		**- 47,078**	**171,286**
Total equity and liabilities	**234,151**		**- 6,182**	**227,969**
Net debt excluding operating lease obligations	140,131		- 51,810	90,748

(a) Under IFRS, a financial liability should be removed from the balance sheet when and only when, it is extinguished, that is, when the obligation is either discharged, cancelled or expires. Where there is a refinancing and the former and the new debt instruments have substantially different terms, the reimbursement of the former loan is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from financial extinguishment of the original liability is recognized in profit or loss. Given the characteristics of the former and the new financing, management has assessed that the completion of the Financial Reorganization will result in the derecognition of the Bonds recorded in the balance sheet for an amount of US $141.5 million as at March 31, 2021 and the recognition of a new debt for the original face value of the Senior Bonds Facility net of OID obtained from Marathon amounting to US $97 million.

(b) The cash payment to Oaktree and Kartesia of €76.4 million represents US $89.7 million using the exchange rate prevailing as at March 31, 2021 of 0.85 EUR / US $. Please note that the final cash payment in US $ will depend upon the effective exchange rate EUR / US $ at the Closing Date and may therefore differ from the amount indicated.

(c) The Share Issuance will be accounted using the fair value approach. For the purpose of the pro forma financial information, the fair value per share has been determined using a commonly accepted valuation methodology taking into account the adjusted net debt as it will appear following completion of the Financial Reorganization. The determination of the fair value of the Share Issuance can be summarized as follows;

in thousands of US$ except per share value	Amount
Company value	269,401
Less : Adjusted net debt	-90,748
Adjusted Company value	**178,653**
Number of shares post transaction	99,251,798
Fair value per share in US$	**1.80**
Share issuance	
	9,300,000
Fair value attributable to the share issuance	**16,740**
Of which : par value	183
Of which : share premium	16,557
	16,740

The fair value attributed to the Share Issuance amounting to US $16.7 million is allocated to par value for US $0.2 million and to share premium for US $16.6 million.

(d) The Transaction Fees have been classified in three categories and their accounting treatment can be summarized as follows:

in thousands of US$	Amount
Transaction Fees :	
Of which allocated to the capital contribution	94
Of which allocated to the repayment in cash	506
Financial costs related to the new financing	3,000
Costs other than financial related to the new financing	1,400
Total Transaction Fees	**5,000**
Of which payable in Cash	**2,000**
Of which OID netted from the cash receivable	**3,000**

The transaction fees related to the Redemption Term Sheet amounting to US $0.6 million is recorded to net income for US $0.1 million or to share premium US $0.5 million pro rata the amount paid in cash or contributed to equity.

The US $3 million OID is accounted for under the effective interest rate method whereby these costs are recorded in the face value of the Senior Bonds Facility and therefore amortized over the duration of the Senior Bonds Facility.

The transaction costs linked to the Senior Bonds Facility but not of a financial nature including legal and other advisory fees amounting to US $1.4 million are recorded to net income.

The fees related to the Financial Reorganization will trigger income tax credits which will be recorded as follows:

in thousands of US$	Income tax
Transaction Fees :	
Of which allocated to the capital contribution	25
Of which allocated to the repayment in cash	131
Costs other than financial related to the new financing	364
Deferred tax on fees	**520**

(e) The difference between the fair value of the contribution paid to Oaktree and Kartesia including the Share Issuance and the cash paid to Oaktree and Kartesia and the book value of the early redeemed Bonds will generate a taxable gain for the Company. The gain, net of tax, can be presented as follows taking into consideration the fact that the income tax payable can be offset against previously recognized deferred tax assets:

in thousands of US$		Amount
Book value of the Bonds as at March 31, 2021 per accounting		141,538
Fair value of the Share Issuance		-16,740
Cash payable to Oaktree and Kartesia :		
In thousand of EUR	76,442	
Exchange rate EUR / US$ as at March 31, 2021	0.85	
in thousand of US$		-89,728
Profit before Transaction Fees		**35,070**
Income tax charge on the profit before transaction costs:		
Use of previously recognised deferred tax assets		-9,118
Net profit before Transaction Fees		**25,952**

The effective income tax rate of 26% applicable for fiscal year 2021 has been used to estimate the income tax charge applicable for the Financial Reorganization. The Company will use previously recognized deferred tax assets to offset the gain on the Financial Reorganization which will have an impact on net income but none on cash.

(f) The cash proceed from the Senior Bonds Facility will amount to US $97 million net of the OID amounting to US $3 million.

(g) An existing agreement signed with a French bank includes an early redemption clause in the case the Company completes a refinancing. The transaction will therefore lead to the anticipated reimbursement of a loan amounting to € 2.2 million (US $2.5 million).

Pro Forma Consolidated Income Statement Adjustments

in thousands of US$	As per unaudited income	Pro forma Adjustments reference	Pro forma Adjustments	Unaudited pro forma income statement
	Three months period as at March 31, 2021			
Revenue	54,551			54,551
Cost of sales	- 48,510			- 48,510
Selling, general and administrative expens	- 5,238			- 5,238
Other operating income (expense), net		(d)	- 506	33,164
		(d)	- 1,400	
		(e)	35,070	
Operating profit / (loss)	803		33,164	33,967
Finance costs	- 2,080	(h)	- 427	- 2,507
Income tax	312	(i)	- 9,118	- 8,200
		(i)	495	
		(i)	111	
Profit / (loss) for the period	- 965		24,225	23,260
Attributable to:				
Equity holders of the Company	- 995		24,225	23,230
Non-controlling interests	30		-	30
Number of shares outstanding	89,951,798		9,300,000	99,251,798
EPS basic in US$ cents	-1.11			23.41

Note: The transactions costs amounting to US $0.5 million and US $1.4 million described in note (d) are recorded within other income and (expense).

Note: The profit before tax and transaction costs resulting from the Financial Reorganization and amounting to US $35.1 million is described in note (d).

(h) The estimated interest expense using the effective interest rate method can be analysed as follows:

in thousands of US$		Amount
- Interest expense on the Financial Reorganization		
Libor as at March 31, 2021	0.50%	
Margin applied	8.50%	
Interest rate applicable to the New Financing	9.00%	
Amount outstanding	100,000	
Interest payable for the three months period		2,250
- Amortization of deferred charges using the effective interest rate method		
Deferred charges	3,000	
Duration of the loan	4.5 years	
Amortization of deferred charges for the three month period		167
Amortization of the 2% exit fee payable at maturity		-
Total interest expense under the Financial Reorganization		**2,417**
Total interest expense under the 2017 Reorganization		1,990
Pro forma adjustment on interest payable		-427

The Senior Bonds Facility includes the following main features:

- An interest on the US $100 million face value of the Senior Bonds Facility calculated based on the 3-month LIBOR plus a 8.5% margin, the LIBOR floor being set at 0.5%;
- An OID of 3% on the face value of the Senior Bonds Facility;
- A 2% exit fee payable on the Senior Bonds Facility outstanding amount at maturity or repayment date. The calculation above assumes that there will be no anticipated repayment.

(i) The adjustment to the income tax charge amounting to US $8.5 million can be analysed as follows:

in thousands of US$

	basis	Income tax
Gain before Transaction Fees	35,070	9,118
Transaction Fees recorded to expense	-1,906	-495
Increase in interest expense	-427	-111
Pro forma adjustment on income tax		8,512

The Share Issuance has been conditionally accepted by the TSX, and the Company expects the Bonds Redemption to close simultaneously with the Senior Bonds Facility. Closing of the Financial Reorganization is subject to the negotiation of mutually acceptable definitive agreements, regulatory approvals including, without limitation, receipt by the Toronto Stock Exchange ("**TSX**") of final documentation, the Company obtaining the following shareholder approvals at the Meeting. See "Resolutions" below.

RESOLUTIONS

Except for the 2nd resolution, the following resolutions will require approval by two-thirds of the votes cast on the matter at the Meeting. Unless otherwise instructed, the management nominees named in the form of proxy accompanying this Management Proxy Circular will vote "FOR" each resolution.

1ST RESOLUTION
SECURITY INTERESTS GRANTED IN RELATION TO THE REFINANCING OF THE EXISTING SENIOR SECURED BONDS AND THE EXISTING SUBORDINATED BONDS ISSUED BY THE COMPANY

The text of the 1st Resolution to be presented at the Meeting will be as follows:

"The General Meeting, deliberating in accordance with the quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, subject to the conditions precedent of the adoption of the 2nd, 3rd, 5th, 6th and 18th resolutions submitted to this General Meeting, it being specified that these resolutions form, together with this resolution, an inseparable whole and are interdependent,

Authorizes, pursuant to article 15.3 of the articles of association, the Board of Directors and/or the Chief Executive Officer or Vice Chief Executive Officer to grant on behalf of the Company, the following security interests in favour of the holders of the Refinancing Bonds and/or their affiliates and/or any entity appointed *by the holders of the Refinancing Bonds or their affiliates, with a view to guaranteeing all sums due under the Refinancing Bonds to be issued by the Company and its fully owned subsidiary Foraco Canada Ltd. as part of the refinancing of the Existing Senior Secured Bonds and the Existing Subordinated Bonds (as these terms are defined below), without prejudice to any security interests granted simultaneously by any subsidiary of the Company:*

- *A French law pledge over the bank accounts of the Company;*
- *A French law fiducie over the shares held by the Company in Foraco Australia;*
- *Brazilian law fiduciary lien over the shares held by the Company in Foraco Holding Participaçoes and Servitec Foraco Sondagem SA;*
- *French law fiducie over the shares held by the Company in Foraco Canada;*
- *French law pledge over the intercompany loan receivables owned by the Company vis-à-vis Foraco Australia;*
- *Brazilian law fiduciary lien over the intercompany loan receivables owned by the Company vis-à-vis Foraco Holding Participaçoes and Servitec Foraco Sondagem SA;*
- *French law pledge over the intercompany loan receivables owned by the Company vis-à-vis Foraco Canada;*

The General Meeting grants full powers to the Board of Directors and/or the Chief Executive Officer and/or Vice Chief Executive Officer to acknowledge the fulfillment of the above-mentioned condition precedent and take all related steps and formalities, and more generally do as is necessary to allow the implementation of this resolution.

It is specified that:

*"**Existing Senior Secured Bonds**" refers to:*

- *1,800 French law governed senior secured bonds of an initial principal amount of €18,000,000, governed by terms and conditions approved and adopted by a decision of the Board of Directors of the Company held on May 3, 2017, and issued on May 11, 2017, as amended from time to time;*

- *250 French law governed senior secured bonds of an initial principal amount of €2,500,000, governed by terms and conditions approved and adopted by a decision of the Board of Directors of the Company held on April 25, 2018, and issued on April 26, 2018, as amended from time to time;*

- *250 French law governed senior secured bonds of an initial principal amount of €2,500,000, governed by terms and conditions approved and adopted by a decision of the Board of Directors of the Company held on December 13, 2018, and issued on December 17, 2018, as amended from time to time.*

*"**Existing Subordinated Bonds**" refers to the 81,509,516 French law governed subordinated secured bonds of an initial principal amount of €81,509,516, governed by terms and conditions approved and adopted by a decision of the Board of Directors of the Company held on May 3, 2017, issued on May 11, 2017, as amended from time to time.*

*"**Refinancing Bonds**" refers to the English law governed senior secured bonds issued under the Senior Bonds Facility of an initial principal amount of USD100,000,000, being USD50,000 senior secured bonds*

to be issued by Foraco International and being USD50,000 senior secured bonds to be issued by Foraco Canada Ltd., with a view to, among other purposes, refinance the Existing Senior Secured Bonds and the Existing Subordinated Bonds".

2nd RESOLUTION
INCREASE OF THE SHARE CAPITAL BY INCORPORATION OF ISSUANCE PREMIUM TO INCREASE THE PAR VALUE TO €0.02 PER SHARE

The text of the 2nd Resolution to be presented at the Meeting will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors on the draft resolutions, , after having acknowledged that the share capital of the Company has been fully paid up, in accordance with the provisions of Articles L. 225-130 of the French Commercial Code:*

1. Decides to increase the share capital by an amount of €427,729.96 taken from the issuance premium account, the par value being increased accordingly to reach €0.02 per ordinary share, it being specified that to this amount shall be added, where applicable, the par amount of the shares to be issued to preserve, pursuant to the legal and regulatory provisions and, where applicable, the contractual terms providing for other cases of adjustments, the rights of holders of marketable securities providing access to the Company's capital, or beneficiaries of share purchase or subscription options, or an allocation of free shares;

2. Decides as a result to increase the amount of the share capital from €1,371,306 to €1,799,035.96;

3. Amends the articles of association of the Company by adding the following paragraph immediately following the last paragraph of article 6 of the articles of association as follows:

> *"The share capital was, pursuant to the Extraordinary General Meeting of June 24, 2021, increased by, €427,729.96 taken from the issuance premium account thereby increasing the share capital from €1,138,475 to €1,799,035.96"*

4. Amends and replaces article 8 of the Company's articles of association as follows:

> *"The share capital of the Company is fixed at the sum of €1,799,035.96. It is divided into 89,951,798 shares of a single class without any nominal value."*

3. Grants all powers to the Board of Directors to allow the completion of all related steps and formalities, and more generally do as is necessary to allow the completion and finalization of the increase in the share capital provided for in this resolution".

3rd RESOLUTION
DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO DECIDE A SHARE CAPITAL INCREASE IN CASH TO BE PAID UP BY WAY OF SET-OFF OF CLAIMS UNDER THE EXISTING SUBORDINATED BONDS THROUGH THE ISSUANCE OF NEW ORDINARY SHARES OF THE COMPANY, WITH REMOVAL OF THE PREFERENTIAL SUBSCRIPTION RIGHT IN FAVOR OF THE HOLDERS OF EXISTING SUBORDINATED BONDS, WHO FORM A CATEGORY OF SPECIFIED PERSONS WITHIN THE MEANING OF ARTICLE L. 225-138 OF THE FRENCH COMMERCIAL CODE

The text of the 3rd Resolution to be presented at the Meeting will be as follows:

"The General Meeting, deliberating in accordance with the quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors on the draft resolutions, the Statutory Auditors' special report, after having acknowledged that the share capital of the Company has been fully paid up, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 of the French Commercial Code, subject to the condition precedent of the adoption of the 1st, 2nd, 5th, 6th and 18th resolutions submitted to this General Meeting, it being specified that these resolutions form with this resolution an inseparable whole and are interdependent:

1. Delegates to the Board of Directors its authority to decide to increase the Company's share capital, in one or several instances, in France and abroad, at the time determined by the Board of Directors, through the issuance of new ordinary shares, with removal of shareholders' preferential subscription right, under the terms of this resolution;

2. Resolves that the subscription price for the new ordinary shares issued pursuant to this resolution shall be equal to €1.53 per new ordinary share including share issuance premium;

3. Resolves that the total nominal amount of share capital increase resulting from this resolution shall not exceed €186,000, corresponding to the issuance of a maximum of 9,300,000 new ordinary shares with a par value of €0.02 each and an issuance premium of c. €1.51 per new ordinary share, i.e a maximum issuance premium amount in the aggregate of €14,043,000, it being specified that to this cap shall be added, where applicable, the par amount of the shares to be issued to preserve, pursuant to the legal and regulatory provisions and, where applicable, the contractual terms providing for other cases of adjustments, the rights of holders of marketable securities providing access to the Company's capital, or beneficiaries of share purchase or subscription options, or an allocation of free shares;

4. Resolves that the issued new ordinary shares shall be paid up by way of set-off of certain, due and payable debts against the Company under the Existing Subordinated Bonds and that the new shares shall be fully paid up upon subscription;

5. Resolves to remove the shareholders' preferential subscription right to subscribe for the new ordinary shares and to reserve the subscription of the new ordinary shares issued pursuant to this resolution for the exclusive benefit of the holders of Existing Subordinated Bonds, it being specified that (i) such holders of Existing Subordinated Bonds form a category of persons meeting specified characteristics pursuant to Article L. 225-138 of the French Commercial Code and (ii) each shall be paid up its subscription by set-off of all or part of certain, due and payable debts that they hold against the Company under the Existing Subordinated Bonds;

6. Resolves that the new ordinary shares issued pursuant to this resolution shall immediately qualify for dividends as from their issuance, and shall be fully fungible with existing shares and subject to all of the provisions of the articles of association and decisions of the General Meetings (whether before or after the date hereof) as from that date, provided that such shares shall be subject to restrictions on resales into Canada for a period of four (4) months and a day following the Closing Date (as this term is defined below);

7. Gives full powers to the Board of Directors to implement this delegation, with the ability to sub-delegate to the extent permitted by applicable laws and regulations within the limits and under the conditions specified above, to the effect, in particular, of:

a. determining that the aforementioned conditions precedent relating to this resolution have been satisfied, or, as the case may be (if possible) waived in whole or in part;

b. deciding to implement this resolution, in one or several instances, and as the case may be, postpone its implementation one or several times;

c. deciding and carrying out the capital increase, which is the subject of this resolution, and record the issuance of the new ordinary shares as part of such capital increase;

d. determining, within the limits set forth above, the final amount of the share capital increase contemplated by this resolution, along with the maximum number of new ordinary shares to be issued;

e. establishing the list of beneficiaries within the category set forth in paragraph 5 above and the final number of ordinary shares to be subscribed by each of them within the limit of the maximum number of new ordinary shares to be issued set forth above;

f. as the case may be, preparing a statement of debts, in accordance with Article R.225-134 of the French Commercial Code;

g. as the case may be, obtaining from the Statutory Auditors a report certifying the accuracy of the statement of debts prepared by the Board of Directors, in accordance with Article R.225-134 of the French Commercial Code;

h. determining all terms and conditions of the issuance of the new ordinary shares;

i. determining the opening and closing dates of the period(s) of subscription to the new ordinary shares;

j. receiving from the holders of Existing Subordinated Bonds the subscriptions for the ordinary new shares and record these subscriptions which must be paid up exclusively by way of set-off of certain, due and payable debts against the Company;

k. closing the subscription period(s), as the case may be in advance, or extend the duration of any subscription period;

l. recording that all new ordinary shares issued have been fully paid up and, accordingly, that the resulting share capital increase has been finally completed and making the corresponding amendments to the bylaws and acknowledging, as applicable, the Closing Date (as this term is defined below);

m. determining and making any adjustments to take into account the impact of transactions on the Company's share capital, setting the terms and conditions for preserving the rights of holders of marketable securities providing access to the Company's capital, or beneficiaries of share purchase or subscription options, or an allocation of free shares, as the case may be;

n. completing the registration and filing formalities required by the completion of the share capital increase resulting from the issuance of new ordinary shares and amending the Company's articles of association accordingly, as applicable;

o. entering into any agreement required to complete the issuance contemplated by this resolution;

p. providing for the possibility of suspending the exercise of rights attached to securities providing access to the share capital or other rights providing access to the share capital in accordance with the applicable legal, regulatory or contractual provisions;

q. where applicable, at its sole initiative, charging the fees related to the share capital increase to the amount of share premiums pertaining to this share capital increase and, where it deems appropriate, deducting from this amount the sums required to raise the legal capital reserve;

r. arranging for the new ordinary shares to be admitted to trading on the Toronto Stock Exchange;

s. doing all that is necessary or useful to complete the share capital increase contemplated by this resolution, to the issuance and to the admission to trading of the new ordinary shares issued pursuant to this delegation; and

t. completing all related formalities;

8. Acknowledges that, should the Board of Directors make use of the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorization granted under this resolution;

9. Resolves that this authorization is granted for a period of twelve (12) months from the date of this General Meeting;

10. The cap of the share capital increase set forth in this resolution is independent from the caps set forth in the other resolutions submitted to this General Meeting, except for the caps set forth in the fifth resolution of this General Meeting (overall cap) on which it will be applied.

*It is specified that the term "**Closing Date**" refers to the date on which all the steps or actions necessary for the implementation and completion of the refinancing of the Existing Senior Secured Bonds and the Existing Subordinated Bonds, have been completed, as such date will have been acknowledged by the Board of Directors or the Chief Executive Officer or Vice Chief Executive Officer*

4th RESOLUTION

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARES, WITH REMOVAL OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF MEMBERS OF EMPLOYEE SAVINGS PLANS, IN ACCORDANCE WITH ARTICLE L.225-129-6 OF THE FRENCH COMMERCIAL CODE AND L. 3332-18 ET SEQ OF THE FRENCH LABOUR CODE

The text of the 4th Resolution will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority criteria required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L.225-129-2, L.225-129-6, L.225-138 I and II, L.225-138-1, and to Articles L.3332-18 to L. 3332-24 of the French Labor Code:*

*1. Delegates to the Board of Directors its authority to decide on an increase in the Company's share capital, without preferential subscription right, in one or more instances, in France or abroad, in the proportion and at the times it determines, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without share premium, against payment or free of charge, through the issuance of shares of the Company reserved to members of one or more company savings plans, in application of Article L.3344-1 of the French Labor Code, within the Company or a company or group of companies whose registered office is located in or outside of France, that falls within the Company's scope of consolidation, pursuant to Article L.233-16 of the French Commercial Code (the "**Beneficiaries").***

2. Decides that the maximum nominal amount of the capital increases that could be made, immediately or in the future, by virtue of this delegation, may not exceed 2% of the share capital on the date of the Board of Directors' decision, provided that (i) that this amount will count towards the caps provided for in the fifth resolution submitted to this General Meeting (overall cap) and (ii) that added to this amount will be, where applicable, the par value of the shares to be issued to preserve, pursuant to the legal and regulatory provisions and, where applicable, the contractual terms providing for other cases of adjustment, the rights of holders of securities that provide access to the Company's share capital or other rights providing access to the Company's share capital or of beneficiaries of share purchase or subscription options, or of a free allocation of shares;

3. Decides that the issue price of the shares shall be determined in accordance with article L.3332-20 of the French Labour Code;

4. Decides to remove, in favor of the Beneficiaries, the preferential subscription rights of shareholders for shares that may be issued by virtue of this delegation of authority, and waive any and all rights to the shares allocated on the basis of this resolution;

5. Decides that this delegation will be valid for a period of 12 months;

6. Decides that the Board of Directors will have full power, with the ability to sub-delegate such power to the extent permitted by applicable laws and regulations, to implement this delegation, within the limits and under the conditions specified above, in particular for the purposes of:

- *deciding the issuance of shares and/or securities giving access, immediately or in the future, to the share capital of the Company or other companies by virtue of this resolution;*
- *setting the amounts of issues to be made by virtue of this resolution and determining the issue prices, dates, periods, terms and conditions of subscription, release, issue and dividend payment for shares (which may be retroactive), the nature and features of securities providing access to the Company's share capital to be issued, the terms for exercising the rights attached to the shares or securities providing access to the Company's share capital to be issued, the rules with respect to reduction of subscriptions applicable in cases of oversubscription, as well as the other terms and conditions with respect to issues, within the current applicable legal limits or regulations;*
- *determining, under applicable legal provisions, the list of companies whose Beneficiaries may subscribe for shares or securities that provide access to the Company's share capital thus issued and benefit, where applicable, from shares or securities providing access to capital allocated free of charge;*
- *deciding that the subscriptions may be made directly by the Beneficiaries, members of a company savings plan, or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;*
- *determining the conditions, particularly the minimum duration of employment, that Beneficiaries must satisfy;*
- *setting, if necessary, the terms and conditions for the exercise of rights (where applicable, rights to conversion, exchange or redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares and, in particular, setting the date, even retroactively, from which the new shares will qualify for dividends, as well as all other terms and conditions for completing the capital increase;*
- *providing for the possibility to suspend the exercise of the rights attached to shares in accordance with legal and regulatory provisions;*
- *determining the opening and closing dates of the subscription periods;*
- *if new Company shares are issued, allotting, where applicable, the amounts necessary for releasing such shares to reserves, profits or additional paid-in capital;*
- *recording the completion of the capital increases in the amount of the shares or securities providing access to the Company's share capital that will be effectively subscribed;*
- *where applicable, at its own initiative, allocating the capital increase costs to the amount of premiums related thereto and, if deemed appropriate, deducting the necessary amounts from that amount to fund the statutory reserve;*
- *entering into all agreements, to complete, directly or indirectly through agents, all steps and formalities, including proceeding with the formalities following capital increases and related amendments of the bylaws; and*

- *generally, entering into any agreement, in particular to properly complete the planned issuances, and taking all measures and performing all formalities useful for the issuance, listing and financial service with respect to securities issued by virtue of this delegation as well as the exercise of the rights attached thereto or resulting from the capital increases made.*

7. Acknowledges that, should the Board of Directors make use of the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorization granted under this resolution."

5th RESOLUTION
OVERALL CAP FOR THE ISSUANCE AUTHORIZATIONS

The text of the 5th Resolution to be presented at the Meeting will be as follows:

"The General Meeting, deliberating in accordance with the quorum and majority criteria required for Extraordinary General Meetings, after having reviewed the reports of the Board of Directors on the draft resolutions, resolves, subject to the condition precedent of the adoption of the 3rd resolution submitted to this General Meeting, it being specified that the 3rd resolution form an inseparable whole with this resolution and are interdependent, to set at €190,000 the overall cap of the of the share capital increases, whether immediate or deferred, that may be carried out pursuant to the delegations of authority granted to the Board of Directors under the third and fourth resolutions of this General Meeting, it being specified that in each case to this amount will be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual terms providing for other cases of adjustment, the rights of holders of securities giving access to the capital or beneficiaries of share subscription or purchase options or free share allocations".

6th RESOLUTION
AMENDMENTS TO ARTICLE 16 OF THE COMPANY'S ARTICLES OF ASSOCIATION RELATING TO OBSERVERS SUBJECT TO OCCURRENCE OF THE CLOSING DATE

The text of the 6th Resolution, to be presented at the Meeting, will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, subject to the condition precedent of (i) the adoption of the 1st, 2nd, 3rd, 5th and 18th resolutions submitted to this General Meeting, it being specified that these resolutions form, together with this resolution, an inseparable whole and are interdependent and (ii) the acknowledgment of the Closing Date by the Board of Directors:*

1. Resolves to amend and replace Article 16 of the Company's articles of association as follows:

Former wording	***New wording***
"1°. The Ordinary General Meeting may, on a proposal of the Board of Directors or on its own initiative, appoint one or more observers, who may or may not be shareholders, natural persons or legal entities. In the latter case, a permanent representative will be appointed. Its status will be the same as that of the permanent representative of a director which is a legal entity. *The role of the observers is to assist the directors.*	*"1°. The Chairman of the Board of Directors may, on a proposal of the Board of Directors or on its own initiative, appoint one or more observers, who may or may not be shareholders, natural persons or legal entities. In the latter case, a permanent representative will be appointed. Its status will be the same as that of the permanent representative of a director which is a legal entity.* *The role of the observers is to assist the directors.*

2°. The observers are appointed under the same conditions and for the same duration as a director. They may be re-elected subject to the same age limit as that set forth for directors. Their term of office may be terminated at any time, without any justification, by the Ordinary General Meeting. *3°. Usually, observers are entitled to attend all meetings and deliberations of the Board of Directors, however, directors may decide not to call them to one of their meetings. Observers attend the Board of Directors meetings and deliberations in consultative votes. They shall be convened in the same way as the directors.* *In the event of a vacancy of one or more observer posts, the Board of Directors may, between two General Meetings, make temporary appointments, which shall be subject to ratification by the next General Assembly.*	*2°. The observers are appointed under the same conditions and for the same duration as a director. His/her/its term expires at the close of the General Meeting convened to approve the financial statements for the latest fiscal year and held in the calendar year during which his/her term expires. They may be re-elected subject to the same age limit as that set forth for directors. Their term of office may be terminated at any time upon any breach of applicable laws and regulations including applicable Canadian securities laws or the rules of the TSX, by the Chairman of the Board of Directors.* *3°. The observers are entitled to attend all meetings and deliberations of the Board of Directors, but for the avoidance of doubt will not have any voting right. They shall be convened in the same way as the directors.*

2. Resolves that this change will take effect following acknowledgement by the Board of Directors of the Closing Date; and

3. Grants full powers to the Board of Directors to acknowledge the fulfillment of the above-mentioned condition precedent and take (with the ability to sub-delegate such powers to the extent permitted by all applicable laws and regulations) any and all steps to implement such change, and in particular all related steps and formalities".

7th RESOLUTION
MODIFICATION OF THE DIRECTORS AGE AND SUBSEQUENT AMENDMENT OF THE ARTICLE 14 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The text of the 7th Resolution, to be presented at the Meeting, will be as follows:

"The General Meeting decides:

1. *to clarify the directors age limit to provide that the number of directors over the age of 75 years shall not exceed 2/3 (two thirds) of the total number of directors in office.*

2. To Amend and replace article 14 of the Company's articles of association as follows:

Article 14: Term of Office

"The number of directors over the age of 75 years shall not exceed 2/3 (two thirds) of the total number of directors in office". The remaining part of Article 14 of the Articles of Association shall remain unchanged.

PARTICULARS OF MATTERS TO BE ACTED UPON AT

THE ORDINARY GENERAL MEETING

The following resolutions require approval by a majority of the votes cast on the matter at the

Meeting. Unless otherwise instructed the management nominees named in the form of proxy accompanying this Management Proxy Circular will vote "FOR" the resolutions.

8th RESOLUTION
APPROVAL OF PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The text of the 8th Resolution to be presented at the Meeting will be as follows:

"*Upon presentation of the reports by the Board and by the auditors, the shareholders, assembled at the Ordinary General Meeting, hereby approve the financial statements of Foraco International S.A. for the fiscal year ended December 31, 2020, which have resulted in a loss amounting to €* 163,451*.*

The shareholders also approve the operations contained in those statements or summarised in those reports.

They approve the global amount of expenses and costs which cannot be deducted from the profit subject to corporation tax, which is nil.

Therefore, the Ordinary General Meeting gives the managers and statutory auditor full discharge of their mandate for the last fiscal year."

9th RESOLUTION
APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The text of the 9th Resolution to be presented at the Meeting will be as follows:

"*The Ordinary General Meeting approves the consolidated financial statements for the fiscal year ended December 31, 2020 as presented by the Board and the auditors, and established according to the International Financial Reporting Standards and in conformity with articles L. 225-100 and following the articles of the French Commercial Code, which have resulted in a profit amounting to US$* 7,519,000."

10th RESOLUTION
ALLOCATION OF EARNINGS, DECLARATION OF DIVIDEND

The text of the 10th resolution to be presented at the Meeting will be as follows:

"*The Ordinary General Meeting decides to allocate the loss of the 2020 fiscal year amounting to € (163,451) as follows:*

- *Dividends to shareholders: €0*
- *2020 non-distributable reserve: € 0*
- *the resulting balance to retained earnings: € (*163,451)

*which, added to retained earnings of the preceding year of € (*16,911,722*), amounts to € (17,075,173).*

Furthermore, the Ordinary General Meeting acknowledges, according to article 243 of the French Tax Code (Code Général des Impots), that for the three preceding fiscal years, no dividend was distributed.

11th RESOLUTION

APPROVAL OF THE AGREEMENTS COVERED BY ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

According to article L.225-38 of the French Commercial Code, a special report must be prepared by the statutory auditors at least 15 days prior to the shareholders meeting and presented every year to the shareholders meeting concerning any agreement, occurring directly or through a third party, between the Company and its managing director, chief executive officer, directors, one of its shareholders holding more than 10% of the voting rights or, in relation to a company shareholder, its holding company, following the prior authorization of the Board.

The text of the 11th resolution to be presented at the Meeting will be as follows:

"*Upon the presentation of the special report of the statutory auditor concerning the agreements covered by Article L. 225-38 of the French Commercial Code, the shareholders hereby successively approve, in respect of the conditions prescribed by article L. 225-40 of the same Code, each of the agreements mentioned therein.*"

This resolution will be submitted to a vote including only Shareholders presenting no interest in those agreements.

12th RESOLUTION
REPORT ON THE FREE SHARE PLANS

According to article L. 225-197-4 of the French Commercial Code, a special report must be presented each year to the annual general meeting of shareholders regarding the transactions carried out by the Board pursuant to the Free Share Plans previously authorised by the extraordinary general meeting of shareholders of the Company held on May 7, 2019. Details of these awards are provided in the Company's most recent AIF available at www.sedar.com under the name "Foraco International SA".

The text of the 12th resolution to be presented at the Meeting will be as follows:

"*Upon presentation of the special report regarding the free share plans for the fiscal year ended December 31, 2020 and integrated in the management report of the Board, established according to article L. 225-197-4 of the French Commercial Code, the shareholders acknowledge that each of such allocations has been done in conformity with the authorisation given to the Board.*"

13th RESOLUTION

RENEWAL OF THE DIRECTOR MANDATE OF MR. DANIEL SIMONCINI

The text of the 13th Resolution to be presented at the Meeting will be as follows:

"The shareholders decide to renew the director mandate of Mr. Daniel SIMONCINI, for a duration of one year expiring at the close of the general shareholders meeting ruling on financial accounts closed on December 31, 2021, to be held in year 2022".

14th RESOLUTION
RENEWAL OF THE DIRECTOR MANDATE OF MR. JEAN-PIERRE CHARMENSAT

The text of the 14th Resolution to be presented at the Meeting will be as follows:

"The shareholders decide to renew the director mandate of Mr. Jean-Pierre CHARMENSAT, for a duration of one year expiring at the close of the general shareholders meeting ruling on financial accounts closed

on December 31, 2021, to be held in year 2022".

15th RESOLUTION
RENEWAL OF THE DIRECTOR MANDATE OF MR. BRUNO CHABAS

The text of the 15th Resolution to be presented at the Meeting will be as follows:

"The shareholders decide to renew the director mandate of Mr. Bruno CHABAS, for a duration of one year expiring at the close of the general shareholders meeting ruling on financial accounts closed on December 31, 2021, to be held in year 2022".

16th RESOLUTION
RENEWAL OF THE DIRECTOR MANDATE OF MR. WARREN HOLMES

The text of the 16th Resolution to be presented at the Meeting will be as follows:

"The shareholders decide to renew the director mandate of Mr. Warren HOLMES, for a duration of one year expiring at the close of the general shareholders meeting ruling on financial accounts closed on December 31, 2021, to be held in year 2022".

17th RESOLUTION
RENEWAL OF THE DIRECTOR MANDATE OF MR. JORGE HURTADO

The text of the 17th Resolution to be presented at the Meeting will be as follows:

"The shareholders decide to renew the director mandate of Mr. Jorge HURTADO, for a duration of one year expiring at the close of the general shareholders meeting ruling on financial accounts closed on December 31, 2021, to be held in year 2022".

18th RESOLUTION
APPOINTMENT OF DIERCXSENS INVESTMENT & ADVISORY BV AS A DIRECTOR OF THE COMPANY SUBJECT TO OCCURRENCE OF THE CLOSING DATE

The text of the 18th Resolution to be presented at the Meeting will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority required for Ordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, appoints, subject to the condition precedent of (i) the adoption of the 1st, 2nd, 3rd, 5th and 6th resolutions submitted to this General Meeting, it being specified that these resolutions form an inseparable whole with this resolution and are interdependent and (ii) the acknowledgment of the Closing Date by the Board of Directors, or any other relevant person by way of sub-delegation of the Board of Directors:*

Diercxsens Investment & Advisory BV, a Belgium law company, registered at Isabella Brantstraat 37, 2018 Anvers, Belgium, with the registration number 0598837517, as a director for a term of one year expiring at the close of the General Meeting convened to approve the financial statements for the year ending 31 December 2021, to be held in 2022".

Diercxsens Investment & Advisory BV has indicated that it accepts this term of office and that it is not subject to any measures that would prohibit its from serving as a director.

19th RESOLUTION
RENEWAL OF MR. VINCENT CATHERINE AS AN OBSERVER

The text of the 19th Resolution to be presented at the Meeting will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority criteria required for Ordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, renews:*

the observer mandate of Mr. Vincent Catherine for a term of one year expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2021, to be held in 2022, provided however that such term of office will early terminate on the date of acknowledgment of the Closing Date by the Board of Directors".

Mr. Vincent Catherine has indicated that he accepts this mandate and that he is not subject to any measures that would prohibit him from serving as an observer.

20st RESOLUTION
RENEWAL OF MR DAMIEN SCAILLIEREZ AS AN OBSERVER

The text of the 20th Resolution to be presented at the Meeting will be as follows:

"*The General Meeting, deliberating in accordance with the quorum and majority criteria required for Ordinary General Meetings, after having reviewed the report of the Board of Directors on the draft resolutions, renews:*

the observer mandate of Mr. Damien Scaillierez for a term of one year expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2021, to be held in 2022, provided however that such term of office will early terminate on the date of acknowledgment of the Closing Date by the Board of Directors".

Mr. Damien Scaillierez has indicated that he accepts this mandate and that he is not subject to any measures that would prohibit him from serving as an observer.

21st RESOLUTION
POWER FOR FORMALITIES

The text of the 21st Resolution to be presented at the Meeting will be as follows:

"*The shareholders grant all powers to the carrier of an original, a copy or an extract of the present resolutions for the accomplishment of every necessary formality, including publicity with the Court, deposit or others.*"

AUDITOR

Under French law, a parent company must prepare consolidated financial statements and appoint two independent auditors. Exemptions exist assuming reference shareholders comply with certain obligations. As it is generally accepted in France and without considering the possible exemptions, the Company elected to appoint two co-auditors effective as of 2019.

The auditors of the Company for the fiscal year ended December 31, 2020 are Deloitte & Associés ("**Deloitte**"), Immeuble Castel Office - 7 boulevard Jacques Saadé - Quai de la Joliette -13235 Marseille –

France and Mr. Antoine Olanda. The auditors of the Company are appointed every six years at the general meeting of Shareholders of the Company. Deloitte was appointed as co-auditor on May 14, 2018 at the Company's ordinary and extraordinary general meeting of shareholders and Mr. Olanda was appointed as co-auditor on May 7, 2019, at the Company's ordinary and extraordinary meeting general meeting of shareholders.

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

Other than the interests of certain directors, officers and Shareholders of the Company as described elsewhere in this Management Proxy Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company at the Meeting, and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than the interests of certain directors, officers and Shareholders of the Company as described elsewhere in this Management Proxy Circular, no informed person or any proposed director of the Company, or any associate or affiliate thereof, has had a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2020, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com under the name "Foraco International SA". The 2020 year-end financial information is provided in the Company's audited comparative consolidated financial statements and related MD&A for its most recently completed financial year, which are being provided with this Management Proxy Circular. Copies of the Company's audited financial statements and MD&A can be obtained by any Shareholder by contacting the Company in writing at 26, Plage de l'Estaque, 13016 Marseille, France or by e-mail at info@foraco.com. Copies of such documents will be provided to Shareholders free of charge.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice. However, if any other matters which are not known to management properly come before the Meeting, the Instrument of Proxy given pursuant to the solicitation by management will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADVISORY

Basis of Presentation

All financial figures and information have been prepared in United States dollars (which includes references to "dollars" and "$"), except where another currency has been indicated, and in accordance with IFRS as issued by the International Accounting Standards Board.

Caution concerning forward-looking statements

This management proxy circular contains certain statements or disclosures relating to Foraco that are based on the expectations of its management as well as assumptions made by and information currently available to Foraco which may constitute forward-looking statements or information ("**forward-looking statements**") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Foraco anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "may", "schedule", "should", "strategy", "will", "would" and similar expressions.

In particular, but without limiting the foregoing, this management proxy circular contains forward-looking statements pertaining to the following: the solicitation of proxies in connection with the Meeting; procedural matters in respect of the proxies, voting instructions and the Meeting; availability of a Shareholder list; and the nominees and representatives appointed in connection therewith; the Company's Free Share Plans; compensation policies, objectives and beliefs; strategic planning; corporate governance initiatives; the Financial Reorganization including, without limitation, the components, terms, timing and benefits thereof; the Senior Bonds Facility; the Closing Date; the Bonds Redemption; the Share Issuance; the Investor Rights Agreement and the Nominee; Shareholder Approvals; the Meeting; the Company's financial position and debt profile; exchange rates; the Company's growth strategy and focus; and the Company's relationship with Marathon.

The forward-looking statements contained in this management proxy circular reflect several material factors and expectations and assumptions of Foraco including, without limitation: that Foraco will receive all necessary approvals for and satisfy the other conditions precedent to the Financial Reorganization; that Foraco will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund Foraco's capital and operating requirements as needed; and certain cost assumptions.

Foraco believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this management proxy circular are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: general economic, market and business conditions; the Financial Reorganization may not be completed in the timelines anticipated, in the manner anticipated or at all; the Financial Reorganization may not have the results currently anticipated by Foraco; increased costs and expenses; risks related to regulatory approvals including, without limitation, the approval of the TSX; risks related to the Shareholder Approvals; and certain other risks detailed from time to time in Foraco's public disclosure documents including, without limitation, those risks identified in Foraco's annual information form, copies of which are available on Foraco's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

Any financial outlook or future oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Company. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and management's plans relating to the future of the Company. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

The forward-looking statements contained in this management proxy circular are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

DATED: May 20, 2021

(Signed) "*Daniel Simoncini*"
Daniel Simoncini

BY ORDER OF THE BOARD OF DIRECTORS
OF FORACO INTERNATIONAL SA

SCHEDULE A

MANDATE

OF

THE BOARD OF DIRECTORS

OF

FORACO INTERNATIONAL SA

As Adopted by the Board of
Directors on February 29, 2016

FORACO INTERNATIONAL SA
(the "Company")

BOARD OF DIRECTORS MANDATE

The Board of Directors (the "Board") is responsible for the stewardship of the Company must comply with all applicable laws and obligations imposed by the French Code de Commerce (the "Code") and the Company's constating documents. This requires the Board to oversee the conduct of the business and supervise management, which is responsible for the day-to-day conduct of the business. In case of discrepancy between the Company's constating documents and the Code, the latter shall prevail.

Duties and Responsibilities

The duties and responsibilities of the Board include:

Strategy and Planning

- The Board is responsible for the adoption of a strategic planning process and the approval and review, at least annually in an all-day in person strategy session to review the Company's strategic business plan proposed by management, including a statement of the vision, mission and values, and to adopt such a plan with such changes as the Board deems appropriate. The plan and discussion, which should take into account, among other things, the opportunities and risks of the business, must be presented to the Board no later than 2 months prior to the fiscal year end as to provide enough time for management to resubmit and review the plan and incorporate a budget that takes into account the strategic objectives of the Company.

- To review and measure corporate performance against strategic plans, senior management objectives, financial plans and annual budgets.

Business and Risk Management

- The Board is responsible for the identification of the principal risks of the Company's business and overseeing the implementation of appropriate systems to manage these risks.

Corporate Governance

- The Board is responsible for monitoring the integrity of the Company's internal control and management information systems.

- The Board is responsible developing and periodically reviewing policies with respect to decisions and other matters requiring Board approval.

- The Board shall develop and periodically review policies and procedures for receiving shareholder feedback with respect to the affairs of the Company.

- The Board is responsible for developing and reviewing at least annually the corporate disclosure and trading policy for the Company that, among other things addresses how the Company interacts with analysts, investors, other key stakeholders and the public and contains measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure.

Management and Human Resources

- The Board is responsible for succession planning, including appointing, training and monitoring senior management and, in particular, the CEO and the Vice-CEO.

- The Board is responsible for satisfying itself as to the integrity of the CEO, the Vice-CEO and other senior officers and that the CEO, the Vice-CEO and the other senior officers create a culture of integrity throughout the Company.

- The Board, together with the CEO the Vice-CEO and with the assistance of the Corporate Governance and Nominating Committee, shall develop clear position descriptions for the CEO and the Vice-CEO. The Board, together with the CEO and the Vice-CEO, shall also approve or develop the corporate objectives that the CEO and the Vice-CEO are responsible for meeting and the Board shall assess the CEO and the Vice-CEO against these objectives at least annually.

General Legal Obligations

- The Board is responsible for acting in accordance with all applicable laws, the Company's constating documents and the Company's Director, Officer and Employee Code of Business Conduct and Ethics.

- The Board and each individual director is responsible for acting in accordance with the obligations imposed by the French Code de Commerce In exercising their powers and discharging their duties, each director shall:

  (a) act honestly and in good faith with a view to the best interests of the Company;

  (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

  (c) exercise independent judgement regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and

  (d) (i) disclose to the Company, in writing or by having it entered in the minutes of meetings of directors, the nature and extent of any interest that the director has in a material contract or material transaction, whether made or proposed, with the Company if the director is a party to the contract or transaction, is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and

  (ii) such director shall refrain from voting on any resolution to approve such contract or transaction unless it relates to the directors' remuneration in that capacity, is for the directors' indemnity or insurance or is a contract or transaction with an affiliate; and

  (e) demonstrate a willingness to listen as well as to communicate their opinions, openly and in a respectful manner.

Committees and Committee Charters

- The Board shall establish an Audit Committee, a Corporate Governance and Nominating

Committee and a Compensation Committee, and may establish such other committee as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time such committees or other persons any of the Board's responsibilities that lawfully may be delegated. The Board shall determine whether directors satisfy the requirements for membership on each such committee.

- The matters to be delegated to committees of the Board and the charters of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board.

Composition

- From time to time the Board or an appropriate committee of the Board shall review the size of the Board to ensure that the size facilitates effective decision-making.

- The Board shall be composed of a majority of directors who qualify as "independent" directors under applicable securities laws and applicable stock exchange rules. The determination of whether an individual director is independent is the responsibility of the Board.

- The Board shall appoint a Chair, and the Chair is not independent, a "Lead Director" who meets the independence requirements set forth above.

- The election of directors is by the shareholders. The Board shall propose, upon recommendation by its Corporate Governance and Nominating Committee, nominees to the Board for election by shareholders at the Corporation's annual meeting of shareholders.

- If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include a number of directors who do not have interests in or relationships with either the Company or the significant shareholder and who fairly reflects the investment in the Company by shareholders other than the significant shareholder.

- The Board should, as a whole, have the following competencies and skills:

  (f) knowledge of the drilling industry and knowledge of current corporate governance guidelines under applicable securities laws and stock exchange rules;

  (g) technical knowledge sufficient to understand the challenges and risks associated with the development of the Company's services; and

  (h) financial and accounting expertise.

Expectations of a Director

- All directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings for the committees of which they are members. Directors are expected to participate on committees of the Board and become familiar with the charters for each committee.

- All directors are expected to prepare in advance of the meetings of the Board and its committees in order to fully and frankly participate in the deliberations of the Board and its committees with the intent to make informed decisions.

- All directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.

- Each director should, when considering membership of another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Company. Directors should advise the Chair of the Corporate Governance and Nominating Committee prior to accepting membership on any other public company board of directors.

Procedures to Ensure Effective Operation

- If the Chair of the Board is not a member of management, the Chair shall be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibility shall be assigned to the Lead Director.

- The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter. The Board may propose the appointment of "Observers" to attend the Board of Directors with not voting rights. The election of Observers shall be approved by the shareholders meeting. The Observers shall sign an appropriate Confidentiality Agreement with the Company, which includes a provision that they acknowledge there are restrictions on receiving non-public material information concerning the Company under applicable securities laws, and they are aware of the restrictions on trading in securities of the Company while in possession of material non-public information about the Company.

- The independent directors will meet after each regularly scheduled meeting of the Board, or when otherwise deemed necessary, without any member of the Company's management present for the purposes of evaluating the Company's senior management and discussing such other matters as may be appropriate.

- The Board has complete access to the Company's management. The Board shall require timely and accurate reporting from management and shall regularly review the quality of management's reports.

- An individual director may engage an external adviser at the expense of the Company in appropriate circumstances. Such engagement is subject to the approval of the Corporate Governance and Nominating Committee.

- The Board shall provide an orientation and education program for new recruits to the Board as well as continuing education on topics relevant to all directors.

- The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.

- The Board sets appropriate limits on management's authority. Accordingly, the following decisions require the approval of the Board:

(i) the approval of the annual and quarterly (unless delegated to the Audit Committee) financial statements;

(j) the approval of the annual budget;

(k) any equity or debt financing, other than debt incurred in the ordinary course of business;

(l) the acquisition or disposition of material assets (including intellectual property and fixed assets) outside of the ordinary course of business;

(m) payment of dividends;

(n) proxy solicitation material;

(o) projected issuances of securities from treasury by the Company as well as any projected redemption of such securities;

(p) any material change to the business of the Company;

(q) the appointment of members on any committee of the Board;

(r) capital expenditures in excess of €1,000,000 outside of the annual budget;

(s) entering into any professional engagements where the fee is likely to exceed €300,000 outside of the annual budget.

(t) entering into any arrangements with banks or other financial institutions relative to borrowing (either on a term or revolving basis) of amounts in excess of €1,000,000 outside the annual budget;

(u) entering into any guarantee or other arrangement such that the Company is contingently bound financially or otherwise in excess of €2,000,000;

(v) the appointment or discharge of the CEO or Vice-CEO;

(w) entering into employment contracts with the CEO or Vice-CEO; and

(x) initiating or defending any law suits or other legal actions, outside of the ordinary course of business.