Notice of Annual Meeting of Shareholders to be held on May 2, 2024

Management Information Circular

March 5, 2024

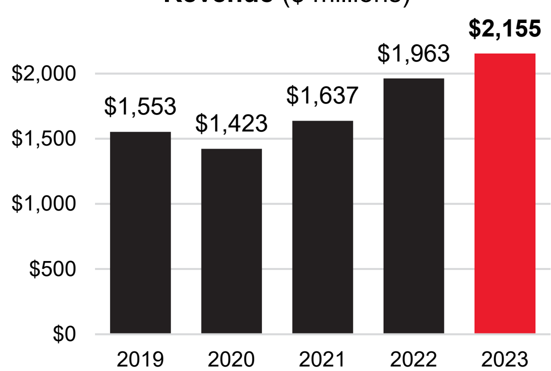
Wajax Corporation

Founded in 1858, Wajax (TSX:WJX) is one of Canada's longest-standing and most diversified industrial products and services providers. We operate an integrated distribution system providing sales, parts and services to a broad range of customers in diverse sectors of the Canadian economy, including: construction, forestry, mining, industrial and commercial, oil sands, transportation, metal processing, government and utilities, and oil and gas.

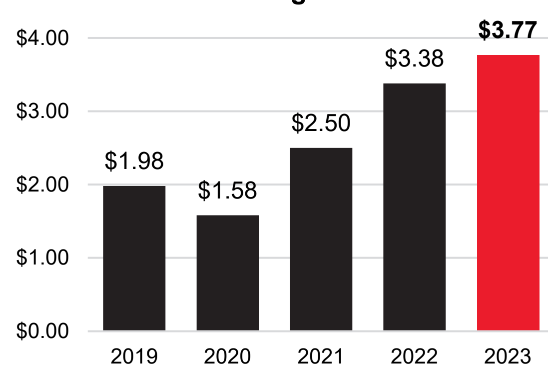
In 2023, we proudly celebrated our 165th year in operation. We executed strongly against our core strategic priorities – leveraging our enhanced direct distribution relationship with Hitachi, driving growth in our industrial parts and engineered repaired services businesses, and adding sought-after technical capabilities via acquisition – and delivered a third straight year of record revenue, as well as record net earnings. We generated strong value for shareholders and increased our quarterly dividend by 32% – all while launching our company-wide Purpose and Values initiative, continuing focus on building our "people first" culture and maintaining a strong safety record.

2023 Financial and Safety Highlights

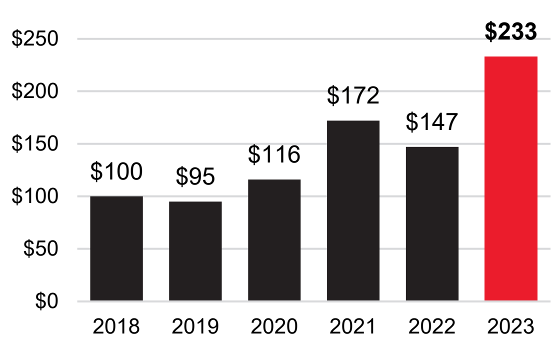
Revenue ($ millions)



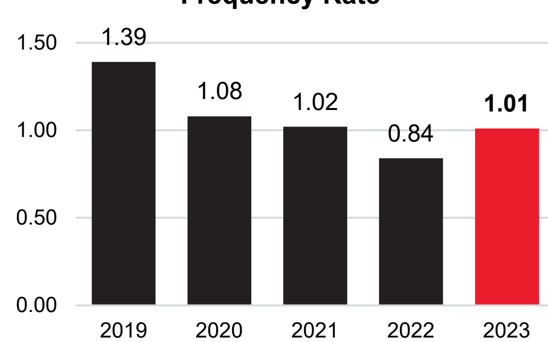
Basic Earnings Per Share



Five-Year Total Shareholder Return(1)

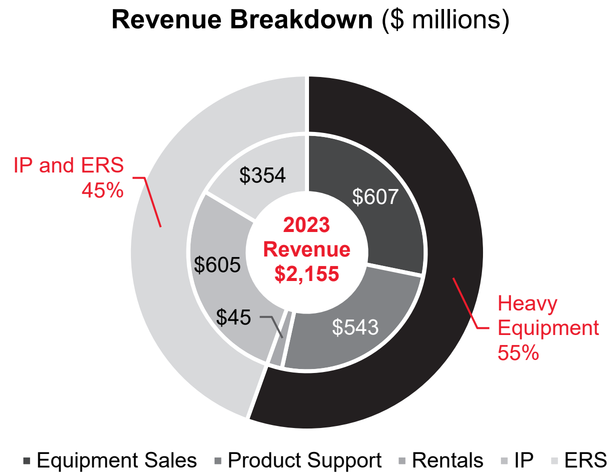


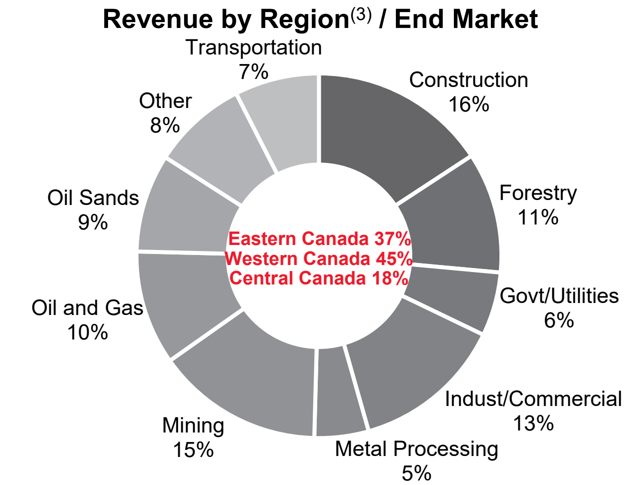
Total Recordable Incident Frequency Rate(2)



(1) Cumulative value of a $100 investment in Wajax common shares on December 31, 2018, assuming reinvestment of dividends.

(2) Total recordable incident frequency (or TRIF) rate is a commonly used measure which estimates the number of "recordable" injuries per year per one hundred full-time employees.





(3) Eastern Canada includes Québec and the Atlantic provinces. Central Canada refers to Ontario only.

This management information circular provides information regarding our annual meeting, our corporate governance practices and how we pay our most senior executives – including how that pay is linked to our corporate performance.

It also provides information regarding items to be voted on at the annual meeting, and how to vote your shares.

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NOTICE OF 2024 ANNUAL MEETING

Dear Shareholder,

We invite you to attend the annual meeting of shareholders (the "**Meeting**") of Wajax Corporation ("**Wajax**" or the "**Corporation**").

When	**Where**
Thursday, May 2, 2024 11:00 a.m. Eastern Daylight Time	Virtually via live audio webcast, online at Wajax's website at www.wajax.com – and – Heathrow Meeting Room Sheraton Gateway Hotel, Terminal 3 Toronto Pearson International Airport Toronto, Ontario

We look forward to welcoming shareholders to the Meeting in person. Shareholders who are not able to attend in person may instead participate in the Meeting online, and vote on the matters before the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form. Shareholders will be able to submit questions to Wajax management through the live webcast and may also submit questions prior to the Meeting via Wajax's website or via e-mail directed to ir@wajax.com. Shareholders attending the Meeting via live audio webcast who have not voted before the Meeting will not be able to vote during the Meeting.

At the Meeting, shareholders will:

1. receive the consolidated financial statements of Wajax for the year ended December 31, 2023, as well as the auditor's report relating to those statements;

2. elect directors for the coming year;

3. appoint the auditor of Wajax for the coming year and authorize the directors to set the auditor's fees;

4. consider certain amendments to the Wajax's Directors' Deferred Share Unit Plan, including to increase the number of new common shares issuable under such plan;

5. participate in our advisory vote on executive pay; and

6. consider any other business as may properly come before the Meeting.

By Order of the Board of Directors,

"Andrew W.H. Tam"

Andrew W.H. Tam
General Counsel and Corporate Secretary
Mississauga, Ontario
March 5, 2024

Voting Information

Voting by form of proxy or voting instruction form before the Meeting is the easiest way to vote.

You may also appoint someone to be your proxyholder and vote your shares for you if you cannot participate at the Meeting. Your form of proxy or voting instruction form will provide directions on how to do so.

To vote your shares, please complete, date and sign your form of proxy or voting instruction form. **Our transfer agent, Computershare, must receive your completed form by 5:00 p.m. (Eastern Daylight Time) on April 30, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before the new time of the Meeting if it is postponed or adjourned.**

More detailed information regarding voting is set out starting on page 6 of the accompanying Management Information Circular.

(Les actionnaires qui préféreraient recevoir la circulaire de sollicitation de procurations en français n'ont qu'à en aviser le secrétaire général de l'enterprise.)

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2024 MANAGEMENT INFORMATION CIRCULAR

You have received this management information circular (the "**Information Circular**") because you owned Wajax Common Shares at the close of business on March 22, 2024 (the record date). This gives you the right to participate in and vote at our 2024 annual meeting of shareholders to be held on May 2, 2024 (the "**Meeting**"), or a reconvened meeting if the Meeting is postponed or adjourned. Each Wajax Common Share carries one vote.

When	**Where**
Thursday, May 2, 2024 11:00 a.m. Eastern Daylight Time	Virtually via live audio webcast, online at Wajax's website at www.wajax.com – and – Heathrow Meeting Room Sheraton Gateway Hotel, Terminal 3 Toronto Pearson International Airport Toronto, Ontario

We look forward to welcoming shareholders to the Meeting in person. Shareholders who are not able to attend in person may instead participate in the Meeting online, and vote on the matters before the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form. Shareholders will be able to submit questions to Wajax management through the live webcast and may also submit questions prior to the Meeting via Wajax's website or via e-mail directed to ir@wajax.com. Shareholders attending the Meeting via live audio webcast who have not voted before the Meeting will not be able to vote during the Meeting.

Management of Wajax encourages you to vote prior to the Meeting and is soliciting your proxy. The solicitation will be made primarily by mail, but proxies may also be solicited by telephone, facsimile or in person by officers or other employees Wajax. The costs of solicitation will be borne by Wajax.

This Information Circular provides you with information about the Meeting, what you will be voting on, and how to participate and vote. Important information regarding the business of the meeting is set out starting on page 8 under "Business of the Meeting". Important information about the voting process and how to participate at the meeting (which will differ if you are a registered or non-registered shareholder) is set out starting on page 6 under "How to Vote".

In This Document

"**We**", "**us**", "**our**", "**Wajax**" and "**Corporation**" refer to Wajax Corporation, including, where applicable, its subsidiaries.

"**You**", "**your**" and "**shareholder**" means holders of Common Shares.

"**Directors**" refers to directors of the Corporation, and "**board**" means the board of directors.

"**Common Shares**" refers to common shares of Wajax.

Unless otherwise noted, all information in this Information Circular is given as of March 5, 2024 and all dollar amounts are expressed in Canadian dollars.

More information regarding Wajax is available on our website at www.wajax.com and on SEDAR+ at www.sedarplus.ca. This information includes our consolidated financial statements for the year ended December 31, 2023, as well as the related management's discussion and analysis.

The Wajax board has approved the contents of this Information Circular and authorized its mailing to shareholders.

By Order of the Board of Directors,

"Andrew W.H. Tam"

Andrew W.H. Tam
General Counsel and Corporate Secretary
Mississauga, Ontario
March 5, 2024

ABOUT THE MEETING

This section of the Information Circular provides information about the Meeting, including how to vote your Common Shares, appointing another person to attend the Meeting and exercise your voting rights, how votes will be counted, and the business of the Meeting.

When

Thursday, May 2, 2024
11:00 a.m. Eastern Daylight Time

Where

Virtually via live audio webcast, online at Wajax's website at www.wajax.com
– and –
Heathrow Meeting Room
Sheraton Gateway Hotel, Terminal 3
Toronto Pearson International Airport
Toronto, Ontario

We look forward to welcoming shareholders to the Meeting in person. Shareholders who are not able to attend in person may instead participate in the Meeting online, and vote on the matters before the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form.

Shareholders will be able to submit questions to Wajax management through the live webcast and may also submit questions prior to the Meeting via Wajax's website or via e-mail directed to ir@wajax.com. Shareholders attending the Meeting via live audio webcast who have not voted before the Meeting will not be able to vote during the Meeting.

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Voting Information

Each Wajax Common Share you held at the close of business on our record date of March 22, 2024 carries one vote which may be cast on each item of business to be voted on and any other matters that may be properly brought before the Meeting.

How To Vote

How you vote depends on whether you are a registered shareholder or a non-registered shareholder. Non-registered shareholders are either "objecting beneficial owners" or "OBOs", who object to intermediaries disclosing information about their Wajax share ownership, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. Wajax intends to pay for the delivery of proxy-related materials to NOBOs, but not to OBOs. Consequently, OBOs may not receive proxy-related materials if their intermediaries do not assume the costs of delivery.

Registered Shareholders

If your Wajax Common Shares are registered in your name, you are a registered shareholder. If you receive a form of proxy, you are a registered shareholder.

Proxy Voting Options

Voting instructions can be provided in several ways:

Internet

Go to www.investorvote.com and follow the instructions. You will need the control number provided with your form of proxy.

Phone

Dial 1-866-732-VOTE (8683) and follow the instructions. You will need the control number provided with your form of proxy.

Mail

Return your completed form of proxy to:
Computershare
8th Floor, 100 University Avenue
Toronto, Ontario
M5J 2Y1

All forms of proxy must be received by 5:00 p.m. Eastern Daylight Time on Tuesday, April 30, 2024.

Voting in Person

If you wish to vote in person at the Meeting, you do not have to return a form of proxy. You must register with a representative of Computershare when you arrive at the Meeting. An in-person vote at the Meeting will cancel any vote submitted through a form of proxy before the Meeting.

Non-Registered (Beneficial) Shareholders

If your Wajax Common Shares are held in the name of an intermediary, such as a trustee, financial institution or securities broker, you are a non-registered shareholder. If you receive a voting instruction form, you are a non-registered shareholder.

Proxy Voting Options

Applicable securities laws and regulations require that your intermediary seek your voting instructions prior to the Meeting. You will receive a voting instruction form from your intermediary containing instructions pertaining to the completion and transmission of the form. These instructions should be read carefully to ensure that your voting rights are exercised accordingly at the Meeting.

If you are a non-registered shareholder and are unable to attend the Meeting but wish that your voting rights be exercised on your behalf by a proxyholder, you must follow the voting instructions provided by your representative. The person named as proxyholder in the voting instruction form will exercise the voting rights attached to the common shares held on your behalf, in accordance with the instructions set forth in the voting instruction form.

All voting information forms must be returned by your intermediary to Computershare by 5:00 p.m. Eastern Daylight Time on Tuesday, April 30, 2024.

Voting in Person

If you wish to vote in person at the Meeting, you must name yourself as proxyholder in the space provided for such purpose on your voting instruction form. To do so, you have to write your name on the voting instruction form and return it following the instructions provided. You are also required to sign in with a representative of Computershare before attending the Meeting.

Appointment of a Proxyholder

As a shareholder, you have the right to appoint another person (a "Proxyholder") to attend the Meeting and exercise your voting rights. You have the right to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, by inserting the name of the Proxyholder of your choice in the blank space provided for that purpose in the form of proxy or voting instruction form. The Proxyholder need not be a shareholder of the Corporation. If the shareholder is a corporation, the form of proxy or voting instruction form must be executed by a duly authorized officer or a representative thereof. You may enter your voting instructions by following the instructions indicated on the front and back of the form of proxy or voting instruction form.

Revocation of a Proxy

A shareholder who executes and returns their form of proxy or voting instruction form may revoke it by way of written notice executed by the shareholder, or by the shareholder's attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at Wajax's registered office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

Voting of Proxies

The form of proxy or voting instruction form, once completed, confers discretionary authority upon the Proxyholder with respect to the matters set out in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment thereof. As of the date hereof, Wajax management knows of no other matters to come before the Meeting.

If no choice is specified by you, your Common Shares will be voted FOR the election as directors of the nominees whose names are set forth herein, FOR the reappointment of KPMG LLP as Wajax's auditor, FOR the approval of amendments to Wajax's Directors' Deferred Share Unit Plan, and FOR the acceptance of Wajax's approach to executive compensation.

Voting Securities and Principal Holders Thereof

As at March 5, 2024, Wajax had a total of 21,810,411 Common Shares issued and outstanding, each carrying the right to one vote per share. The board of directors has fixed the close of business on March 22, 2024 as the record date for the purpose of determining shareholders entitled to receive notice of the Meeting. Each holder of Common Shares at the time of the close of business on the record date will be given notice of the Meeting and will be entitled to vote at the Meeting in person or by proxy the number of Common Shares of record held by such holder on the record date.

As at March 5, 2024, to the knowledge of Wajax's directors and executive officers, the only person or company which beneficially owns or exercises control over more than 10% of Wajax's outstanding Common Shares is Mawer Investment Management Ltd. ("**Mawer**"). Based on available public information, Mawer holds a total of 2,422,526 Common Shares, representing approximately 11.20% of the issued and outstanding Common Shares as of March 5, 2024.

How the Votes Will Be Counted

All of the matters to come to a vote at the Meeting can be approved by a simple majority of votes cast at the Meeting by proxy or in person. Votes will be counted and tabulated by Computershare.

Business of the Meeting

The following items of business will come before the Meeting.

1. Receipt of Financial Statements and Auditor's Report

Wajax's consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon, both of which will be placed before shareholders at the Meeting, are contained in our Annual Report for the year ended December 31, 2023, which was mailed to shareholders together with this Information Circular.

Copies of the financial statements and our Annual Report are also available on Wajax's website at www.wajax.com or on SEDAR+ (www.sedarplus.ca).

No action is required or proposed to be taken at the Meeting with respect to the financial statements.

2. Election of Directors

The number of directors to be elected at the Meeting is nine, with each director to serve for a term of one year or until their successor is elected. All nominees for election were elected as directors at the annual meeting of Wajax shareholders held on May 2, 2023. The nominees are:

Leslie Abi-karam	A. Jane Craighead	Elizabeth A. Summers
Thomas M. Alford	Ignacy P. Domagalski	Alexander S. Taylor
Edward M. Barrett	David G. Smith	Susan Uthayakumar

Each of the nine nominees is qualified and experienced and has expressed their willingness to serve on the board for the ensuing term.

The board recommends that shareholders vote **FOR** each nominated director. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote **FOR** the election of the proposed nominees whose names are set forth above.

More information and profiles of each nominee are set out under "About the Director Nominees" on page 11.

Director independence is discussed on page 20 and majority voting on page 25.

3. Appointment of Auditor

At the Meeting, shareholders will be asked to approve a resolution appointing KPMG LLP ("**KPMG**") as Wajax's auditor and authorizing the directors to fix the auditor's remuneration. KPMG has served as auditor of Wajax and its predecessors since 1996.

The Audit Committee of the board of directors oversees KPMG's performance, qualifications, independence, objectivity and professional skepticism. In addition to an annual performance assessment by the Audit Committee, auditor independence is also supported by the rotation of the lead audit partner every seven years, in accordance with Canadian Public Accountability Board (CPAB) and applicable professional regulatory rules. The most recent KPMG audit partner rotation occurred in 2021.

Fees paid or accrued by Wajax for services rendered by KPMG in respect of the years ended December 31, 2023 and 2022 were as follows:

	2023	**2022**
Audit	$ 1,383,764	$ 1,185,772
Audit-Related	$ 141,732	$ 107,547
Tax Fees	$ 119,136	$ 122,854
Other Fees	$ -	$ -
Total	$ 1,644,632	$ 1,416,173

Prior to recommending the appointment of KPMG, the Audit Committee of the board of directors completed an assessment of KPMG's performance during the 2023 audit.

The assessment focused on four key areas: independence, objectivity and professional skepticism; the quality of the engagement team; the quality of service; and the quality of communication and interaction with KPMG.

A description of the nature of the services comprising the fees disclosed under each of these headings is included in Wajax's Annual Information Form for the year ended December 31, 2023, which has been filed on SEDAR+ (www.sedarplus.ca) under the heading "External Auditor's Service Fee".

The board of directors recommends that shareholders vote **FOR** the appointment of KPMG as Wajax's auditor and authorizing the directors to fix the auditor's remuneration. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote **FOR** the appointment of KPMG as Wajax's auditor and authorizing the directors to fix the auditor's remuneration.

4. Amendments to Directors' Deferred Share Unit Plan

On March 5, 2024, the board of directors approved certain amendments to Wajax's Directors' Deferred Share Unit Plan (the "**DDSUP**") in order to increase the number of Common Shares issuable under the DDSUP, to conform to certain U.S. legislation and to make certain other amendments. Such amendments are referred to herein as the "**DDSUP Amendments**".

Three of the DDSUP Amendments require shareholder approval at the Meeting (collectively, the "**DDSUP Amendments Requiring Shareholder Approval**"), namely, amendments to:

- Replenish the current reserve of 462,389 Common Shares under the DDSUP, of which only 108,676 remain available for issuance, by adding 350,000 Common Shares, such that a total of 812,389 Common Shares, representing 3.73% of the Common Shares issued and outstanding as of March 5, 2024, will be issuable under the DDSUP. The 350,000 Common Shares proposed to be newly reserved represent an additional 1.61% of the Common Shares issued and outstanding as of March 5, 2024.

  Since the inception of the plan in 2005, a total of 437,611 Common Shares (or, prior to January 1, 2011, units of Wajax Income Fund, Wajax's predecessor) have been issued from treasury in association with redemptions of DDSUs (or, prior to January 1, 2011, deferred fund units of Wajax Income Fund). As of March 5, 2024, a total of 353,713 DDSUs were outstanding for which Common Shares are already reserved. The board therefore considers it advisable that an additional 350,000 Common Shares be reserved for issuance from treasury under the DDSUP;

- Amend the amendment provisions so as to allow the board of directors to amend the DDSUP without the need for shareholder approval if the changes are necessary or desirable to comply with applicable laws, rules or regulations of any regulatory authority, or if the changes do not otherwise require shareholder approval by virtue of the terms of the plan, applicable laws, rules or regulations of any regulatory authority; and

- Allow the rights of a director under the DDSUP to be transferrable, encumbered or assigned by will or other testamentary instrument or the laws of succession.

Other DDSUP Amendments not requiring shareholder approval were approved by the board to:

- Insert in the plan text the requirement for directors to receive a minimum of 50% of their annual director retainer, or, in the case of the board chair, a minimum of 50% of their annual board chair retainer, in DDSUs. This requirement had previously been established by resolution of the board, but not incorporated into the plan text; and

- Clarify that an election by a director to receive a greater proportion of their annual compensation in DDSUs may only be made on a date on which trading in Common Shares is permitted and will only be effective with respect to compensation to be earned after the election has been received by Wajax.

For a summary of the current terms of the DDSUP, see "Director Compensation – Directors' Deferred Share Unit Plan" in this Information Circular. A copy of the DDSUP after giving effect to the DDSUP Amendments is also set out as Schedule "A" to this Information Circular.

At the Meeting, shareholders will be asked to adopt the resolution of the shareholders set out below, approving the DDSUP Amendments Requiring Shareholder Approval. In order to be adopted, the resolution must be passed by a majority of the votes cast by shareholders at the Meeting:

> The DDSUP aligns the economic interests of directors and shareholders through exposure to share price fluctuations over the longer term.
>
> Directors must receive a minimum of 50% of their annual director retainer in directors' deferred share units (DDSUs) on a value-for-value basis under the DDSUP – and can elect to receive a maximum of 100% of their compensation in DDSUs.
>
> DDSUs cannot be transferred and can only be redeemed when a director ceases to be on the board.
>
> More information regarding the DDSUP, including the annual "burn rate" for each of the last three financial years, is set out on page 34.

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

1. the DDSUP Amendments Requiring Shareholder Approval, as described in the Corporation's management information circular dated March 5, 2024, are hereby ratified, approved and confirmed;

2. without limiting the generality of the forgoing, the number of authorized and non-issued shares that shall be reserved for the purposes of the DDSUP be replenished by 350,000 shares such that following the replenishment, there will be 458,676 shares reserved for issuance under the Plan out of a possible maximum of 600,000 shares as per the terms of Section 5.6 of the plan;

3. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution; and

4. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

The board of directors has determined that the DDSUP Amendments Requiring Shareholder Approval are in the best interests of Wajax and its shareholders and recommends that shareholders vote **FOR** the approval of the DDSUP Amendments Requiring Shareholder Approval. Unless instructed otherwise, the persons whose names appear on the enclosed form of proxy will vote **FOR** the resolution to approve such amendments.

5. Advisory Vote on Approach to Executive Compensation

At the Meeting, Wajax will conduct its twelfth "say-on-pay" advisory vote on executive compensation. Wajax's most recent "say-on-pay" vote, held at its 2023 annual meeting, resulted in our approach to executive compensation being approved by 88.01% of the votes cast.

The board diligently reviews Wajax's executive compensation plans on a regular basis and consults with experts regarding the design and positioning of such plans within the marketplace. Shareholders are encouraged to review the information set out in the Executive Compensation section regarding the principles and objectives underlying our executive compensation program, the regular benchmarking process undertaken with respect to compensation targets, as well as the individual program elements.

To ensure our compensation plans are operating as intended to create a strong link between pay and performance, a CEO Pay for Performance Review has been completed each year since 2017, including early in 2024. A formal CEO Compensation Review was also completed in 2023. The results of 2023 CEO Compensation Review and 2024 CEO Pay for Performance Review are discussed on page 45.

Compensation benchmarking for named executive officers ("**NEOs**") is also completed every other year and is discussed on page 41.

At the Meeting, shareholders will be asked to adopt the resolution of shareholders set out below, accepting Wajax's approach to executive compensation. In order to be adopted, the resolution must be passed by a majority of the votes cast by shareholders at the Meeting:

"**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the board of directors of the Corporation, that the shareholders accept the approach to executive compensation disclosed in the Corporation's management information circular dated March 5, 2024."

The board recommends that shareholders vote **FOR** the advisory "say-on-pay" resolution. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote **FOR** the advisory "say-on-pay" resolution.

As part of our commitment to strong governance practices, we have held a "say-on-pay" vote each year since 2013.

Shareholders are encouraged to review the Executive Compensation section of this Information Circular starting on page 38, which discusses the principles and objectives underlying our executive compensation program, compensation benchmarking and individual program elements.

The results of our 2023 CEO Compensation Review and our 2024 CEO Pay for Performance Review are discussed on page 45.

As the vote is advisory, results will be non-binding on the board. The board and the Human Resources and Compensation Committee will, however, consider the outcome of the vote when reviewing and approving executive compensation policies and decisions, and in the context of feedback and comments received from shareholders in the course of regular communications.

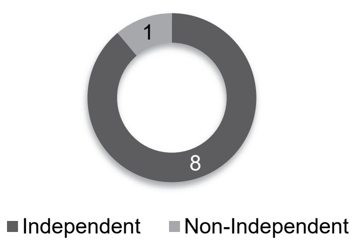
ABOUT THE DIRECTOR NOMINEES

This section of the Information Circular provides detailed information regarding the nominees for election to the board of directors.

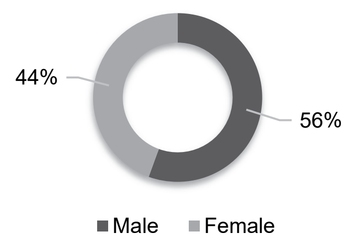
The number of directors to be elected at the Meeting is nine, with each director to serve for a term of one year. All nominees for election were elected as directors at the annual meeting of Wajax shareholders held on May 2, 2023. Two current directors, Sylvia D. Chrominska and Douglas A. Carty, will be retiring from the board at the close of the Meeting and, as such, are not standing for re-election.

Each of the nine nominees is qualified and experienced and has expressed their willingness to serve on the board for the ensuing term. Eight of the nominees are independent; the only exception is Ignacy P. Domagalski, as he is Wajax's President and CEO.

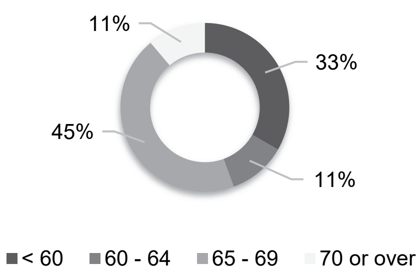
Independence of Nominees



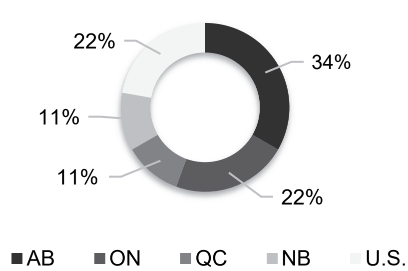
Gender Diversity of Nominees



Age of Nominees



Residence of Nominees



A profile of each director nominee is set forth below. Information regarding the equity holdings of each nominee is included with their profile.

In the profiles, "DDSUs" refers to Directors' Deferred Share Units. Particulars of the Directors' Deferred Share Unit Plan are provided on page 34. "SOP Rights" refers to vested rights under the Share Ownership Plan. Particulars of the Share Ownership Plan are provided on page 56. For purposes of measurement and disclosure, information as to DDSUs and Common Shares is provided as of December 31 in each year for 2023, 2022 and 2021 holdings. The market value of holdings was calculated using the volume weighted average trading price of Common Shares on the Toronto Stock Exchange (the "**TSX**") on the five trading days prior to December 31 in each year: 2021 – $23.65, 2022 – $19.78 and 2023 – $29.54.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Each director elected will hold office until the next succeeding annual meeting of shareholders or until such office is earlier vacated.

89% of director nominees (8 of 9) are independent.

100% of board committee members are independent.

44% of director nominees – and **50%** of independent nominees – are female.

6.4 years – average board tenure of the director nominees.

All director nominees are qualified and experienced – including experience as a senior executive of a publicly listed corporation or other major organization with significant operations.

No director nominees serve together on another public company board or have any material interest in any item of business at the Meeting other than the election of directors.

A **board skills matrix** is set out on page 24, as is additional information regarding director nominees.

Leslie Abi-karam
Age: 65
Palm Beach Gardens, Florida
United States

Director since 2020
Independent

2023 Voting Results
For – 98.78%
Against – 1.22%

Ms. Abi-karam is a corporate director. She serves on the board of TFI International Inc., a North American leader in the transportation and logistics industry. She is also the President of LAK Partners LLC, an independent advisor to private equity firms and technology start-ups.

Ms. Abi-karam has over 39 years of experience in technology and management, including an extensive career at Pitney Bowes Inc., a global technology company providing mailing, shipping, e-commerce and software solutions. From 2008 to 2013, she served as President of Pitney Bowes' portfolio of global communications solutions businesses, with responsibility for operations in 40 countries, and oversaw their transition from physical to digital solutions. Prior to that, she served as President of Pitney Bowes' global document messaging technologies group, and President of its global mail services business, where she introduced and commercialized a suite of digital, Internet-enabled products. She holds a Bachelor of Science degree in Industrial Engineering from Northeastern University and a Master of Business Administration from the University of Bridgeport.

Wajax Board/Committee Memberships[1]	**2023 Meeting Attendance**	
Board of Directors	8 of 8	100%
Audit Committee	2 of 2	100%
Governance Committee	2 of 2	100%
Human Resources and Compensation Committee	6 of 6	100%

Other Current Public Company Board Memberships

TFI International Inc.

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	Nil	11,566	11,566	$341,660
2022	Nil	8,210	8,210	$162,394
2021	Nil	4,567	4,567	$108,010

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes

(1) Following Wajax's May 2, 2023 annual meeting, Ms. Abi-karam was appointed a member of the Governance Committee and ceased to be a member of the Audit Committee.

Thomas M. Alford
Age: 66
Calgary, Alberta
Canada

Director since 2014
Independent

2023 Voting Results
For – 97.23%
Against – 2.77%

Mr. Alford is President of the Well Services division of Precision Drilling Corporation, a leading provider of contract drilling and well services.[1] He is also the Chairman of Trican Well Service Ltd., a supplier of products, equipment and services used during the development of oil and gas reserves. Until 2020, Mr. Alford was a director of Strad Inc., an energy services and solutions provider to the North American oil and gas industry.

Mr. Alford has more than 43 years of experience in the western Canadian oil and gas industry. He was previously the President and Chief Executive Officer of IROC Energy Services Corporation, an Alberta oilfield services company offering a diverse range of innovative products, services and equipment, and served as interim-President and Chief Executive Officer of High Arctic Energy Services Inc. He holds a Bachelor of Commerce degree from the University of Alberta.

Wajax Board/Committee Memberships	**2023 Meeting Attendance**	
Board of Directors	8 of 8	100%
Audit Committee	4 of 4	100%
Governance Committee	5 of 5	100%

Other Current Public Company Board Memberships

Trican Well Service Ltd.

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	19,800	80,113	99,913	$2,951,430
2022	19,800	70,179	89,979	$1,779,785
2021	19,800	59,837	79,637	$1,883,415

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes

(1) Non-executive officer.

Edward M. Barrett
Age: 70
Woodstock,
New Brunswick
Canada

Director since 2006
Independent

2023 Voting Results
For – 95.49%
Against – 4.51%

Mr. Barrett is Chairman and Co-Chief Executive Officer of Barrett Corporation, a private holding and management company. He is also a director of Atlantic Industries Limited, a private company providing corrugated steel products for infrastructure applications, NAV Canada, Canada's civil air navigation services provider, Blue Cross Life Insurance Company of Canada, a provider of life insurance and income protection products, Medavie Inc., a health services and national Blue Cross provider, Apex Industries Inc., a private metal manufacturing, product development and automation company, and the Wallace McCain Institute at the University of New Brunswick. Until 2020, Mr. Barrett was the Chairman of NB Power, an electric utility Crown corporation.

Mr. Barrett holds a Bachelor of Arts degree from Acadia University and a Master of Public Administration from Dalhousie University. He was inducted into the New Brunswick Business Hall of Fame in 2010 and has been recognized as a Fellow of the Institute of Corporate Directors (ICD). Mr. Barrett was invested into the Order of New Brunswick in 2021.

Wajax Board/Committee Memberships[1]	**2023 Meeting Attendance[2]**	
Board of Directors (Chair)	8 of 8	100%
Audit Committee	3 of 4	75%
Governance Committee	5 of 5	100%
Human Resources and Compensation Committee	6 of 6	100%

Other Current Public Company Board Memberships

NAV Canada

Information Regarding Securities Held

Year	**Common Shares**	**DDSUs**	**Total**	**Market Value**
2023	10,890	78,469	89,359	$2,639,665
2022	140	70,142	70,282	$1,390,178
2021	140	61,869	62,009	$1,466,513

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes

(1) As Chairman, Mr. Barrett is an *ex-officio* member of all board committees.
(2) For more information, see Board and Committee Attendance on page 36.

A. Jane Craighead
Age: 64
Elizabethtown, Ontario
Canada

Director since 2021
Independent

2023 Voting Results
For – 98.85%
Against – 1.15%

Ms. Craighead is a corporate director. She serves on the boards of Crombie REIT, a leading Canadian real estate investment trust, and Telesat Corporation, one of the world's largest global satellite operators. She is also a director of the McGill University Health Centre Foundation. Until they were taken private in 2021 and 2022, respectively, Ms. Craighead was a director of Clearwater Seafoods Incorporated, one of North America's largest seafood companies, and Intertape Polymer Group Inc., a packaging products and systems company.

Ms. Craighead has extensive strategic human resources experience and was previously SVP, Global Human Resources at Scotiabank. Prior to that, she was Global Practice Leader, Rewards at Rio Tinto Plc, and Eastern Canada Human Capital Advisory Services Business Leader at Mercer Human Resources Consulting. Ms. Craighead has also held business faculty appointments at McGill, Concordia and Queen's universities. She holds a Ph.D. in Management and a Graduate Diploma in Accounting from McGill University, a Bachelor of Commerce degree from Mount Allison University and is a Chartered Professional Accountant.

Wajax Board/Committee Memberships	**2023 Meeting Attendance[1]**	
Board of Directors	7 of 8	88%
Audit Committee	4 of 4	100%
Human Resources and Compensation Committee (Chair)	6 of 6	100%

Other Current Public Company Board Memberships

Crombie REIT and Telesat Corporation

Information Regarding Securities Held

Year	**Common Shares**	**DDSUs**	**Total**	**Market Value**
2023	6,500	14,923	21,423	$632,835
2022	5,000	7,841	12,841	$253,995
2021	1,700	455	2,155	$50,966

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes

(1) For more information, see Board and Committee Attendance on page 36.

Ignacy P. Domagalski
Age: 44
Calgary, Alberta
Canada

Director since 2022
Not Independent
(Management)

2023 Voting Results
For – 95.68%
Against – 4.32%

Mr. Domagalski is the President and Chief Executive Officer of Wajax. Prior to joining Wajax, Mr. Domagalski was the Chief Executive Officer of Tundra Process Solutions Ltd., a leading western Canadian supplier of industrial process equipment to the midstream oil and gas, oil sands, petrochemical, mining, forestry and municipal sectors. Tundra was acquired by Wajax in January 2021. Mr. Domagalski previously served as the Chief Operating Officer of Tundra from 2008 to 2016. Prior to joining Tundra, Mr. Domagalski was the President of Western Industrial Enterprises Ltd., a distributor of high-end air compressors, and prior to that, spent five years in the financial services industry. He holds a Bachelor of Commerce (Honours) degree from the Asper School of Business at the University of Manitoba. Mr. Domagalski is the Fundraising Chair and a director of the Kids Cancer Care Foundation of Alberta, and a member of the Business Council of Canada.

Wajax Board/Committee Memberships	**2023 Meeting Attendance[1]**	
Board of Directors	8 of 8	100%

Other Current Public Company Board Memberships

None

Information Regarding Securities Held[2]

Year	Common Shares	SOP Rights	Total	Market Value
2023	135,823	–	135,823	$4,012,211
2022	135,823	–	135,823	$2,686,579

Meets Common Share/equity holding requirements: **Yes**

Notes

(1) Mr. Domagalski also attends meetings of all board committees in his capacity as President and CEO of Wajax. During 2023, he attended 4 of 4 Audit Committee meetings (100%), 5 of 5 Governance Committee meetings (100%) and 6 of 6 Human Resources and Compensation Committee meetings (100%).

(2) Upon assuming the role of President and CEO, Mr. Domagalski held Common Shares valued on a cost-basis at over 5X his initial base salary, exceeding the 3X required to be held by him under our Share Ownership Plan. Mr. Domagalski has agreed to maintain an equity holding of at least 5X his initial base salary for the duration of his employment with Wajax, and for 12 months thereafter. Information regarding unvested share-based compensation awards is set out in the Executive Compensation section of this Information Circular.

David G. Smith
Age: 66
Calgary, Alberta
Canada

Director Since 2023
Independent

2023 Voting Results
For – 98.89%
Against – 1.11%

Mr. Smith is a corporate director. Until 2021, he was a director of Crew Energy Inc., a growth-oriented oil and natural gas producer based in British Columbia and, until 2020, a director of Keyera Corp., one of Canada's largest independent midstream oil and gas operators.

Mr. Smith has over 38 years of experience in the western Canadian oil and gas industry, including an extensive career at Keyera, where he played a key role its formation, evolution and growth. From 2015 to 2020, he served as President and CEO of Keyera, and prior to that, as President and Chief Operating Officer. He also served as Keyera's Executive Vice President – Liquids Business Unit, and before that, Executive Vice President, Chief Financial Officer and Corporate Secretary. Prior to joining Keyera, Mr. Smith held progressively senior finance roles at Gulf Canada Resources Limited and Imperial Oil Limited. Mr. Smith holds a Bachelor of Mathematics degree from the University of Waterloo and a Master of Business Administration from Harvard University. He also holds the ICD.D designation from the Institute of Corporate Directors.

Wajax Board/Committee Memberships	**2023 Meeting Attendance[2]**	
Board of Directors	5 of 5	100%
Audit Committee	2 of 2	100%
Human Resources and Compensation Committee	3 of 4	75%

Other Current Public Company Board Memberships

None

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	10,000	4,016	14,016	$414,033

Meets Common Share/DDSU ownership guidelines: **In Progress[1]**

Notes

(1) Directors have five years from their first election/appointment to the board to meet the Common Share/DDSU ownership guideline for directors.

(2) For more information, see Board and Committee Attendance on page 36.

Elizabeth A. Summers
Age: 54
Oakville, Ontario
Canada

Director Since 2023
Independent

2023 Voting Results
For – 98.90%
Against – 1.10%

Ms. Summers is Chief Financial Officer of HydroStor Inc., a global leader in long-duration energy storage. She is also a director of the Nuclear Waste Management Organization, the not-for-profit organization tasked with the safe, long-term management of Canada's used nuclear fuels.

Ms. Summers has over 33 years of experience in finance and energy and was previously Executive Vice President and Chief Financial Officer of Superior Plus Corp., a leading North American distributor of propane and distillates. Prior to that, she was Senior Vice President and Chief Financial Officer of Ontario Power Generation, Ontario's largest electrical power generator, and, prior to that, Chief Financial Officer of Just Energy Group Inc., a leading North American distributor of electricity and natural gas. Ms. Summers also held progressively senior finance roles at Hydro One Inc., including Executive Vice President and Chief Financial Officer. She began her career in the audit practice at Ernst & Young. Ms. Summers holds a Bachelor of Business Administration degree from Wilfrid Laurier University. She is a Chartered Accountant and holds an FCPA designation from CPA Ontario.

Wajax Board/Committee Memberships	**2023 Meeting Attendance**	
Board of Directors	5 of 5	100%
Audit Committee (Chair)	2 of 2	100%
Human Resources and Compensation Committee	4 of 4	100%

Other Current Public Company Board Memberships

None

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	1,800	1,887	3,687	$108,914

Meets Common Share/DDSU ownership guidelines: **In Progress[(1)]**

Notes

(1) Directors have five years from their first election/appointment to the board to meet the Common Share/DDSU ownership guideline for directors.

Alexander S. Taylor
Age: 66
Montreal, Québec
Canada

Director since 2009
Independent

2023 Voting Results
For – 95.08%
Against – 4.92%

Mr. Taylor is a corporate director. Until 2022, he served as President, Nuclear of SNC-Lavalin Group Inc., a world leader in the engineering and construction industry and, prior to that, was President, Power Group of SNC-Lavalin. Before joining SNC-Lavalin in 2014, Mr. Taylor was Senior Group Vice President, Oil, Gas & Petrochemical Business Unit of ABB Inc., a leader in power and automation technologies for the industrial and utility sectors.

Mr. Taylor has more than 42 years of experience working with Canadian utility and industry customers. He began his career with Atomic Energy of Canada as a commissioning engineer, before joining Elsag Bailey Process Automation N.V., one of the world's leading process automation groups. He held successively senior management positions in Canada and overseas, and when ABB acquired Elsag Bailey, was appointed Head of Oil and Gas Industries within the Automation Technologies division. Mr. Taylor holds a Bachelor of Mechanical Engineering degree from Queen's University and a Master of Business Administration from the University of Western Ontario.

Wajax Board/Committee Memberships	**2023 Meeting Attendance[(1)]**	
Board of Directors	8 of 8	100%
Governance Committee (Chair)	5 of 5	100%
Human Resources and Compensation Committee	5 of 6	83%

Other Current Public Company Board Memberships

None

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	Nil	46,228	46,228	$1,365,575
2022	Nil	41,134	41,134	$813,631
2021	Nil	35,925	35,925	$849,626

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes:

(1) For more information, see Board and Committee Attendance on page 36.

Susan Uthayakumar
Age: 51
West Palm Beach,
Florida
United States

Director since 2020
Independent

2023 Voting Results
For – 96.60%
Against – 3.40%

Ms. Uthayakumar is the Chief Energy and Sustainability Officer of Prologis, Inc., the global leader in logistics real estate.(1) She is also a director of Electra Battery Materials Corporation, a provider of low-carbon, sustainable and traceable raw materials for the electric vehicle industry. Until 2020, Ms. Uthayakumar was a director of Adesto Technologies Corporation, a supplier of semiconductors and embedded systems for the Internet of things.

Ms. Uthayakumar has over 28 years of experience in finance and management. Prior to joining Prologis, she held progressively senior roles at Schneider Electric, a leading global provider of energy management and digital automation solutions, including, in Canada, Vice President – National Sales, Vice President – Low Voltage and Distribution, Chief Financial Officer, and CEO and Country President, before becoming the Global Sustainability Business Division President of Schneider. She began her career as a Chartered Accountant in the consulting practice at Deloitte, later joining McCain Foods Limited, where she developed and executed global growth strategies. Ms. Uthayakumar holds Bachelor of Arts and Master of Accounting degrees from the University of Waterloo, and a Master of Business Administration from Northwestern University. She has also completed the Directors' Consortium program for public company board members at the Stanford University Graduate School of Business.

Wajax Board/Committee Memberships	**2023 Meeting Attendance**	
Board of Directors	8 of 8	100%
Audit Committee	4 of 4	100%
Governance Committee	5 of 5	100%

Other Current Public Company Board Memberships

Electra Battery Materials Corporation (formerly First Cobalt Corp.)

Information Regarding Securities Held

Year	Common Shares	DDSUs	Total	Market Value
2023	Nil	11,566	11,566	$341,660
2022	Nil	8,210	8,210	$162,394
2021	Nil	4,567	4,567	$108,010

Meets Common Share/DDSU ownership guidelines: **Yes**

Notes

(1) Non-executive officer.

CORPORATE GOVERNANCE

This section of the Information Circular provides detailed information about our corporate governance practices and our board of directors.

Wajax believes in strong corporate governance as a foundation for financial integrity, shareholder confidence and sustainable performance.

As a Canadian reporting issuer listed on the TSX, our corporate governance policies and practices comply with all applicable Canadian regulatory requirements, including National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the *Canada Business Corporations Act* (the "**CBCA**"), and requirements for Canadian companies listed on the TSX.

Where to find it

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Governance-at-a-Glance

What we do:

- ✓ **Independent board**
  89% of director nominees (8 of 9) are independent
- ✓ **Independent, non-executive chair**
  Separate Chairman and CEO positions and an independent Chairman of the board
- ✓ **Independent committees**
  100% of board committee members are independent
- ✓ **Independent advice**
  The board and each board committee have full authority to retain independent advisors to assist them in carrying out their duties and responsibilities
- ✓ **Board diversity**
  The board has adopted a diversity policy, including a target of 30% for the number of women on the board, and 44% of director nominees are women
- ✓ **Board renewal**
  The board has adopted age and term limits for directors
- ✓ **No board interlocks**
  None of our director nominees serve together on another public company board
- ✓ **Annual evaluation process**
  Directors evaluate the board, committees and individual director performance every year
- ✓ **Strong risk oversight**
  The board and its committees work together to oversee risk management and strategic, financial and operating risks
- ✓ **Equity ownership**
  Directors and certain senior officers are required to have an equity interest in Wajax to align their interests with those of shareholders
- ✓ **Say-on-pay**
  An advisory vote on our approach to executive compensation has been held every year since 2013
- ✓ **Code of Conduct**
  Directors, officers and employees must comply with our Code of Business Conduct and confirm their compliance each year

What we don't do:

- X **No stock options**
  No stock option awards for directors or officers
- X **No overboarding**
  No director nominee sits on more than two other public company boards

Board Structure, Composition and Independence

Shareholders

- Shareholders elect the board of directors
- Director recruitment, skills and competencies are discussed on page 23
- Our majority voting practices are discussed on page 25

Board of Directors

- The mandate of the board of directors is to enhance long-term value for shareholders
- A copy of Wajax's Board Mandate and Governance Guidelines is attached as Schedule "B"

Board Committees

- Three committees established by the board of directors to assist in carrying out its mandate
- Audit Committee // Governance Committee // Human Resouces and Compensation Committee
- Each provides specific expertise and is composed entirely of independent directors

In the discharge of its mandate, the board has assumed responsibility for broad policies and for the overall effective and ethical performance of Wajax through the oversight of management. The board has assumed specific oversight responsibility for various matters, including: strategic planning, risk assessment, succession planning, the adoption of a communications policy, the oversight of accounting and financial reporting systems and internal and disclosure controls, and environmental, social and governance (“**ESG**”) policies and practices. Matters requiring prior approval by the board include all matters of policy and actions outside the ordinary course of Wajax’s operations.

During 2023, the board of directors was primarily composed of eleven members: Mses. Abi-karam, Chrominska, Craighead, Summers and Uthayakumar, and Messrs. Alford, Barrett, Carty, Domagalski, Smith and Taylor. Two directors – Sylvia D. Chrominska, a director since 2015, and Douglas A. Carty, a director since 2009 – will retire from the board at the conclusion of the Meeting. The board met eight times in 2023.

Based on a review of applicable factual circumstances, including personal and business relationships, all nominees for election to the board have been determined to be “independent” for the purposes of NI 58-101, except for Mr. Domagalski, Wajax’s President and CEO. A director or nominee is considered independent if he or she has no direct or indirect material relationship with Wajax as determined by the board in consultation with the Governance Committee. A material relationship is defined as a relationship which could, in the board’s view, be reasonably expected to interfere with the exercise of a director or nominee’s independent judgment. In determining director and nominee independence, the board also considers each of the specific circumstances set out in NI 52-110, including the employment of a director or nominee by Wajax or its external auditor, the employment of a director or nominee’s immediate family member by Wajax or its external auditor and the payment of fees to a director or nominee, or a director or nominee’s immediate family member.

At each of its eight meetings in 2023, the board, under the chairmanship of the Chairman of the board, held at least one *in camera* session during which members of management were not in attendance. As discussed further below, each committee of the board also held an *in camera* session as part of each meeting conducted in 2023.

The board of directors has adopted written position descriptions for each of the Chairman of the board and the CEO. The board has also adopted a charter for each of its committees, setting out the committee’s mandate as well as the roles and responsibilities of the chair of the committee.

Copies of these written position descriptions and committee mandates are available on our website at www.wajax.com, and from our Corporate Secretary.

Board Committees

As noted, the board discharges its responsibility directly and through three committees: the Audit Committee, the Governance Committee and the Human Resources and Compensation Committee. Particulars of the functions of these committees are summarized below. The full text of the charter of each committee is available on our website at www.wajax.com.

All committees have the authority to retain counsel or other experts, as deemed appropriate, without seeking board or management approval and to set and pay the compensation of the advisors they engage.

Audit Committee

Independence:	100%
Membership in 2023:	Douglas A. Carty (Chair) Thomas M. Alford Sylvia D. Chrominska A. Jane Craighead David G. Smith (appointed May 2, 2023) Elizabeth A. Summers (appointed May 2, 2023; succeeded Mr. Carty as Chair March 5, 2024) Susan Uthayakumar Leslie Abi-karam (ceased May 2, 2023)
Meetings in 2023:	4

The Audit Committee is responsible for assisting the board in promoting and improving the integrity and objectivity of Wajax's financial reports. The committee also provides oversight over our approach to cyber and data security risk. Its key duties include:

- reviewing all public disclosure documents containing financial information;
- managing the relationship between Wajax and its external auditor by overseeing the work of the external auditor and for making recommendations to the board on the engagement, remuneration and termination of the external auditor based on its evaluation of performance;
- resolving any disagreements between management and the external auditor regarding financial reporting;
- pre-approval of all non-audit services to be provided by the external auditor subject to certain exemptions below a defined threshold;
- reviewing and approving hiring policies regarding employees and former employees of the external auditor and to address complaints received by Wajax under its Code of Business Conduct relating, but not restricted, to concerns over accounting, internal accounting controls or audit matters;
- reviewing disclosure controls and procedures and to inquire as to the existence of any significant deficiencies in the design or operation of internal controls;
- reviewing with management the adequacy and effectiveness of applicable controls related to Wajax's ESG disclosures; and
- reviewing ESG disclosures required to be included in financial reporting prior to publication.

The Audit Committee Charter and additional particulars relating to the education and experience of the members of this committee are disclosed in our Annual Information Form for the year ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).

At each of its meetings in 2023, the committee, under the chairmanship of the committee Chair, held private meetings with management and Wajax's auditor, as well as *in camera* sessions at which Wajax's auditor and members of management were not in attendance.

Governance Committee

Independence:	100%
Membership in 2023:	Alexander S. Taylor (Chair) Leslie Abi-karam (appointed May 2, 2023) Thomas M. Alford Douglas A. Carty Susan Uthayakumar
Meetings in 2023:	5

The Governance Committee is responsible for developing Wajax's approach to corporate governance issues, with the goal of assuring that a comprehensive system of stewardship and accountability to shareholders is in place and functioning among directors, management and employees of Wajax. Its key duties include:

- evaluating and recommending nominees to the board;
- reviewing board compensation policy;
- developing an orientation and education program for new directors;
- annually evaluating the performance and effectiveness of the board, its committees, individual directors and the Chairman of the board;
- oversight of Wajax's environmental management programs;
- making recommendations to the board regarding Wajax's ESG oversight structure;
- reviewing non-financial ESG disclosures;
- ensuring Wajax's corporate governance practices are aligned with its ESG approach and policies; and
- assisting the board in overseeing risk management policies and procedures.

At each of its meetings in 2023, the committee, under the chairmanship of the committee Chair, held *in camera* sessions at which members of management were not in attendance.

Human Resources and Compensation Committee

Independence:	100%
Membership in 2023:	A. Jane Craighead (Chair) Leslie Abi-karam Sylvia D. Chrominska David G. Smith (appointed May 2, 2023) Elizabeth A. Summers (appointed May 2, 2023) Alexander S. Taylor
Meetings in 2023:	6

The Human Resources and Compensation Committee is responsible for overseeing the development of executive and senior management succession plans, for assisting the board in the discharge of its responsibilities relating to the development and implementation of compensation policies and programs, for promoting, supporting and monitoring improvements to the health and safety performance of the corporation, and for overseeing the sponsorship and administration of registered and non-registered pension plans maintained by the corporation and its affiliates. Its key duties include:

- reviewing and making recommendations on personnel policies and employee relations matters;
- developing and implementing compensation policies and programs for senior and executive management;

- reviewing and annually approving the goals and objectives related to the compensation of senior executives;
- reviewing and annually recommending to the board the goals and objectives related to the compensation of the CEO;
- ensuring processes are in place to support the development of and succession plans for senior executives;
- making recommendations on the appointment of officers;
- reviewing and approving any employment, change of control or similar agreements and any severance agreements proposed to be provided to any current or former officers;
- reviewing executive compensation information prior to public disclosure;
- promoting, supporting and monitoring improvements to the health and safety performance at Wajax;
- overseeing the sponsorship and administration of registered and non-registered pension plans maintained by Wajax and its affiliates; and
- ensuring that Wajax's human resources management and compensation strategies are aligned with its ESG approach and policies.

The Chair of the committee, together with the Chairman of the board, jointly evaluate on an annual basis the CEO's performance against pre-established goals and objectives and review their assessment with the full board prior to determination of the compensation of the CEO.

In determining compensation for our senior executives, the committee from time to time retains independent compensation consultants to provide expert advice and opinions on compensation matters. Further particulars on this subject are provided in the Compensation Discussion and Analysis section of this Information Circular.

At each of its meetings in 2023, the committee, under the chairmanship of the committee Chair, held *in camera* sessions at which members of management were not in attendance.

Nomination and Election of Directors

Director Recruitment, Skills and Competencies

In the discharge of its responsibility to identify and recommend candidates for board nomination, the Governance Committee follows a structured process to board renewal and succession. The committee:

- considers the competencies and skills that the board as a whole should possess;
- assesses the competencies, skills, personal qualities, geographical representation and experience of existing directors, together with succession needs; and
- thereafter develops prospective board member profiles to ensure candidates for the board will have the expertise and experience to facilitate its effective functioning.

A list of candidates is developed based on input from current directors or with the assistance of independent search consultants retained by the committee.

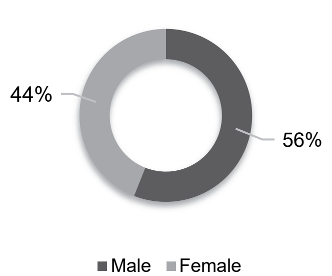
For information regarding Wajax's policy regarding board and executive officer diversity, please see "Board and Executive Officer Diversity" on page 28.

The matrix on the following page lists some of the current skills and competencies considered as part of the assessment conducted by the Governance Committee, along with identification of each board nominee possessing such skill or competency.

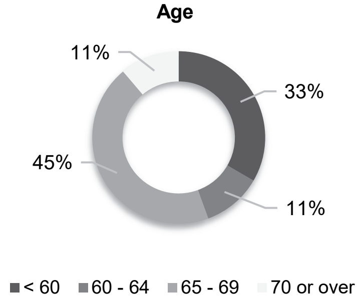
Information is also included regarding the age, board tenure and geographic diversity of all nominees.

Key Director Skills and Competencies	Leslie Abi-karam	Thomas M. Alford	Edward M. Barrett	A. Jane Craighead	Ignacy P. Domagalski	David G. Smith	Elizabeth A. Summers	Alexander S. Taylor	Susan Uthayakumar
Strategy and strategic planning – experience as a senior executive or board member in strategic planning for significant commercial enterprises.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operations leadership – hands-on experience as an operator or senior executive of a significant business.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk management – experience as a senior executive or board member in enterprise risk management (ERM) frameworks, systems and processes.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and accounting – ability to read, understand, analyze and interpret financial statements and notes thereto.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human resources and compensation leadership – experience as a senior executive or board/compensation committee member with a thorough understanding of compensation and pensions and benefits programs.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge – experience in one or more of the mining, oil and gas, forestry products, power generation or transportation industries, or expertise in distribution, supply chain management, logistics or integrated solutions.	✓	✓	✓		✓	✓	✓	✓	✓
Sales and marketing – expertise in sales and marketing combined with strong knowledge of market participants.	✓	✓	✓		✓	✓		✓	✓
Banking/financial leadership – experience in investment or corporate banking and capital markets, or experience as a chief financial officer or other senior executive in financial accounting, reporting or corporate finance.				✓		✓	✓		✓
Corporate governance – experience as a board member for a publicly listed company or other major organization.	✓	✓	✓	✓		✓		✓	✓
Technology – experience with technology development or application, which may include emerging technologies, digital innovation and analytics, IT systems and/or cyber security.	✓			✓		✓	✓	✓	✓
Sustainability, ESG and health and safety – experience in leading or oversight of sustainability programs, including ESG, diversity and inclusion, and/or health and safety programs.	✓	✓		✓	✓	✓	✓	✓	✓
Age									
Under 60					●		●		●
60 – 64				●					
65 – 69	●	●				●		●	
70 or over			●						
Wajax Board Tenure									
0 – 5 years	●			●	●	●	●		●
6 – 10 years		●							
10+ years			●					●	

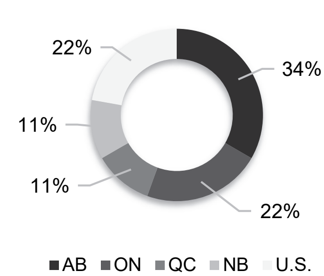
Gender



Age



Residence



Majority Voting

Shareholders are asked to vote "for" or "against" each nominated director. Only nominees receiving a majority of the votes cast in their favour will be elected, subject to limited and defined circumstances.

Our majority voting practices comply with the statutory majority voting requirements under the CBCA, which came into force on August 31, 2022.

In accordance with the provisions of the CBCA and its regulations, a nominee for election as a director who receives a greater number of votes "against" than votes "for" will not be elected as a director. Notwithstanding the foregoing, if the nominee is an incumbent director, the director may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. Furthermore, the board may reappoint an incumbent director even if they do not receive majority support to ensure the board is composed of the requisite number of (i) Canadian residents; and (ii) directors who are neither officers nor employees of the corporation.

The forgoing only applies in circumstances involving an uncontested election of directors. An "uncontested election of directors" means an election where there is only one candidate nominated for each position available on the board, as determined by the board.

Director Orientation and Education

The Governance Committee is responsible for providing orientation to new directors and for ongoing director education.

In 2023, we significantly updated our director education program to include a broader array of topics, speakers, branch tours and site visits – as well as access to external courses and programming.

New directors are briefed by the Chairman of the board, the CEO and senior management, and are provided with a manual which provides documents from recent board meetings, information regarding Wajax's structure, its strategic and operational business plans, its operating performance, its governance system and its financial position. New directors may also attend meetings of board committees of which they are not a member, in order to broaden their knowledge base and receive additional information on Wajax's affairs.

In early 2023, we significantly updated our approach to continuing director education. In particular, based on feedback from directors, we developed a 24-month program for our board based on a combination of the following:

- **In-Person Education** – with sessions balanced between business, functional and governance topics, with internal and external speakers;
- **In-Person Branch/Site/Facility Tours** – off-cycle branch/site tours for smaller groups of directors, focused on Wajax branches, customer sites and manufacturing partner facilities, complimented by larger full board branch/site tours timed to coincide with regularly scheduled meetings;
- **Video Presentations and Virtual Tours** – video presentations and virtual site visits focused on operational matters; and
- **Self-Study** – access to courses and programming offered through the Institute of Corporate Directors (ICD), and other external sources.

Directors also receive presentations on various aspects of our business and operations during regularly scheduled board meetings and receive monthly and mid-quarter business and industry updates from the CEO.

Director education during 2023 included the following presentations, updates and in-person/virtual site tours and visits:

Date	Topic	Presenter(s)	Attendees
March 2023	Cybersecurity Update	CFO	Audit Committee
	Marketing Strategy	VP Marketing	All directors
May 2023	Decarbonization Strategy	VP EH&S and Sustainability	Governance Committee
	Enterprise Risk Management Framework/Strategy	CFO	Governance Committee
	Recruitment and Retention, and Resource Allocation and Capacity (Enterprise Risk Management)	CPO	Governance Committee
	Virtual Facility Tour – Lachine Distribution Centre	CFO, VP Supply Chain and Manager, Distribution Centres	All directors
	Strategic Planning Considerations	CEO, CFO, COO and SVP HE, CPO and VP Corporate Controller	All directors
	Investor Relations Strategy	LodeRock Advisors Inc.	All directors
	In-Person Facility Tours – Tigercat Industries Cambridge and Kitchener Facilities, and Wajax Kitchener Equipment Branch	COO and SVP HE and Senior and Branch Management	Directors(1)
June 2023	In-Person Facility Tours – CNUL Albian Sands Project, Wajax Fort McMurray Power, Industrial Parts and Engineered Repair Services (“**ERS**”) Branch, and Tundra Process Solutions Fort McMurray Branch	CNUL senior and local management, Wajax CEO, COO and SVP HE, senior and branch management	Directors(2)
July 2023	Strategy, Capital Markets and Acquisition Program Considerations	Scotiabank	All directors
	Special Situations/Shareholder Activism Trends and Considerations	BMO Capital Markets	All directors
	Strategic Planning Update	CEO, CFO, COO and SVP HE, CPO and VP Corporate Controller	All directors
August 2023	Governance Trends and Developments	General Counsel	Governance Committee
	Enterprise Risk Management Framework/Strategy	CFO	Governance Committee
	Cybersecurity (Enterprise Risk Management)	CFO	Governance Committee
	Decarbonization Strategy Update	VP EH&S and Sustainability	Governance Committee
	Equity Markets and Sector Update	Scotiabank	All directors
	Strategic Planning Update	CEO, CFO, COO and SVP HE, CPO and VP Corporate Controller	All directors
	In-Person Facility Tour – Wajax Drummondville Power and Industrial Parts Branch	Wajax Executive, Senior and Branch Management	Directors(3)
	In-Person Facility Tours – Wajax Québec City ERS Branch and Québec City Power, Equipment and Industrial Parts Branch	Wajax Executive, Senior and Branch Management	All directors
September 2023	Cybersecurity Incident Response Exercise	Optiv Security, Inc., VP Information Systems and Director, Information Systems	Directors(4)
	Enterprise Risk Management Framework/Strategy	CFO	Directors(4)
November 2023	Enterprise Risk Management Framework/Strategy	CFO	Governance Committee
	Cybersecurity Incident Response/Management	CFO and VP Information Systems	Directors
	Hitachi Market and Strategy Update	CEO, Hitachi Construction Machinery Americas Inc.	All directors
	Investor Relations Strategy	LodeRock Advisors Inc.	All directors
	Acquisitions Strategy	VP Corporate Development	All directors
	Artificial Intelligence	Head, AI/ML Transformation and Engagement and Chief Data Officer, J. P. Morgan	All directors
December 2023	Board Performance	Hansell McLaughlin Advisory Group	All directors
	Supply Chain Update	CFO and VP Supply Chain	All directors
	People Strategy	CPO	All directors

(1) L. Abi-karam, A. J. Craighead and A. S. Taylor.
(2) E. M. Barrett, D. A. Carty and D. G. Smith.
(3) S. D. Chrominska, D. G. Smith and S. Uthayakumar.
(4) One director, A. J. Craighead was unable to attend this *ad hoc* meeting due to a scheduling conflict.

Board Performance

In 2023, the board undertook an enhanced self-assessment process, soliciting additional board performance feedback from senior executives, and participating in a formal, expert-facilitated board performance session.

Each year, the Governance Committee arranges for detailed self-assessment surveys to be prepared and distributed to each director. These surveys solicit views on a variety of topics, including the effectiveness of the board and the performance of board committees, the Chair of each committee and the Chairman of the board.

Directors are also asked to comment on matters such as the quality and completeness of the board's meeting materials, and how the board compares to other boards on which a director serves. Directors are invited to make suggestions for improvements. Open-ended questions are included to elicit broad feedback, as well as specific input regarding topical issues and challenges. To encourage candidness, completed surveys are returned to the General Counsel, who compiles survey results, and any comments and suggestions, on an unattributed basis.

Survey results are reported on by the Chair of the Governance Committee to the committee and to the full board. Confidential interviews are then conducted with each director by the Chair of the Governance Committee and the Chairman of the board to discuss such results, and to solicit further comments and suggestions. During these interviews, peer feedback regarding the individual performance of each director (including their performance as a committee Chair or Chairman of the board, if applicable) is also solicited, and any resulting suggestions for improvement are discussed with the relevant director(s) as part of their individual director evaluation. A final report is then prepared by the Chair of the Governance Committee and presented to the committee and the full board. Overall results and suggestions for improving board processes and governance are discussed, and any agreed upon measures are implemented by the committee chairs and the Chairman of the board.

In 2023, additional board performance feedback was solicited from the senior executives who interact most frequently with the board and its committees. This feedback was compiled on an unattributed basis by the Hansell McLaughlin Advisory Group ("**Hansell McLaughlin**"), a leading/expert facilitator of board evaluations and assessments. The board then participated in a formal board performance session facilitated by Hansell McLaughlin, focused on themes and topics identified from the board self-assessment surveys, individual director interviews and senior executive feedback.

This enhanced 2023 board self-assessment process produced additional valuable feedback on topics including, board and committee materials, off-cycle updates from the CEO and senior executives, communication, identifying future potential challenges and Enterprise Risk Management oversight – and actions plans have been established in each of these areas.

Ethical Business Conduct

Conflicts of Interest – Directors and Officers

In the case of any transaction or agreement in respect of which a director or executive officer has a material interest, such director or officer is required to disclose to the board his or her interest and, if applicable, exclude himself or herself from any discussions or vote relating to the transaction or agreement.

Code of Business Conduct

Our written Code of Business Conduct sets out the ethical standards applicable to and expected of all directors, officers and employees (the "**Code**"). A copy of the Code is available on our website (www.wajax.com) and has also been filed on SEDAR+ (www.sedarplus.ca).

Among other things, the Code addresses compliance with laws, issues of fairness in the workplace, harassment, violence, substance abuse, environmental, health and safety issues, conflicts of interest, the proper reporting of financial transactions, treatment of confidential information and reporting of any illegal or unethical behaviour. The Code also sets out various methods by which contraventions thereof or ethical issues which arise may be reported or discussed in confidence. All directors, officers and employees must acknowledge annually that they have read, understood and complied with the Code.

The Audit Committee is responsible for monitoring compliance with the Code. A report of complaints received is presented to the Audit Committee at each quarterly meeting. No waivers from the provisions of the Code were granted for the benefit of any director or officer in 2023.

Statement of Policies and Procedures with Respect to Confidentiality, Disclosure, Insider Trading and Tipping and Insider Reporting

We have adopted a Statement of Policies and Procedures with Respect to Confidentiality, Disclosure, Insider Trading and Tipping and Insider Reporting, which is subject to annual review. It provides guidance on the use, disclosure and safeguarding of confidential information, on communications with external parties, on the timely, complete and fair dissemination of material information in accordance with applicable securities laws, and on our insider trading and reporting policies.

Director Tenure and Board Renewal

It is contemplated that directors will retire from the board at the annual general meeting next following the earlier of: (i) their 73rd birthday (the "**Retirement Age**"), and (ii) their 15th year of service as a director, provided however, that for directors first elected or appointed prior to the annual general meeting held May 2, 2023, only the Retirement Age shall apply.

We believe strongly in board renewal and have adopted both age and term limits for our directors.

The board may in exceptional circumstances and where, in its sole discretion, it determines it would be in the best interests of Wajax, accept a recommendation of the Governance Committee that a director be proposed for re-election after reaching 73 and/or completing their 15th year of service as a director, as the case may be. Directors will not be proposed for re-election after reaching age 75 or such other age as the Governance Committee decides.

Board and Executive Officer Diversity

We have adopted a written policy regarding board and executive officer diversity (the "**Diversity Policy**"). The Diversity Policy expressly enumerates women, Aboriginal peoples, persons with disabilities and members of visible minorities, as defined in the *Employment Equity Act* (Canada) (collectively, "**Designated Groups**"), among the diverse groups which are the focus of the policy.

The Diversity Policy affirms the fundamental principle that the board will nominate directors and appoint executive officers based on merit, and that Wajax is strongly committed to finding the best people to serve in such roles. The policy also recognizes that diversity helps to ensure that (a) directors and executive officers provide the necessary range of perspectives, experiences and expertise required to achieve effective stewardship and management of Wajax, and (b) a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive. Gender diversity is acknowledged as a significant aspect of diversity.

The Diversity Policy provides that:

- in identifying potential candidates to serve on the board, the Governance Committee will strive for the inclusion of diverse groups, knowledge and viewpoints. When initiating a search for potential director candidates, the committee will, among other things, develop a recruitment protocol that seeks to include diverse candidates and direct any search firms engaged to assist in identifying candidates for appointment to the board to include candidates who are women or members of other Designated Groups. When nominating candidates for election or re-election to the board, the Governance Committee will consider the level of representation of women or members of other Designated Groups; and

- in identifying potential candidates for appointment as President and CEO and for other executive officer positions, the Human Resources and Compensation Committee and the President and CEO, respectively, will (a) consider individuals from a variety of backgrounds and perspectives with Wajax's diversity objectives in mind, and (b) consider the level of representation of Designated Groups in executive officer positions when making executive officer appointments.

The Governance Committee and the Human Resources and Compensation Committee are responsible for monitoring the implementation of the Diversity Policy. In order to ensure that the policy is appropriately implemented and to measure its effectiveness, at least annually:

- the Governance Committee will assess and report to the board regarding the effectiveness of the director nomination process at achieving Wajax's diversity objectives; and

- the President and CEO will assess and report to the Human Resources and Compensation Committee regarding the effectiveness of the executive officer appointment process at achieving Wajax's diversity objectives.

As part of its commitment to diversity, and the specific objective of gender diversity, in 2018 Wajax adopted a target of 20% for the number of women on the board; this target was subsequently increased to 30%. The table below highlights our progress as of March 5, 2024, on gender diversity since the adoption of such targets.

Year	Women Directors (#)/ Total Directors (#)	Percentage of Women Directors (%)
2018	1/8	13%
2019	2/9	22%
2020	3/10	30%
2021	3/10	30%
2022	4/9	44%
2023	5/11	45%

Prior to the adoption of the Diversity Policy in March 2015, zero of ten (or 0%) of Wajax's directors were women. On the basis of the forgoing, the Governance Committee regards the policy as it pertains to board gender diversity as effective. Wajax has not adopted specific targets in connection with the representation of Aboriginal peoples, persons with disabilities or members of visible minorities on the board. This determination is based on Wajax's desire to place an emphasis on gender diversity on its board, as well as a desire to maintain flexibility in an increasingly competitive market for director candidates with the necessary qualifications, personal attributes, business background and experience.

Wajax has not adopted specific targets for the number of women, Aboriginal peoples, persons with disabilities or members of visible minorities in executive officer positions, primarily due to the small and generally fixed size of this group, as well as a desire to maintain flexibility to hire or promote to executive officer positions based on talent, experience, personal skills and character. We believe that, in order to achieve a better representation of diverse groups in executive officer roles, we must ensure that our talent pipeline of senior managers is properly developed. To this end, Wajax continues to support and develop the diversity of this talent pipeline and is diligent in the consideration of diverse external candidates when senior management and executive officer roles become available.

The representation of each Designated Group among board nominees and executive officers as at March 5, 2024 is set out in the table below. The disclosure is derived from information provided by the directors and executive officers of Wajax and, for executive officers, is based on the definition of "members of senior management" set out in the regulations to the CBCA. In accordance with privacy legislation, the information was collected on a voluntary basis and, where a particular individual chose not to respond, no assumptions were made nor was any data assigned to that individual. To highlight efforts to support and develop our talent pipeline, we have also included information regarding the gender diversity of managers who report directly to executive officers.

Directors(1):	Directors (#)/ Total Directors (#)	Percentage (%)
Women	4/9	44%
Aboriginal peoples	0/9	0%
Persons with disabilities	0/9	0%
Members of visible minorities	1/9	11%

Senior Management(2):	Senior Management (#)/ Total Senior Management (#)(2)	Percentage (%)
Women	1/9	11%
Aboriginal peoples	0/8	0%
Persons with disabilities	0/8	0%
Members of visible minorities	2/9	22%

Direct Reports to Senior Management(3):	Direct Reports to Senior Management (#)/ Total Direct Reports to Senior Management (#)(3)	Percentage (%)
Women	23/53	43%

(1) Nominees for election as a director at the Meeting.
(2) Senior Management is composed of Wajax's nine total corporate officers as of March 5, 2024. The representation reported is based on the responses received.
(3) Excluding Senior Management.

Strategic Oversight

> During 2023, we completed a comprehensive strategic planning exercise, and a detailed review of our industrial parts and ERS acquisition strategy.

The board of directors and its committees actively participate in validating and approving Wajax's strategic direction and objectives, and in monitoring their achievement. Senior management is responsible for the development of Wajax's strategic plan, which is then presented to the board for approval. The board has the responsibility to constructively challenge and assess the proposals on strategy made by management while scrutinizing the performance of management in meeting the Corporation's strategic objectives. Following appropriate challenge, debate and review, the board provides support to senior executives in their strategic management of the Corporation's business.

During 2023, senior management undertook a comprehensive strategic planning exercise. The board was actively engaged, initially to provide feedback regarding the process and its overall goals, internal and external considerations, and key priorities. Thereafter, the board devoted significant time during subsequent meetings to testing and challenging management's proposals, assumptions and estimates. The resulting plan, approved by the board, continues our strong focus on organic growth, unlocking the potential of our enhanced direct relationship with Hitachi, and acquiring complementary industrial parts and ERS businesses – while also incorporating our "people first" vision, improvements to cost structure and processes, and technology enhancements.

Our Strategic Priorities

- Continue to build a "people first" company
- Grow our existing business with a focus on parts, service and margin improvment
- Unlock the potential of our enhanced direct relationship with Hitachi
- Acquire industrial parts and ERS businesses
- Improve our cost structure and processes
- Continue our ERP system rollout and technology improvements

Additional details regarding our strategy are set out in our Annual Report for the year ended December 31, 2023, which accompanies this Information Circular and/or is available on SEDAR+ (www.sedarplus.ca) and on our website (www.wajax.com) (the "**2023 Annual Report**").

During the year, the board also conducted a detailed review of Wajax's acquisition strategy. With over $200 million in acquisition capital invested since late 2018 to expand our ERS and related industrial parts business, the board continues to believe strongly that building capabilities and scale in these important areas will be a key differentiator for Wajax. Strategic acquisitions completed since 2018 are set out below.

DELOM Electromechanical and rotating equipment	NorthPoint Technical Services Electromechanical and rotating equipment	Tundra Process Solutions Ltd. Industrial process maintenance, technical services and parts
QTValve & Supply Sales and servicing of valve products	Pro-Flo Process Flow Systems Ltd. Seller/integrator of industrial process pumps	**POWELL CANADA'S VALVE BUSINESS** Sale and servicing of valve products
Polyphase Engineered Controls Custom electrical and instrumentation equipment	**BETA FLUID POWER LTD.** **BETA INDUSTRIAL LTD.** Suppliers of hydraulic and pneumatic equipment, and repair and maintenance services	

Updates are provided by senior management to the board at least quarterly regarding the implementation of Wajax's strategy.

Risk Oversight

> Cyber risk is an area of focus for the board, and during the year the Audit Committee and board received several updates from senior management regarding cyber risk and Wajax's cybersecurity strategy.
>
> The board also participated with management in an expert-facilitated cybersecurity "tabletop" exercise, which simulated a cyber attack against Wajax.

The objectives of the board with respect to risk management activities are to assess the principal risks facing our business, to review options for the mitigation of such risk, and to oversee the implementation of appropriate systems to manage risk generally. The Governance Committee assists the board in fulfilling these objectives.

Beginning in 2022 and continuing into 2023, senior management undertook a substantial update of Wajax's enterprise risk management ("**ERM**") framework with the assistance of a third-party expert. Among other things, such update included a comprehensive survey of stakeholders, including a broad group of management, regarding the risks and challenges facing the business, a facilitated risk assessment process, and the development of an enterprise risk profile. A risk summary was developed for each of the "top" risks identified, and a senior executive "owner" assigned; internal and external risk drivers were identified, as well as risk indicators, and mitigation plans developed. Feedback was also obtained from the board regarding significant risks and their relative priority. During 2023, senior management began providing the Governance Committee with a "deep dive" into one or more of Wajax's "top" risks at each of its regular meetings. Other identified risks will be reviewed as part of the continuing director education program.

In addition to the ERM framework, a general review of Wajax's approach to risk is undertaken in connection with the strategic planning process, where, in the context of strategic and growth initiatives, the amount of risk, on a broad level, that Wajax is prepared to accept in pursuit of stakeholder value is actively discussed and agreed upon by the board and senior management.

Presentations regarding strategic and operational matters, including the opportunities and challenges facing each of our operating functions, are made by members of senior management at regularly scheduled board meetings, allowing the board to assess whether developments in the business environment have resulted in changes to the risks and assumptions underlying our strategy, and the effects of such changes on our strategic plan. These reports also provide the board with updates regarding existing and developing risk management processes and require senior management to demonstrate the effectiveness of such processes at identifying, assessing and managing significant risks.

From a governance perspective, while the board considers that risk oversight, like strategy, is a full-board responsibility, each of the board's committees is responsible for addressing risk oversight in their areas of expertise as provided for in the relevant committee charter, while strategic issues are dealt with, for the most part, at the full-board level. This allows for more focused attention on risks inherent in the scope of each committee's activities as set forth in their respective committee charters.

Committee	Key Areas of Risk Oversight Focus
Audit	• oversight and monitoring of key financial risks, as well as risk mitigation strategies • providing oversight on the effectiveness of our system of internal controls • overseeing the integrity of our financial statements and results • overseeing external auditor qualifications, independence and performance, and finance and compliance functions • monitoring our approach to cyber and data security risk • responsibility for conduct review, conduct risk and ethical standards, including Code compliance
Governance	• overseeing and providing recommendations to the board regarding our approach to corporate governance • responsibility for board succession planning • providing oversight on our environmental risk and compliance programs • overseeing and providing recommendations to the board regarding our ESG oversight structure • providing oversight over our ERM process
Human Resources and Compensation	• providing oversight on our human resources policies and procedures • oversight and monitoring of CEO and senior executive compensation practices and risk, including compensation philosophy and mix • oversight and monitoring of talent development and senior executive succession planning • oversight and monitoring of our health and safety programs • providing oversight on pension and benefit plan design

For a detailed review of the major risks facing Wajax, please see our consolidated financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended December 31, 2023, which have been filed on SEDAR+ (www.sedarplus.ca).

Sustainability

To support progress in this important area, we formalized our sustainability reporting in early 2021 with the release of our Annual Report for the year ended December 31, 2020. In that report, we set out the results of stakeholder materiality assessments conducted to identify key areas of focus for our sustainability efforts and detailed the work underway to establish baselines against which the progress of our ESG initiatives could be measured. We also developed a "Sustainability Roadmap", outlining broad goals in each of our ESG focus areas. During 2021, we built on that foundation, making progress in each of our ESG focus areas, and, in our 2021 Annual Report, introduced long-term sustainability targets and objectives.

Our broader sustainability program gained momentum in 2022 as we further entrenched ESG into our operational culture along with our board and committee mandates. We also worked hard to improve our employees' working lives and the lives of those in the communities around us. In 2023, we continued to make progress in each of our ESG focus areas as set out below.

Wajax recognizes that strong business must work diligently to support their employees and communities, behave ethically and responsibly, and be good stewards of the environment.

Sustainability Roadmap

Area	Priorities	2023 Progress
Environmental	• Reduce our carbon footprint from owned or controlled sources. • Offer increasingly sustainable products, support renewable industries, and help customers meet their own environmental goals.	• Reduced our carbon intensity by 15% in 2023, and 30.7% since 2020. • Re-used/recycled 4,995 tonnes of e-waste. • Provided customers with emission-free electric-, hydrogen and fuel-powered equipment. • Supported an estimated 47,700 tCO_2e reduction in GHG emissions by customers through the use of variable frequency drives – equivalent to thirteen wind turbines running for a year.
Social	• Focus on employee health, safety and well-being as part of our core values. • Give back to the community. • Support diversity and equal opportunity.	• Posted a strong 1.01 TRIF rate and successfully piloted multiple tools to modernize our employee health and safety programs. • Introduced an incentive bonus plan for ~1,100 frontline employees; nearly all Wajax employees now participate in some form of commission, bonus or profit-sharing program. • Updated mental and financial health resources available to all employees. • Furthered diversity and inclusion efforts by launching our first employee resource group, "Women of Wajax" (WoW). • Invested ~$285,000 in our communities through partnerships with Foodbanks Canada, Canadian Cancer Society, Kids Cancer Care Alberta and Red Cross.
Governance	• Enhance ESG governance for future disclosures and regulated reporting. • Uphold high ethical standards in the conduct of our business.	• Delivered exceptional customer experiences, resulting in a customer Net Promoter Score of +70, and numerous awards from customers. • Rolled out anti-forced and child labour training and employee acknowledgements to our supply chain and procurement groups, prepared a vendor code of conduct, and produced Wajax's first report under the *Fighting Against Forced Labour and Child Labour in Supply Chain Act* (Canada). • Implemented sustainability software to enhance data collection, analysis and reporting readiness.

For more information, including our long-term sustainability targets and objectives, please see our 2023 Annual Report.

Director Compensation

Director compensation is reviewed annually by the Governance Committee and changes are recommended to the board based on relevant market data. Consistent with market practice, reviews are focused on total director compensation at the companies composing Wajax's Compensation Peer Group, as this approach acknowledges the similarities between these organizations and reflects competition for both director and executive talent. Other publicly available data is also considered to provide additional context.

Wajax's compensation program for directors is designed to attract and retain the most qualified and committed people to serve on its board and committees by (i) paying appropriate compensation for the responsibilities and risks associated with public entity directorships, and (ii) aligning the long-term economic interests of directors and shareholders.

Annual Retainers

Our 2022 review showed that Wajax total director compensation had fallen significantly below the desired positioning at the median (50th percentile) of total director compensation for the Compensation Peer Group. Wajax's board chair retainer had also fallen below the desired positioning, while committee chair retainers were generally in line with the median.

Following consideration, the Governance Committee recommended a multi-year approach to returning Wajax total director compensation to the median of the Compensation Peer Group, and initial increases were approved by the board in 2022, subject to further benchmarking and consideration to occur in 2023. After completing its 2023 review, the Governance Committee recommended a further adjustment to our board member retainer to bring total director compensation more in-line with the median of the Compensation Peer Group. This adjustment was approved by the board effective July 1, 2023.

The following table sets out the director fee schedules applicable in 2023. Mr. Domagalski did not receive any additional compensation for serving as a director.

	To July 1, 2023 ($)	Post July 1, 2023 ($)
Board Retainers		
Board Chair Retainer (a minimum of 50% received in DDSUs)	240,000	240,000
Board Member Retainer (a minimum of 50% received in DDSUs)	145,000	160,000
Committee Retainers		
Audit Chair Retainer	18,000	18,000
Human Resources and Compensation Chair Retainer	18,000	18,000
Governance Chair Retainer	15,000	15,000
Committee Member Retainer	5,000	5,000
Meeting Fees		
Board Meeting	none	none
Committee Meeting	none	none
Travel Fees		
Out-of-Province Travel	none	none

Although no additional travel fees are payable, Wajax does reimburse directors for travel and out-of-pocket expenses for attending meetings. Directors do not receive option-based awards or equity-based awards (other than through the DDSUP as described below) nor do they participate in non-equity incentive or pension plans sponsored by Wajax.

Directors’ Deferred Share Unit Plan

The DDSUP aligns the long-term economic interests of board members and shareholders by requiring that directors must receive a minimum of 50% of their annual cash retainer in the form of DDSUs on a value-for-value basis.

DDSUs can only be redeemed when the holder ceases to be a director of Wajax.

Under the DDSUP, directors must receive a minimum of 50% of their annual retainer in the form of deferred share units (“**DDSUs**”) and may irrevocably elect to receive up to 100% of their aggregate annual retainer, any committee chair retainer, committee and other fees that would otherwise be payable in cash, in the form of DDSUs. Subject to dividend equivalents and other limited exceptions, DDSUs are only granted in lieu of cash payment of director fees on a value-for-value basis.

Each DDSU granted has a value equal to the volume weighted average trading price of Wajax’s Common Shares on the TSX on the five trading days before the quarterly payment of retainers and fees. Additional DDSUs are granted to reflect the reinvestment of the notional dividends paid on the DDSUs allocated to a participant. The number of DDSUs is determined by using the volume weighted average trading price of Common Shares on the TSX on the five trading days preceding the date that such dividend was paid. The DDSUP is administered by the Governance Committee.

Only directors who are not employees of Wajax or any of its subsidiaries are eligible to participate in the DDSUP. The plan limits insider participation such that the number of Common Shares issuable to insiders of Wajax, at any time, under all security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares. The number of Common Shares issued to insiders of Wajax, within any one-year period, under all security based compensation arrangements of Wajax, shall not exceed 10% of issued and outstanding Common Shares. The DDSUP does not provide for a maximum number of Common Shares which may be issued to a director pursuant to the DDSUP and any other share compensation arrangement. Wajax does not have any other share compensation arrangement in which its directors participate.

DDSUs are non-transferable and can only be redeemed when the holder ceases to be a director of Wajax. Upon redemption, Wajax will deliver to the former director one Common Share for each DDSU allocated to such individual.

The DDSUP may be amended by the board of directors, provided, however, that no such amendment may reduce, alter or impair any rights accrued to any director as of the date of the amendment without consent, all amendments meet the requirements of the applicable laws and applicable regulatory approvals are obtained. The board may, for instance, amend the DDSUP to make amendments of a “housekeeping” nature or amendments necessary upon changes in capital structure (such as a share consolidation, share split, combination or exchange). The DDSUP expressly requires that shareholder approval be obtained for any amendment that (i) removes or exceeds the participation limits set out in the DDSUP, (ii) increases the maximum number of Common Shares issuable pursuant to DDSUs granted under the DDSUP, (iii) would permit any DDSU to be transferable or assignable other than as required by law, or (iv) amends the amendment provisions of the DDSUP.

A maximum of 600,000 Common Shares may be issued pursuant to DDSUs granted under the DDSUP, representing approximately 2.75% of the outstanding Common Shares as of March 5, 2024. As of March 5, 2024, a total of 353,713 Common Shares were issuable pursuant to DDSUs outstanding under the plan. If issued, such Common Shares would represent approximately 1.6% of the Common Shares then outstanding. As of March 5, 2024, a total of 108,676 Common Shares would be issuable pursuant to DDSUs available for grant under the DDSUP. If issued, such Common Shares would represent approximately 0.5% of the Common Shares then outstanding. If the DDSUP Amendments Requiring Shareholder Approval are approved at the meeting, an additional 350,000 Common Shares will be reserved for issuance, such that a maximum of 812,389 Common Shares will be available for issuance pursuant to DDSUs granted under the DDSUP, representing approximately 3.73% of the outstanding Common Shares as of March 5, 2024.

The DDSUP’s “burn rate” during each of the last three financial years, defined by the TSX as the total number of units granted in a year, divided by the volume weighted average number of Common Shares outstanding in the applicable year, was: 0.3% for the year ended December 31, 2023, 0.3% for the year ended December 31, 2022, and 0.2% for the year ended December 31, 2021.

Director Compensation Table

The following table summarizes all compensation amounts paid to directors in 2023.

Director[1]	Board Retainer ($)	Committee Chair Retainer ($)[3]	Committee Retainers ($)	Other Fees ($)[4]	Total Compensation ($)	Allocation of Total Compensation Earned: Received as Cash ($)	Received as DDSUs ($)[5]	Percentage Received as DDSUs
Leslie Abi-karam	152,500	-	10,000	-	162,500	86,250	76,250	47%
Thomas M. Alford	152,500	-	10,000	-	162,500	-	162,500	100%
Edward M. Barrett (Chair)	240,000	-	-	-	240,000	120,000	120,000	50%
Douglas A. Carty[2]	152,500	18,000	10,000	-	180,500	90,250	90,250	50%
Sylvia D. Chrominska[2]	152,500	6,082	10,000	-	168,582	69,249	99,333	59%
A. Jane Craighead	152,500	11,918	10,000	-	174,418	-	174,418	100%
David G. Smith	103,503	-	6,621	-	110,124	-	110,124	100%
Elizabeth A. Summers	103,503	-	6,621	-	110,124	58,372	51,751	47%
Alexander S. Taylor	152,500	15,000	10,000	-	177,500	101,250	76,250	43%
Susan Uthayakumar	152,500	-	10,000	-	162,500	86,250	76,250	47%
Total	**1,514,506**	**51,000**	**83,242**	**-**	**1,648,747**	**611,621**	**1,037,126**	

(1) As noted above, annual retainers are paid to directors who are not employees or officers of Wajax. Mr. Domagalski did not receive additional compensation for serving as a director of Wajax.
(2) As noted above, Ms. Chrominska and Mr. Carty will be retiring from the board at the close of the upcoming May 2, 2024 annual meeting.
(3) Ms. Craighead succeeded Ms. Chrominska as Chair of the Human Resources and Compensation Committee following the close of our May 2, 2023 annual meeting.
(4) Other Fees include travel fees.
(5) Each director must receive a minimum of 50% of their annual board chair or board member retainer in DDSUs. The amounts shown in this column reflect such minimum, plus any additional portion of a director's board chair, committee chair or board member retainer that a director has elected to receive as DDSUs under the DDSUP. Please see Directors' Deferred Share Unit Plan on page 34 for additional detail.

Outstanding Share-Based Awards

Directors do not receive option-based awards or share-based awards, other than through the DDSUP as described above. The following table provides information on outstanding share-based awards (DDSUs) held by our independent directors as at December 31, 2023. DDSUs allocated under the DDSUP vest immediately but may only be redeemed after a director resigns or retires from the board.

Director[1]	Share-Based Awards: Number of DDSUs That Have Vested (#)	Market or Payout Value of Vested DDSUs Not Paid Out or Distributed[3] ($)
Leslie Abi-karam	11,566	341,660
Thomas M. Alford	80,113	2,366,538
Edward M. Barrett	78,469	2,317,974
Douglas A. Carty[2]	59,721	1,764,158
Sylvia D. Chrominska[2]	41,473	1,225,112
A. Jane Craighead	14,923	440,825
David G. Smith	4,016	118,633
Elizabeth A. Summers	1,887	55,741
Alexander S. Taylor	46,228	1,365,575
Susan Uthayakumar	11,566	341,660

(1) Mr. Domagalski did not receive additional compensation for serving as a director of Wajax.
(2) As noted above, Ms. Chrominska and Mr. Carty will be retiring from the board at the close of the upcoming May 2, 2024 annual meeting.
(3) Market value has been calculated using a share price of $29.54, the volume weighted average trading price of Wajax's Common Shares on the TSX on the five trading days before December 31, 2023.

Equity Ownership Requirement for Directors

In addition to the requirement that a minimum of 50% of annual board chair or board member retainers be received as DDSUs, a minimum equity ownership requirement for directors is set out in Wajax's Board Mandate and Governance Guidelines. Directors are expected, within five years of their appointment to the board, to hold a minimum number of Common Shares or DDSUs having a value of not less than 3X their annual retainer as of the date of their appointment.

A minimum equity ownership requirement for directors is set out in Wajax's Board Mandate and Governance Guidelines.

The table below sets out director equity ownership as at December 31, 2023. Mr. Domagalski, our CEO, is not included because he is required to meet equity ownership requirements for senior executives (see page 56).

Director	Equity Ownership Requirement ($)	Common Shares Held	DDSUs Held	Market Value of Common Shares and DDSUs Held ($)[(2)]	Meets Equity Ownership Requirement
Leslie Abi-karam	270,000	-	11,566	341,660	Yes
Thomas M. Alford	240,000	19,800	80,113	2,951,430	Yes
Edward M. Barrett	75,000	10,890	78,469	2,639,665	Yes
Douglas A. Carty[(1)]	150,000	-	59,721	1,764,158	Yes
Sylvia D. Chrominska[(1)]	240,000	11,000	41,473	1,550,052	Yes
A. Jane Craighead	360,000	6,500	14,923	632,835	Yes
David G. Smith	435,000	10,000	4,016	414,033	In Progress[(3)]
Elizabeth A. Summers	435,000	1,800	1,887	108,914	In Progress[(3)]
Alexander S. Taylor	150,000	-	46,228	1,365,575	Yes
Susan Uthayakumar	270,000	-	11,566	341,660	Yes

(1) As noted above, Ms. Chrominska and Mr. Carty will be retiring from the board at the close of the upcoming May 2, 2024 annual meeting.
(2) Market value has been calculated using a share price of $29.54, the volume weighted average trading price of our Common Shares on the TSX on the five trading days before December 31, 2023.
(3) Each of Ms. Summers and Mr. Smith have until May 2, 2028 to meet their equity ownership requirement.

Board and Committee Attendance

A record of attendance by directors at board meetings and meetings of the Audit, Governance and Human Resources and Compensation committees during 2023 is set out below.

		Committee Meetings Attended				
Director	Board Meetings Attended	Audit Committee	Governance Committee	Human Resources and Compensation Committee	Total Meetings Attended	% of Meetings Attended
Leslie Abi-karam[(1)]	8 of 8	2 of 2	2 of 2	6 of 6	18 of 18	100%
Thomas M. Alford	8 of 8	4 of 4	5 of 5	-	17 of 17	100%
Edward M. Barrett[(2)]	8 of 8	3 of 4	5 of 5	6 of 6	22 of 23	96%
Douglas A. Carty[(3)]	8 of 8	4 of 4	5 of 5	-	17 of 17	100%
Sylvia D. Chrominska[(3)]	8 of 8	4 of 4	-	6 of 6	18 of 18	100%
A. Jane Craighead[(4)]	7 of 8	4 of 4	-	6 of 6	17 of 18	94%
Ignacy P. Domagalski[(5)]	8 of 8	4 of 4	5 of 5	6 of 6	23 of 23	100%
David G. Smith[(6)(7)]	5 of 5	2 of 2	-	3 of 4	10 of 11	91%
Elizabeth A. Summers[(7)]	5 of 5	2 of 2	-	4 of 4	11 of 11	100%
Alexander S. Taylor[(8)]	8 of 8	-	5 of 5	5 of 6	18 of 19	95%
Susan Uthayakumar	6 of 6	4 of 4	4 of 4	N/A	14 of 14	100%

(1) As noted above, Ms. Abi-karam ceased to be a member of the Audit Committee at the close of our May 2, 2023 annual meeting, and was appointed to the Governance Committee effective that same date.
(2) As Chairman, Mr. Barrett is an *ex-officio* member of all board committees. He was forced to miss the March 6, 2023 meeting of the Audit Committee due to a sudden illness.
(3) As noted above, Ms. Chrominska and Mr. Carty will be retiring from the board at the close of the upcoming May 2, 2024 annual meeting.
(4) Due to a scheduling conflict, Ms. Craighead was unable to attend one *ad hoc* meeting of the board which was scheduled on short notice.
(5) In addition to board meetings, Mr. Domagalski attends all board committee meetings in his capacity as President and CEO.
(6) Due to a scheduling conflict, Mr. Smith was unable to attend one *ad hoc* meeting of the HRCC which was scheduled on short notice.
(7) First elected as a director at our May 2, 2023 annual meeting.
(8) Mr. Taylor was forced to miss the May 1, 2023 meeting of the HRCC due to a sudden illness.

EXECUTIVE COMPENSATION

This section of the Information Circular provides detailed information about how we compensate our most senior executives, and how that compensation is linked to our corporate performance.

As with most enterprises, the conduct of Wajax's business requires some level of risk-taking. Our compensation programs and practices, however, are designed to emphasize the creation of longer-term value without inappropriate or excessive risk-taking.

The information contained in this Executive Compensation section is given as of December 31, 2023, unless otherwise stated.

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Executive Compensation-at-a-Glance

What we do:

✓ **Independent compensation committee**
100% of Human Resources and Compensation Committee members are independent and have experience in compensation leadership

✓ **Independent advice**
The Human Resources and Compensation Committee receives independent advice from an external advisor regarding compensation plan design, compensation governance and compensation best practices

✓ **Peer benchmarking**
Executive compensation is benchmarked against a size and industry appropriate comparator group

✓ **Equity ownership requirement**
NEOs are required to own shares or have an equity interest in Wajax, so that their interests are directly aligned with those of shareholders

✓ **Pay for performance**
71% of CEO compensation is "at-risk" pay – variable, contingent on performance and not guaranteed

✓ **Performance-based vesting for long-term incentives**
50% of CEO long-term incentive awards vest at the end of three years based on relative TSR and absolute ROIC measures

✓ **Overlapping performance periods**
Long-term incentive awards are made annually with overlapping performance periods, ensuring senior executives remain exposed to long-term decision-making risks via unvested awards

✓ **Payout maximums**
Annual bonus payouts and vesting of performance-based long-term incentives are capped for outstanding performance; neither the Human Resources and Compensation Committee nor the board of directors can exceed these caps

✓ **Clawback policy**
Our clawback policy applies to all executive officers and all incentive compensation awarded

✓ **Performance lookback**
To ensure compensation outcomes remain aligned with TSR and other financial measures, an annual CEO Pay for Performance Review provides a three-year lookback on CEO realizable compensation relative to financial performance; 5-year TSR and NEO compensation trends are also considered

✓ **Double trigger change in control provisions**
Our change of control agreements contain "double triggers", i.e., benefits are only payable if two events occur – a change in control and the executive is terminated without just cause or resigns for good reason

What we don't do:

X **No payout below performance thresholds**
No annual bonus payouts or vesting of relative TSR or absolute ROIC measured long-term incentive awards if performance is below threshold levels

X **No payout without committee or board approval**
No portion of annual bonus is paid out without Human Resources and Compensation Committee approval and, with respect to the CEO, board approval; no portion of long-term incentives are paid out without board approval

X **No hedging**
Directors, executive officers and certain others are prohibited from hedging their shares or equity-based compensation

X **No excessive benefits**
Pensions, benefits and perquisites are market competitive and represent a small portion of total executive compensation

X **No excessive severance**
No excessive severance obligations are owed to executives

X **No stock options**
Wajax does not have a stock option plan

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis provides discussion and analysis of Wajax's compensation programs as they applied to our NEOs – our Chief Executive Officer, Chief Financial Officer, and our three other mostly highly compensated executives – for the year ended December 31, 2023:

- Ignacy P. Domagalski, President and CEO;
- Stuart H. Auld, Chief Financial Officer ("**CFO**");
- Steven C. Deck, Chief Operating Officer and Senior Vice President, Heavy Equipment ("**COO and SVP Heavy Equipment**");
- Mark Edgar, Chief People Officer ("**CPO**"); and
- André Dubé, Senior Vice President, Sales and Operations ("**SVP Sales and Operations**").

Notably, Mr. Deck retired from Wajax effective January 1, 2024. Mr. Dubé began the year as Regional Vice President, Ontario and Québec ("**RVP Ontario and Québec**"), before being appointed to the role of Senior Vice President, Industrial Parts and Engineered Repair Services ("**SVP IP and ERS**") effective June 23, 2023. Subsequent to year end, he was appointed SVP Sales and Operations.

Compensation Governance

The Human Resources and Compensation Committee of the board (the "**HRCC**") oversees the development of our executive compensation plans, philosophy guidelines and policies.

The mandate of the HRCC is described under Corporate Governance, starting on page 18 of this Information Circular.

A copy of the HRCC's Charter is available on Wajax's website at www.wajax.com.

Committee Qualifications and Experience

In 2023, the HRCC was primarily comprised of six directors, namely Mses. Craighead (Chair), Abi-karam, Chrominska and Summers, and Messrs. Smith and Taylor, all of whom are independent.

Each of these directors has direct experience relevant to his or her responsibilities relating to executive compensation, and the majority of current HRCC members have direct experience and skills in each of the following areas: membership on public company compensation committees; organizational exposure to the human resources function; leadership and succession planning; talent development; development and oversight of incentive programs; stress-testing of incentive programs vs. business and operating performance; pension plan administration; financial analysis related to compensation policies and practices; and market analysis related to compensation policies and practices.

A summary of each current HRCC member's relevant experience is set out below:

Member	Relevant Experience
Leslie Abi-karam	• Had an extensive career at Pitney Bowes Inc., culminating in the role President of Pitney Bowes' portfolio of global communications solutions businesses, with responsibility for operations in 40 countries. Prior to that, was the President of Pitney Bowes' global document messaging technologies group, with responsibility for 4,000 employees in 30 countries, and prior to that, President of Pitney Bowes' global mail services businesses. In each of these roles, was actively involved in compensation and human resources matters pertaining to the senior executives and employees reporting to her.
Sylvia D. Chrominska	• Held successively senior human resources roles at the Bank of Nova Scotia, culminating in the role of Group Head, Global Human Resources and Communications. • Chair of the Human Resources and Compensation Committee of the Canada Pension Plan Investment Board (CPPIB) and, until 2021, was Chair of the Management Resources and Compensation Committee of Emera Inc.

Member	Relevant Experience
A. Jane Craighead (Chair)	• Had an extensive career in human resources and was previously Senior Vice President, Global Human Resources at the Bank of Nova Scotia. Prior to that, was the Global Practice Leader, Rewards at Rio Tinto Plc, and the Eastern Canada Human Capital Advisory Services Business Leader at Mercer Human Resources Consulting. • Chair of the Human Resources and Compensation Committee of Telesat Corporation, and a member of the Human Resources Committee of Crombie REIT. Previously the Chair of the Human Resources Development and Compensation Committee of Clearwater Seafoods Incorporated, the Chair of the Human Resources Committee of Intertape Polymer Group Inc. and a member of the Human Resources Committee of Park Lawn Corporation.
David G. Smith	• Had an extensive career at Keyera Corp. and, in addition to being a director, was previously President and CEO, President and COO, Executive Vice President – Liquids Business Unit, and Executive Vice President, Chief Financial Officer and Corporate Secretary. In these roles, was actively involved in compensation and human resources matters pertaining to the senior executives and employees reporting to him.
Elizabeth A. Summers	• Has had extensive exposure to total compensation plans and practices while serving as Executive Vice President and Chief Financial Officer of Superior Plus Corp., Senior Vice President and Chief Financial Officer of Ontario Power Generation, Chief Financial Officer of Just Energy Group Inc., and Executive Vice President and Chief Financial Officer at Hydro One Inc. In each of these roles, was actively involved in compensation and human resources matters pertaining to the senior executives and employees reporting to her.
Alexander S. Taylor	• In addition to past experience as President and CEO of ABB Inc. (Canada), served on ABB's Canadian Pension Review Committee for six years, and also acted as ABB's Vice President, Human Resources. • As President, Nuclear of SNC-Lavalin Group Inc., and prior to that President, Power Group at SNC-Lavalin, was actively involved in compensation and human resources matters pertaining to the senior executives and employees reporting to him.

Independent Compensation Advice

Since 2015, Meridian Compensation Partners, Inc. ("**Meridian**") has provided the HRCC with advice regarding executive compensation matters, including comparative market data, advice about executive compensation decisions and reports on executive compensation trends.

Meridian also provides the CEO Pay for Performance Review discussed on page 45. Meridian provides advice to the HRCC and not to management, and the HRCC has determined that Meridian is independent of management. Fees paid to Meridian for services rendered for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
Executive Compensation-Related Fees	$ 127,367	$ 126,036
All Other Fees	$ -	$ -
Total	$ 127,367	$ 126,036

Our executive compensation programs and practices have been designed under the direction of the HRCC, with input and assistance provided by independent, third-party executive compensation experts.

Compensation Peer Group and Compensation Benchmarking

With regard to benchmarking, Meridian regularly reviews the group of companies used for benchmarking NEO compensation (the "**Compensation Peer Group**") and benchmarks NEO compensation every two years. Periodic updates are also provided to inform salary adjustments and incentive compensation target recommendations for the HRCC's consideration. The most recent comprehensive Compensation Peer Group review was completed by Meridian in November 2022.

Compensation Peer Group companies are selected primarily as:

- direct competitors for talent, especially industry-specific roles where available;
- publicly traded Canadian companies;
- direct competitors in the trading and distribution industry, as well as representative peers from industries that are complementary to/well-aligned with Wajax's business – such as oil and gas services, construction and engineering, industrial machinery, or construction machinery and heavy equipment; and
- being 1/3X to 3X times Wajax's size as measured by revenue, with market capitalization and asset base used as secondary lenses for comparison.

Compensation Peer Group Company	Industry[1]
Adentra Inc. (formerly Hardwoods Distribution Inc.)	Trading Companies and Distributors
Aecon Group Ltd.	Construction and Engineering
AutoCanada Inc.	Automotive Retail
Badger Infrastructure Solutions Ltd.	Construction and Engineering
Bird Construction Inc.	Construction and Engineering
Doman Building Materials Group Ltd.	Trading Companies and Distributors
Enerflex Ltd.	Oil and Gas Equipment and Services
Ensign Energy Services Inc.	Oil and Gas Drilling
Exco Technologies Ltd.	Auto Parts and Equipment
Finning International Inc.	Trading Companies and Distributors
Martinrea International Inc.	Auto Parts and Equipment
Mullen Group Ltd.	Trucking
NFI Group Inc.	Construction Machinery and Heavy Trucks
North American Construction Group Ltd.	Oil and Gas Equipment and Services
Precision Drilling Corp.	Oil and Gas Drilling
Richelieu Hardware Ltd.	Trading Companies and Distributors
Russel Metals Inc.	Trading Companies and Distributors
Shawcor Ltd.	Oil and Gas Equipment and Services
Taiga Building Products Ltd.	Trading Companies and Distributors
Toromont Industries Ltd.	Trading Companies and Distributors
Total Energy Services Inc.	Oil and Gas Equipment and Services
Velan Inc.	Industrial Machinery

(1) Global Industry Classification (GICS) sub-industry.

Consistent with our past practice, although falling outside the above-noted size criteria, Finning International Inc. and Toromont Industries Ltd. are included as direct competitors of Wajax.

Following the 2022 Compensation Peer Group review, NEO and senior executive compensation benchmarking was completed in December 2022, primarily for use with respect to setting 2023 executive compensation.

Mitigation of Compensation Risks

Wajax has adopted a number of compensation practices to impose appropriate limits on payouts and avoid excessive or inappropriate risk taking by executive and senior management. Key risk-mitigating features in Wajax's governance process and compensation structure include:

- Wajax's compensation principles, discussed further below, which guide management compensation decisions and incentive program design company-wide;
- incentive plan performance measures are linked with Wajax's strategy and the creation of long-term shareholder value, and targets for the Annual Incentive Bonus (AIB) program and Mid-Term Incentive Plan for Senior Executives (MTIP) are set to require significant effort, but not excessive risk taking, to achieve;
- periodic reviews of Wajax's compensation strategy in light of business requirements, market practice and governance considerations;
- performance relative to incentive targets is regularly reviewed and the HRCC is updated periodically to effectively monitor performance and manage inherent risk;
- the level of total direct compensation delivered through variable compensation elements, providing a strong "pay for performance" link and mitigating the risk of achievement of short-term goals at the expense of long-term sustainability and shareholder value;
- the absence of a share option plan in our long-term incentive plan mix, to better manage dilution and excessive leverage;
- the capping of Annual Incentive Bonus (AIB) program payout amounts and vesting opportunities for performance-based Mid-Term Incentive Plan for Senior Executives (MTIP) awards;

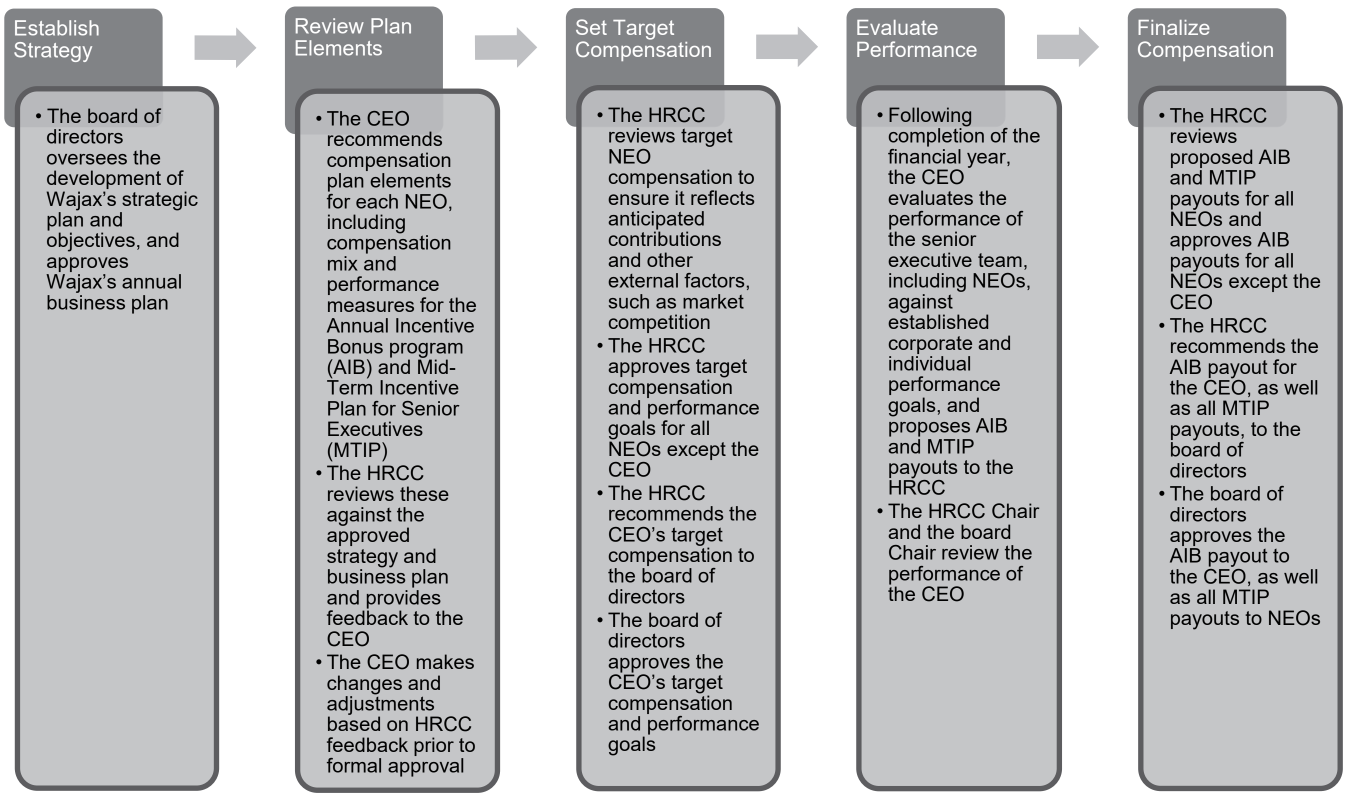
In fulfilling its mandate, the HRCC regularly considers the risk implications associated with Wajax's compensation policies and practices.

The HRCC has not identified any risks arising from Wajax's compensation policies and practices that are reasonably likely to have a material adverse effect on Wajax.

- share-based awards are made annually with overlapping vesting periods, ensuring that senior executives remain exposed to longer-term decision-making risks via unvested awards;
- minimum share ownership requirements for NEOs;
- a prohibition on the hedging of equity and equity-based securities by directors, executive officers and certain other employees (discussed below); and
- a clawback policy allowing for the recoupment of bonus and incentive compensation awarded to executive officers in the event of a restatement of Wajax's financial statements (discussed below).

Decision-Making Process

The chart below details how management, the HRCC and the board interact to design, recommend, approve and implement executive compensation plan decisions.



In reviewing compensation plan elements, setting target compensation or evaluating performance, the HRCC may seek advice from its independent compensation consultant. In finalizing compensation, the HRCC and the board may exercise discretion to adjust individual awards to take into account unplanned external or internal events, or other circumstances affecting corporate or individual results.

Hedging of Equity Securities

Directors and executive officers of Wajax, its subsidiaries and business units, are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of any equity or equity-based securities of Wajax granted as compensation or held, directly or indirectly, by such director or executive officer.

The foregoing prohibition also applies to employees of Wajax or any of its subsidiaries or business units who are, or who become, "participants" under the Share Ownership Plan.

Clawback Policy

Pursuant to Wajax's Compensation Recoupment Policy, in the event that there is a restatement of all or a portion of Wajax's financial statements, the board of directors may, in its discretion, require reimbursement of all or a portion of any bonus or vested incentive award granted to an executive officer, and, in the case of any unvested incentive compensation award, effect cancellation of all or a portion of such award, if the amount of the award was calculated based upon, or contingent on, the achievement of certain financial results which are the subject of or affected by the restatement, and the amount of the award based on the restated financial results would have been lower than the amount actually awarded or received.

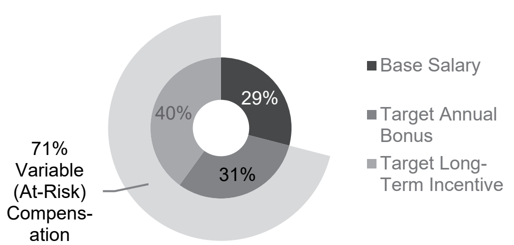
For the purposes of the Compensation Recoupment Policy, "executive officer" means any current or former executive officer, and includes any current or former president, chief executive officer, senior vice president, chief financial officer, vice president, finance, or treasurer of Wajax or any of its subsidiaries or operating divisions.

Compensation Principles and Market Positioning

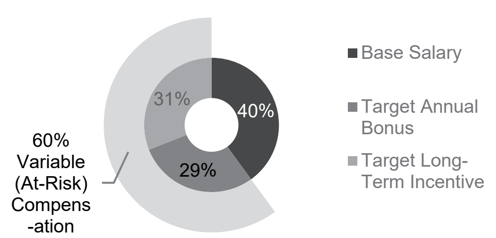
The objectives of our compensation program are to attract, motivate and retain the most qualified individuals to drive financial and strategic growth initiatives intended to maximize long-term shareholder value, based on the following guiding principles:

Pay for Performance	We incentivize and reward executives for superior annual and longer-term performance by ensuring there is a strong link between Wajax's performance against measurable corporate objectives and compensation levels. As a result of our significant emphasis on pay for performance, a large component of executive compensation is directly related to the results of Wajax's operations and accordingly, is highly variable.
Alignment to Shareholders' Interests	We encourage executives to build long-term equity ownership to align their interests with those of our shareholders and to encourage long-term service and loyalty. As well, we establish target objectives under our variable compensation plans that, if achieved, should result in the delivery of an appropriate return on shareholders' capital over the business cycle.
Competitiveness	We monitor total compensation for similar positions at a variety of companies to ensure we are providing fair and market competitive pay in line with our peers.

2023 Target Compensation Mix - CEO



2023 Average Target Compensation Mix - Other NEOs



We target total direct compensation for our NEOs at the median (50th percentile) of the Compensation Peer Group. Due to our strong emphasis on pay for performance, overall compensation will exceed the median target for superior results or fall short of the median if performance targets are not achieved. Annual decisions setting the level of base salary, the Annual Incentive Bonus amount and grant amounts under the Mid-Term Incentive Plan for Senior Executives are the principal elements we consider in assessing total direct compensation and the mix of its components.

CEO Pay for Performance Review / 2023 CEO Compensation Review

CEO Pay for Performance Review

To ensure that Wajax's compensation programs are operating as intended to create a strong link between pay and performance, the HRCC has requested and received from Meridian in each of the last six years, and again in February 2024, a review (the "**CEO Pay for Performance Review**") of the alignment between the performance of Wajax and the realizable compensation of the CEO, relative to Wajax's peers.

As with each of the prior reviews, the 2024 review provided a three-year lookback on CEO realizable compensation relative to Wajax's performance on four measures:

- total shareholder return;
- growth in EBITDA;
- growth in operating cash flow; and
- return on assets.

The comparisons were completed relative to two peer groups: the Compensation Peer Group and the PSU Performance Peer Group (discussed on pages 42 and 54, respectively). For the reviews, "realizable compensation" was defined as base salary, annual incentive payouts and the value of share-based compensation based on current Common Share price and expected PSU performance factors.

Following a review of the results of the 2024 CEO Pay for Performance Review, the HRCC concluded that: (1) the realizable compensation of the CEO is reasonably aligned with Wajax's performance, and (2) the compensation of the CEO continues to be appropriately positioned in relation to Wajax's peers.

Each year since 2017, the HRCC has received an independent CEO pay-for-performance review prepared by Meridian.

These reviews have demonstrated alignment between CEO realizable compensation and corporate performance over an extended period of time.

After reviewing the most recent February 2024 report, the HRCC concluded that CEO realizable compensation continues to be aligned with corporate performance and is appropriately positioned in relation to our peers.

The HRCC also considered the strong correlation between Wajax's five-year cumulative total shareholder return and NEO compensation trends over the same period, as illustrated on page 60.

2023 CEO Compensation Review

Early in 2023, Meridian provided the HRCC with an updated competitive benchmarking analysis of CEO compensation based on our Compensation Peer Group (the "**CEO Compensation Review**"). Following a review of such analysis, the HRCC recommended, and the board approved, the following adjustments to CEO compensation:

- **base salary** was increased from \$575,000 to \$635,000 (+10.4%);
- **target annual incentive bonus** was increased from 100% to 110% of base salary (+10%); and
- **target mid-term incentive award** was increased from 150% to 155% (+3.3%).

As Mr. Domagalski remains relatively new to the CEO role, these adjustments were made as part of a transition to market median (50th percentile) compensation – and, consistent with our "pay for performance" philosophy, balance increases to the fixed and at-risk pay elements discussed further below.

Following the 2023 CEO Compensation Review, adjustments were made as part of the CEO's transition to market median (50th percentile) compensation – and importantly, balance increases to the fixed and at-risk pay elements.

Compensation Program Elements

We focus on three key components which are intended to collectively make up most of an executive's total compensation opportunity, reward past and current performance and create incentives with respect to future performance. These three key components are comprised of one non-performance based fixed element, namely base salary, and variable compensation elements provided through the Annual Incentive Bonus program and the Mid-Term Incentive Plan for Senior Executives. Please refer to "Total 2023 Target Compensation and Compensation Mix" on page 59 for details on the compensation mix and total target compensation intended to be paid in respect of 2023. We also provide compensation elements of an indirect nature, including benefits, perquisites and pensions.

The following table summarizes the key compensation program elements for senior executives, each of which are discussed further below.

	Program Element	Link to Compensation Program Objective
Fixed	Base Salary	Base salaries are established to reflect the degree of experience, specialized skills and knowledge required for the executive position, the scope of the role and the performance and contribution of the individual. We pay competitive base salaries to attract and retain executive talent, and to provide fair and competitive compensation, commensurate with the experience necessary to effectively discharge day-to-day responsibilities. In general, base salary will make up a smaller percentage of total executive compensation compared to variable compensation elements. This allocation supports our pay for performance philosophy.
Variable (At-Risk)	Annual Incentive Bonus (AIB)	The AIB program is a broadly available incentive program for management employees and is our primary vehicle for motivating corporate, business unit and individual performance in the current year. The program is intended to align the financial interests of management and shareholders by encouraging and rewarding the achievement of predetermined corporate performance measures for the applicable year. The goal of the program is to enhance the link between pay and performance by providing cash compensation if target objectives were achieved, up to a capped amount for achievement of results significantly above target.
	Mid-Term Incentive Plan (MTIP)	The MTIP is a performance plan designed to reward the achievement of certain performance standards over a multi-year period. Awards are intended to align executive performance with a longer-term focus on creating and preserving shareholder value. For participants in the Share Ownership Plan who have not met their "investment threshold", a portion of these grants are re-allocated as deferred share units under the Deferred Share Unit Plan.
Indirect	Pension	Retirement benefits consist of defined contribution plans and a non-registered pension plan, all of which are governed by a pension oversight governance framework. Our pension plans help us to attract and retain executive talent.
	Other Benefits	Other benefits consist of market competitive non-cash compensation, such as group benefits, vacation entitlement, a healthcare spending account and an annual health assessment. Reasonable perquisites and other benefits help keep our total rewards package competitive.

In addition to the foregoing, the Wajax Corporation Share Ownership Plan was established to encourage long-term equity ownership in Wajax, further aligning the interests of senior management and shareholders. The Wajax Corporation Deferred Share Unit Plan was adopted to complement the Share Ownership Plan. Grants under such plan are made as an alternative to grants under the Mid-Term Incentive Plan, and also promote long-term equity ownership in Wajax by contributing towards an individual's "investment threshold" under the Share Ownership Plan. See "Deferred Share Unit Plan" on page 57.

2023 Compensation and Performance

Base Salary

Base salary is an important component of compensation for all our employees, providing financial stability for personal planning purposes. We normally review executive base salaries annually and consider adjustments having reference to each executive's performance and compared to salaries in similar Compensation Peer Group positions.

Following a review of benchmarking data provided by Meridian, the base salary increases set out below were approved for Messrs. Domagalski, Auld and Deck, primarily to improve alignment to the market median (50^{th} percentile).

Mr. Edgar joined Wajax in the newly created role of CPO effective January 23, 2023; as compensation benchmarking was completed as part of the creation of the CPO role, it was not considered as part of our 2023 base salary review.

As noted above, Mr. Dubé held two senior executive roles during 2023. He began the year as RVP Ontario and Québec and, following our annual salary review, received a base salary increase of 4%. Upon his subsequent promotion to the role of SVP IP and ERS effective June 23, 2023, he received a further base salary increase of +32.6%.

The following table sets out annual base salary information for our 2023 NEOs.

As discussed above, our Compensation Peer Group was updated in November 2022, and NEO and senior executive compensation benchmarking was completed by Meridian in December 2022 – primarily for use with respect to setting 2023 compensation.

A separate compensation review was completed for the CEO - results are discussed on page 45.

Name and Principal Position	2022 Base Salary ($)[1]	2023 Base Salary ($)[1]	Change
Ignacy P. Domagalski President and CEO	575,000	635,000	+10.4% following the 2023 CEO Compensation Review
Stuart H. Auld CFO	394,000	410,000	+4.1% upon completion of 2023 base salary review
Steven C. Deck COO and SVP Heavy Equipment	433,500	445,500	+2.7% upon completion of 2023 base salary review
Mark Edgar CPO	–	315,000	–
André Dubé SVP Sales and Operations	239,291[2]	330,000	+4% upon completion of 2023 base salary review +32.6% upon subsequent promotion to SVP IP and ERS

(1) Annual base salary at year-end.
(2) In November 2021, Mr. Dubé, then serving as Regional Vice President, Québec, agreed to take on the further responsibilities of the then-vacant role of Regional Vice President, Ontario. In consideration for this, Wajax agreed to pay Mr. Dubé a special stipend of $10,000 for each month served in both roles. It was further agreed by Wajax and Mr. Dubé that the stipend would not constitute an increase to 'base salary' and, as such, it was excluded for the purposes of calculating Annual Incentive Bonus and Mid-Term Incentive Plan grants. The stipend is reflected in the Summary Compensation Table on page 61.

Annual Incentive Bonus

We use a "balanced scorecard" approach to our AIB program, with NEOs measured on a mix of financial and other strategic measures. These performance measures may vary from year to year depending on business and market conditions.

Targets are set as part of our annual planning process and consider economic, market, historical and internal performance factors, as well as risks and opportunities. These include factors such as changes in commodity prices, and potential upside and downside to market activity in mining, construction, forestry, the oil sands and the industrial/commercial sector.

For each AIB performance measure, payout of the associated target bonus is determined as follows, with the important proviso that, if the minimum threshold corporate *earnings* performance objective is not achieved, achievement of *all other* performance objectives are capped at the 100% or "on target" bonus amount:

	Achievement Below Minimum Threshold of Target Range	Achievement at Minimum Threshold of Target Range	Achievement at Target	Achievement at or Exceeding Maximum Threshold of Target Range
Payout of target bonus	0%	25%	100%	Capped at 167% of target AIB for CEO and 200% for other NEOs(1)

(1) Due to changes in executive roles, there was one exception to this during the first half of 2023, which is discussed further in the notes to the table below.

Payouts otherwise within the range are determined by using linear interpolation to calculate the value of the achievement between thresholds.

An overall target AIB award, expressed as a percentage of 2023 base salary, was established for each NEO based on competitive market positioning and role. As we believe that the greater the responsibility of an executive for Wajax's results, the greater the portion of such executive's annual compensation opportunity should be delivered through variable compensation, we set the target award at 110% of annual base salary for Mr. Domagalski, 75% for Messrs. Auld and Deck, and 65% for Mr. Edgar.

2023 AIB Program Changes:

- cNPS and completed customer surveys were combined into a single measure; Employee Turnover and Employee Survey Response Rate were also combined into a single measure
- the prior year's functional unit cost control measure was eliminated, as cost control was considered as part of the 2023 budget
- following the 2023 CEO Compensation Review, discussed on page 45, the CEO's target award was increased from 100% to 110% of base salary

As noted, Mr. Dubé held two senior executive roles during 2023. At the outset of the year, AIB objectives and a balanced scorecard were completed for him in his role as RVP Ontario and Québec, with a target AIB award of 70% of annual base salary.

Upon his promotion to SVP IP and ERS effective June 23, 2023, Mr. Dubé agreed to have his performance for the remainder of the year evaluated using the AIB objectives and balanced scorecard completed for his predecessor in the role, using his new base salary and an increased target AIB award of 75%, consistent with such predecessor. It was further agreed that full-year 2023 AIB payouts for these two scorecards would be pro-rated by factors of 0.47 and 0.53, respectively, for time-in-role during the year. As such, where applicable, the information below reflects both of Mr. Dubé's balanced scorecards for the year.

The table below summarizes 2023 AIB performance measures and opportunities for each NEO. A detailed discussion regarding specific 2023 AIB measures, targets and results also follows below.

			Corporate Measures			
Name and Principal Position	**Target AIB (% of Base Salary)**	**Potential Payout Range (% of Base Salary)[(2)]**	**Financial Performance (%)**	**Safety, Customer Service and Employee Engagement (%)**	**Business or Functional Unit Financial Measures (%)**	**Other Operational Measures (%)**
Ignacy P. Domagalski President and CEO	110%	0 - 184%	70%	20%	-	10%
Stuart H. Auld CFO	75%	0 - 150%	70%	20%	-	10%
Steven C. Deck COO and SVP Heavy Equipment	75%	0 - 150%	40%	20%	40%	-
Mark Edgar CPO	65%	0 - 130%	60%	20%	-	20%
André Dubé SVP Sales and Operations						
- *as RVP Ontario and Québec*[(1)]	70%	0 - 169%	21%	20%	59%	-
- *as SVP IP and ERS*[(1)]	75%	0 - 150%	40%	20%	40%	-

(1) As noted above, it was agreed results for Mr. Dubé's scorecards as RVP Ontario and Québec and SVP IP and ERS would be prorated by factors of 0.47 and 0.53, respectively, for time-in-role during the year.

(2) The maximum potential payout is determined by multiplying the performance cap discussed above, i.e., 167% for CEO and 200% for other NEOs, by target AIB. Due to changes in executive roles, there was one exception to this during the first half of 2023. Prior to becoming an NEO, in his role as RVP Ontario and Québec, a business unit specific financial measure was established for Mr. Dubé relating to earnings. To provide a strong incentive to achieve, and possibly exceed, the targets related to this earnings measure, a "special" maximum cap on payout was established, at 270% of target, and the effect of this is reflected above in the maximum potential payout reported for Mr. Dubé in his role as RVP Ontario and Québec. This special maximum cap did not apply to any of Mr. Dubé's other performance measures, either as RVP Ontario and Québec or as SVP IP and ERS.

2023 Corporate Measures

Corporate financial and non-financial performance measures for NEOs were established as follows:

Category and Metric	**NEO – Weight (%)**	**How it's calculated**	**Why it's important**
Financial Performance			
Consolidated Net Earnings	Ignacy P. Domagalski – 60% Stuart H. Auld – 60% Steven C. Deck – 30% Mark Edgar – 60% André Dubé - *as RVP Ontario and Quebec – 21%* - *as SVP IP and ERS – 30%*	Sales, minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.	Net earnings is an important indicator of Wajax's profitability.
Working Capital Efficiency	Ignacy P. Domagalski – 10% Stuart H. Auld – 10% Steven C. Deck – 10% André Dubé - *as SVP IP and ERS – 10%*	Trailing four-quarter average working capital as a percentage of trailing 12-month revenue.	Higher working capital efficiency (i.e., lower working capital as a percentage of revenue) is an indicator of well-managed inventory and accounts receivable.
Safety			
Total Recordable Injury Frequency ("**TRIF**")	All NEOs – 5%	The total number of recordable injuries (e.g., loss of consciousness, lost time, restricted duty, medical treatment beyond a first aid kit, or a health issue diagnosed by a medical professional) divided by 200,000 exposure hours.	Every employee going home safe at the end of their shift is of fundamental importance to Wajax.
On-Time Corrective Actions	All NEOs – 5%	The rate of on-time correction of health and safety-related matters identified through inspections, audits, observations and incidents.	On-time corrective actions is a strong leading quantitative indicator of workplace safety.

Category and Metric	NEO – Weight (%)	How it's calculated	Why it's important
Customer Service – Voice of the Customer			
Customer Net Promoter Score ("**cNPS**") based on a minimum of 2,698 Customer Survey responses	All NEOs – 5%	Using customer survey responses, the percentage of "promoters" (loyal customers who refer others), less the percentage of "detractors" (unsatisfied customers).	cNPS is a widely used measure of customer loyalty. A higher number of completed customer surveys received means more customer engagement and feedback, and a more reliable cNPS score.
Employee Retention and Engagement – Voice of the Employee			
Employee Turnover plus a minimum 85% Employee Survey response rate	All NEOs – 5%	The number of employees who voluntarily left their employment during the year, expressed as a percentage of total employees.	Retaining employees reduces on-boarding and training costs and increases labour efficiency. A higher percentage of completed employee surveys received means more employee feedback, and a more reliable employee net promoter ("**eNPS**") score.

Targets were set and approved in early March 2023, with financial targets based on our 2023 budget. In developing our 2023 budget in late 2022, we specifically considered, among other things, the following factors:

- slowing Canadian economic growth, with the potential for a technical recession in the first half of the year, coupled with mixed-to-negative commodity price forecasts;
- increased costs, including higher budgeted frontline and administrative personnel costs due to higher business volumes and wage inflation, and increased business travel, insurance and interest costs;
- significant challenges in finding and retaining skilled labour, including technicians;
- significant risks related to supply chain disruptions from major suppliers;
- increased capital investment to support technology and safety; and
- the expected positive effects of executing our 2023 budget initiatives related to retention, productivity, growing our enhanced direct distribution relationship with Hitachi, and growing our industrial parts and ERS business.

Based on the forgoing and other factors:

- our 2023 consolidated net earnings target was set at $74.8 million, significantly higher (+39.9%) than our 2022 target, and higher (+4.5%) compared to the very strong results we achieved in 2022. Given the potential for continued market disruption, and consistent with 2022, the performance range (threshold and maximum) remained at +/-20%;

- our 2023 working capital efficiency target was set at 18.9% based on the requirements to achieve our approved 2023 budget. This represented a significant (-16%) improvement when compared our 2022 working capital efficiency target but was higher (+12.5%) than our actual 2022 working capital efficiency. This was due to forecasted increases in the inventory required to support the growth of our business. The performance range for working capital efficiency (threshold and maximum) was established at +/-13%, or slightly broader than the prior year;

- our 2023 TRIF target was set at 0.83, representing a significant (-17%) improvement over our 2022 TRIF target, and an improvement over the Wajax record 0.84 we achieved in 2022, our safest year to date. Our 2023 on-time corrective actions target was set at 93%, representing a 3% improvement over our 2022 on-time corrective actions target, and an improvement over the 92.4% we achieved in 2022. This approach accords with our view that excessive stretch in safety-related targets is inadvisable, as it can potentially distort the reporting of incidents or result in the closure of corrective actions without full documentation or evidence. It is also reflective of the challenges inherent in maintaining our already strong safety performance. The performance ranges for these safety measures (threshold and maximum) were consistent with the prior year;

- our 2023 cNPS target was set at +73, representing a 3% improvement over the +71 we achieved in 2022. As noted above, for 2023, a minimum of 2,698 customer survey responses was also required to achieve threshold performance. The performance range for cNPS (threshold and maximum) was otherwise consistent with 2022 (+/-10%); and

- our 2023 employee turnover target was set at 14.8%, representing a 6% improvement over the 15.8% we achieved in 2022. As noted above, for 2023, a minimum 85% employee survey response rate was also required to achieve threshold performance. The performance range for employee turnover (threshold and maximum) was otherwise consistent with 2022.

Each of the forgoing targets was expected to be challenging and requiring significant effort to achieve.

The table below shows all 2023 targets, thresholds and maximums for the above corporate metrics, as well as 2023 results.

Category and Metric[1]	Minimum Threshold (25%)	Target (100%)	Maximum (167% of Target AIB for CEO and 200% for other NEOs)	2023 Result
Financial Performance				
Consolidated (Normalized) Net Earnings	$59.8 million	$74.8 million	$89.7 million	$80.95 million[5]
Working Capital Efficiency	21.4%	18.9%	16.4%	23.9%[6]
Safety				
TRIF	1.13	0.83	0.53	1.01
On-Time Corrective Actions	88%	93%	98%	92.5%
Customer Service – Voice of the Customer				
cNPS[2]	+66[3]	+73	+80	+70
Employee Retention and Engagement – Voice of the Employee				
Employee Turnover	15.8%[4]	14.8%	13.8%	12.7%

(1) See the above discussion regarding 2023 target setting for corporate metrics.
(2) Tundra Process Solutions was not included for 2023 AIB purposes, due to ongoing integration into our customer engagement and employee programs.
(3) A minimum of 2,698 customer survey responses was also required to achieve threshold; a total of 3,969 customer survey responses were received.
(4) A minimum 85% employee survey response rate was also required to achieve threshold; a 88% employee survey response rate was achieved.
(5) When determining the achievement of our consolidated net earnings target, financial results are normalized for non-recurring revenue and expense items, as well as significant expenses and income not factored into Wajax's target results. For 2023, net earnings for AIB purposes were normalized by excluding (all amounts after tax) net earnings from the companies we acquired in 2023 of $2.81 million, non-cash losses on mark to market of derivative instruments of $0.93 million, facility closure, restructuring, and other related costs of $1.40 million, losses on the change in fair value of contingent consideration of $0.24 million, and acquisition costs related to the companies we acquired in 2023 of $0.19 million. Please see the section titled "Non-GAAP and Other Financial Measures" on page 67 of this Information Circular for more information regarding this non-GAAP financial measure.
(6) Please see the section titled "Non-GAAP and Other Financial Measures" on page 67 of this Information Circular for more information regarding this non-GAAP ratio.

For a full discussion regarding our financial results, please see our consolidated financial statements and accompanying MD&A for the year ended December 31, 2023.

2023 Business and Functional Unit Financial Measures

The AIB is also based upon business or functional unit specific financial measures, depending on an NEO's areas of responsibility.

In 2023, business unit specific financial measures were established for each of Messrs. Deck and Dubé; in the case of Mr. Dubé, business unit specific financial measures were established for each of the two roles he held during the year. All such measures related to business unit earnings and/or profitability. These measures were quantitative in nature and their achievement "at target" was considered challenging and requiring significant effort to accomplish. We do not wish to disclose any financial measures, or the related targets, target ranges or results relating to our business units, as such information is proprietary, and disclosure would seriously prejudice our competitive position.

These objectives (at target value) equated to approximately 9.8% of 2023 total compensation for Mr. Deck and were achieved between target and maximum. In his role as RVP Ontario and Québec, these objectives (at target value) would have equated to approximately 13.1% of 2023 total compensation for Mr. Dubé and, in his role as SVP IP and ERS, approximately 11% of 2023 total compensation. When prorated for time-in-role during the year, they equate (at target value) to approximately 11.6% of Mr. Dubé's 2023 total compensation. They were achieved slightly below target, in the case of Mr. Dubé's objectives as RVP Ontario and Québec, and between target and maximum in the case of his objectives as SVP IP and ERS.

2023 Other Operational Measures

In 2023, other operational measures were established for Messrs. Domagalski, Auld and Edgar.

For Messrs. Domagalski and Auld, the operational measure related to our strategic planning process, and was based on both quantitative and qualitative measures. We do not wish to disclose any measure, or related targets, target ranges or results relating to our strategic plan or process, as such information is proprietary, and disclosure would seriously prejudice our competitive position. This objective (at target value) equated to approximately 2.8% of Mr. Domagalski's 2023 total compensation and 2.5% of Mr. Auld's 2023 total compensation and was achieved at between target and maximum. Achievement at target was considered difficult and requiring significant effort.

For Mr. Edgar, the operational measure related to leadership development. More specifically, Mr. Edgar designed and introduced an organizational leadership development framework, identified leadership priorities and facilitated the completion of personal development plans for 93% of our senior leaders and 46% of all of our people leaders; he also piloted leadership development programs targeted at building capabilities in key areas. This objective (at target value) equated to approximately 4.8% of Mr. Edgar's 2023 total compensation and was achieved at slightly below maximum. Achievement at target was considered difficult and requiring significant effort.

2023 AIB Results

Based on the foregoing, the following table summarizes total AIB awards earned by NEOs for 2023.

			Corporate					
Name and Principal Position	**Target AIB (% of Base Salary)**	**Potential Payout Range (% of Base Salary)[3]**	**Financial Performance ($)**	**Safety, Customer Service and Employee Engagement ($)**	**Business or Functional Unit Financial Measures ($)**	**Other Operational Measures ($)**	**Total AIB Earned ($)**	**Total AIB Earned (% of Base Salary)[4]**
Ignacy P. Domagalski President and CEO	110%	0 - 184%	564,544	139,633	-	99,187	803,364	127%
Stuart H. Auld CFO	75%	0 - 150%	260,725	63,930	-	46,125	370,780	90%
Steven C. Deck COO and SVP Heavy Equipment	75%	0 - 150%	141,491	69,388	186,993	-	397,872	89%
Mark Edgar CPO[1]	65%	0 - 130%	163,189	40,014	-	67,362	270,565	86%
André Dubé SVP Sales and Operations								
- *as RVP Ontario and Québec*[2]	70%	0 - 169%	24,298	17,022	46,701	-	88,021	27%
- *as SVP IP and ERS*[2]	75%	0 - 150%	55,611	27,272	69,196	-	152,079	46%

(1) As noted above, Mr. Edgar joined Wajax on January 23, 2023 in the newly created role of CPO. The results reported reflect proration by a factor of 0.94 for time-in-role during the year.
(2) As noted above, Mr. Dubé held two senior executive roles during the year. The results reported reflect proration by factors of 0.47 and 0.53, respectively, for his time in role as RVP Ontario and Québec and SVP IP and ERS during the year.
(3) Please see the discussion regarding the calculation of maximum potential payouts on page 49.
(4) Annual base salary at year-end.

Adjustments to AIB results may be made by the HRCC, or the board in the case of the CEO, which may negatively or positively affect an individual NEO's AIB objectives or achievement, if deemed required, for example, to account for unusual or non-budgeted items. For 2023, no such adjustments were made with respect to any NEO.

Mid-Term Incentive Plan for Senior Executives

MTIP grants are composed of a mix of performance share units (“**PSUs**”) and restricted share units (“**RSUs**”). This structure is intended to enhance shareholder alignment by rewarding executives based on longer-term increases to Wajax’s Common Share value. Time vesting conditions associated with the PSUs and RSUs also serve to enhance executive retention.

MTIP grants are reviewed by the HRCC and approved by the board of directors in late-February or early-March of each year. Grant levels are determined based on competitive benchmarking data and an executive’s degree of responsibility for achievement of our overall results; we also take into consideration prior grant values.

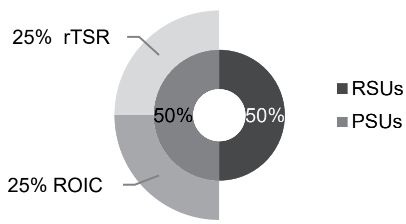
All PSUs and RSUs “cliff vest” after three years, meaning they all vest on a specified date rather than partially vesting over time. Additionally, PSUs only vest if and to the extent performance targets are achieved. PSUs and RSUs granted will attract dividend equivalent PSUs and RSUs when cash dividends are paid on Common Shares. Such additional PSUs and RSUs vest at the same time as the underlying PSUs/RSUs and, in the case of additional PSUs, only if and to the extent performance targets are achieved.

2023 MTIP Program Adjustments:

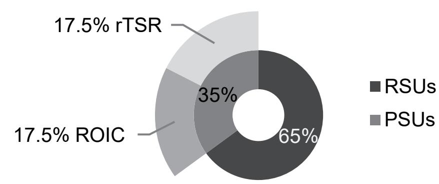
- following the 2023 CEO Compensation Review, discussed on page 45, the CEO’s target award was increased from 150% to 155% of base salary

All NEOs participated in the MTIP program during the year. 2023 MTIP grants to Messrs. Domagalski, Auld, Deck and Edgar were composed of 50% PSUs and 50% RSUs; 2023 MTIP grants to Mr. Dubé were composed of 35% PSUs and 65% RSUs.

2023 MTIP Grants to Domagalski, Auld, Deck and Edgar



2023 MTIP Grants to Dubé



The following table summarizes the grant date target value of 2023 MTIP grants made to NEOs. Other than as noted, 2023 MTIP grants were made at similar levels compared to 2022.

Name and Principal Position	Total Target MTIP Grant (% of base salary)(2)	Total Target MTIP Grant Date Value ($)	PSU/RSU Allocation (%)	Target MTIP Grant Date Value – PSUs ($)	Target MTIP Grant Date Value – RSUs ($)
Ignacy P. Domagalski President and CEO	155%	891,250	50% / 50%	445,625	445,625
Stuart H. Auld CFO	85%	334,900	50% / 50%	167,450	167,450
Steven C. Deck COO and SVP Heavy Equipment	85%	368,476	50% / 50%	184,238	184,238
Mark Edgar CPO	85%	267,750	50% / 50%	133,875	133,875
André Dubé(1) SVP Sales and Operations	62%	204,653	35% / 65%	72,415	132,238

(1) Mr. Dubé received two MTIP grants during the year. In March 2023, as RVP Ontario and Québec, he received a grant with a total target grant date value of $119,645, equivalent to 50% of his annual salary at time of grant. Such grant was composed of 75% PSUs, and 25% RSUs. Subsequently, in connection with his appointment as SVP IP and ERS effective June 23, 2023, he received a special one-time grant with a total target grant date value of $85,008. Such special grant was made in consideration of the timing of the appointment, more than eight months prior to anticipated 2024 MTIP grants, and was based on the 2023 MTIP grant Mr. Dubé would have received as SVP IP and ERS, prorated for time-in-role during the year, minus the grant he received as RVP Ontario and Québec. The special grant was composed of 50% PSUs, and 50% RSUs; at the time of grant, Mr. Dubé reallocated 50% of these RSUs to deferred share units under the Deferred Share Unit Plan.

(2) For NEOs other than Mr. Dubé, annual salary at time of grant. For Mr. Dubé, the number reported is the sum of his total target MTIP grants as a percentage of his base salary as SVP IP and ERS.

The notional value of 2023 MTIP awards as at their date of grant is reported in the Share-Based Awards column of the Summary Compensation Table on page 61. We calculate the grant date value of PSUs and RSUs composing MTIP awards using our volume-weighted average share price on the TSX over the twenty days preceding the grant. The volume weighted average price of the Corporation's Common Shares on the TSX over the twenty trading days preceding the 2023 MTIP grants, excluding Mr. Dubé's special one-time grant, was $23.29. The volume weighted average price of the Corporation's Common Shares on the TSX over the twenty trading days preceding Mr. Dubé's special one-time grant was $23.47.

2023 MTIP PSUs

2023 PSU awards will vest as follows based on our relative and financial performance over the three-year performance period from January 1, 2023 to December 31, 2025.

Performance Measure	How it's calculated	Why it's important
Relative Performance (50% of PSUs)		
Relative Total Shareholder Return ("**rTSR**")	Combines the appreciation in share price, plus the assumed reinvestment of dividends paid, to calculate a Wajax shareholder's "total return", expressed as a percentage. This return is then compared over the performance period and ranked against the PSU Performance Peer Group companies discussed below	rTSR measures the performance of Wajax Common Shares over time, relative to other comparable companies
Financial Performance (50% of PSUs)		
Absolute Return on Invested Capital ("**ROIC**")	Dividing our earnings before finance costs and income taxes (or EBIT) by average monthly invested capital (our debentures, long-term debt and shareholders' equity, less cash)	Absolute ROIC measures how well we allocate our capital to profitable investments

Both rTSR and ROIC are strongly tied to shareholder value, profitability and capital efficiency, and are intended to provide a robust measure of Wajax's performance over time.

rTSR performance will be measured relative to a 23-company performance peer group (the "**PSU Performance Peer Group**"). The PSU Performance Peer Group was selected by the HRCC with assistance and input from Meridian, and for 2023 MTIP grants, is composed of the following companies:

PSU Performance Peer Group	
Aecon Group Ltd.	Labrador Iron Ore Royalty Corp.
AutoCanada Inc.	Lundin Mining Corp.
Badger Infrastructure Solutions Ltd.	Pason Systems Inc.
Bird Construction Inc.	Russel Metals Inc.
Black Diamond Group Ltd.	Secure Energy Services Inc.
Calfrac Well Services Ltd.	SNC-Lavalin Group Inc.
Capstone Mining Corp.	Teck Resources Ltd.
CES Energy Solutions Corp.	Toromont Industries Ltd.
Dexterra Group Inc.	Trican Well Service Ltd.
Finning International Inc.	Westport Fuel Systems Inc.
First Quantum Minerals Ltd.	WSP Global Inc.
Hudbay Minerals Inc.	

This group of companies is distinguished from our Compensation Peer Group and includes companies reflective of the significant components of our business and customer base – and who, as a group demonstrate historically similar exposure to our end markets.

As the PSU Performance Peer Group is not used to inform compensation levels, size is less relevant, versus qualitative alignment with our business, exposure to similar macro-economic trends and strong historical share price correlation.

Vesting opportunity for rTSR performance-measured PSUs will range from a minimum of zero to a maximum (or cap) of two times the original PSU grant. Such range is illustrated in the following table.

Three Year TSR Performance Relative to Performance Peer Group (January 1, 2023 – December 31, 2025)	Portion of rTSR Performance-Measured PSUs Which Will Vest
Below 25th Percentile	0% (or 0x)
Minimum Threshold – 25th Percentile	50% (or 0.5x)
Target Threshold – 50th Percentile	100% (or 1.0x)
Maximum Threshold – 75th Percentile	200% (or 2.0x)

An absolute ROIC target has been set in reference to Wajax's growth objectives and, if achieved, would represent a notable improvement over our 5-year average ROIC. The performance range of +/-3% is consistent with our past targets. Vesting opportunity for absolute ROIC performance-measured PSUs will range from a minimum of zero to a maximum (or cap) of 1.5 times the original PSU grant. Such range is illustrated in the following table.

Absolute ROIC Performance (January 1, 2023 – December 31, 2025)	Portion of Absolute ROIC Performance Measured PSUs Which Will Vest
Below 15.6%	0% (or 0x)
Minimum Threshold – 15.6%	50% (or 0.5x)
Target Threshold – 18.6%	100% (or 1.0x)
Maximum Threshold – 21.6%	150% (or 1.5x)

A lower maximum (or cap) of 1.5 times applies to absolute ROIC performance-measured PSUs versus rTSR performance-measured PSUs to reflect the management decision-making inherent in the establishment of absolute ROIC targets and adjustments will be made to normalize unusual items.

Wajax's rTSR and absolute ROIC performance will be assessed by the HRCC and approved by the board of directors following the conclusion of the relevant performance periods and the approval of Wajax's financial statements for the final year in such periods. In order for PSUs to time vest, MTIP participants must continue to be employed by Wajax, or a subsidiary, on the date such approval is obtained, subject to certain exceptions set out in the MTIP for retirement, death or disability. Each fully vested PSU will be settled by the delivery of one Common Share, to be acquired on the secondary (open) market.

2023 MTIP RSUs

RSUs have a notional value equivalent to the value of a Common Share and are subject to the same three-year time vesting conditions as PSUs. RSUs are not subject to performance vesting conditions. Each fully vested RSU will be settled with cash using the volume weighted average trading price of our shares for the twenty trading days prior to the vesting date.

Payout of 2021 MTIP PSUs

Performance vesting for PSUs forming part of 2021 MTIP grants was determined as of December 31, 2023, based on rTSR and absolute return on net assets ("**RONA**") performance for the three-year period from January 1, 2021 to December 31, 2023. Performance targets and results for such rTSR and absolute RONA performance measured PSUs are summarized in the tables below.

	Minimum Threshold 50% (or 0.5x)	Target Threshold 100% (or 1.0x)	Maximum Threshold 200% (or 2.0x)	Result	Achievement (A)	Weighting (B)	Performance Factor (A x B)
rTSR Performance-Measured PSUs	25th Percentile	50th Percentile	75th Percentile	58th Percentile	132.5%	50%	66.3%

	Minimum Threshold 50% (or 0.5x)	Target Threshold 100% (or 1.0x)	Maximum Threshold 150% (or 1.5x)	Result[(2)]	Achievement (A)	Weighting (B)	Performance Factor (A x B)
Absolute (Normalized) RONA Performance-Measured PSUs[(1)(2)]	9.5%	12.5%	15.5%	14.96%	141.0%	50%	70.5%

(1) "RONA", referred to as a non-GAAP ratio, is composed of "earnings before finance costs and income taxes" ("**EBIT**"), and "net operating assets", both non-GAAP financial measures. These measures do not have standardized meanings under GAAP and therefore may not be comparable to similar measures presented by other issuers. Please see the section entitled "Non-GAAP and Other Financial Measures" on page 67 of this Information Circular for more information regarding these measures.

(2) When determining the achievement of MTIP RONA targets, we normalize our EBIT and net operating assets for unusual or unbudgeted items. For our 2021 MTIP PSUs, EBIT over the three-year performance period was normalized by excluding Tundra Process Solutions acquisition costs, non-cash losses (gains) on mark to market of derivative instruments, facility closure, restructuring, and other related costs, change in fair value of contingent consideration, as well as the impact of IFRS 16 - *Leases*. Average monthly net operating assets was normalized over the three-year performance period by excluding the impact of IFRS 16. Please see page 67 of this Information Circular for more information.

The combined Performance Factor for all 2021 PSUs was 136.8%.

PSUs forming part of 2021 MTIP grants were granted at $20.29 and time-vested on March 5, 2024. On such vesting date, the value of each unit was $32.84 (the volume weighted average trading price of the Corporation's common shares on the TSX the twenty trading days before March 5, 2024).

Name and Principal Position[(1)]	PSUs Granted (2021 MTIP) (#)	Additional PSUs Granted in Lieu of Dividends (#)	Combined Performance Factor (rTSR + Absolute RONA) (%)	2021 PSUs Vested (#)	Value of 2021 PSUs Vested[(2)] ($)
Ignacy P. Domagalski President and CEO	554	86	136.8	875	28,735
Stuart H. Auld CFO	7,855	1,211	136.8	12,402	407,282
Steven C. Deck COO and SVP Heavy Equipment	8,902	1,372	136.8	14,055	461,566
André Dubé SVP Sales and Operations	867	136	136.8	1,370	44,991

(1) As noted above, Mr. Edgar joined Wajax on January 23, 2023. As such, he did not receive such a 2021 MTIP grant.
(2) Based on the volume weighted average trading price of the Corporation's common shares on the TSX the twenty trading days before March 5, 2024.

Share Ownership Requirements / Equity Ownership Plans

Share Ownership Plan

The President and CEO is required to be a participant under the Share Ownership Plan (the "**SOP**"). Other senior executive officers designated by the HRCC ("**senior designated participants**") are also participants and, during 2023, senior designated participants were Messrs. Auld, Deck, Edgar and Dubé.

Once a participant under the SOP, executives are required to hold Common Shares and/or Wajax deferred compensation plan units ("**DCP Units**"), such as deferred share units under the Deferred Share Unit Plan (described below), having a value, or "investment threshold", determined as set out in the table below.

Participant	Ownership Requirement (as a multiple of base salary at time of becoming a participant)
President and CEO	3X
Senior Designated Participants	2X
Designated Participants	1X

If a participant's investment threshold increases due to their appointment to a new position, he or she must acquire additional Common Shares and/or DCP Units to achieve the new threshold. The terms of the SOP do not require a participant to achieve his or her investment threshold within a fixed period of time following an invitation to join the plan.

The SOP is an equity-based plan that further aligns the interests of executives and shareholders by requiring executives to demonstrate their commitment to the business through long-term share ownership.

We believe that the maintenance of significant equity stakes in the business encourages the development and successful implementation of strategic actions to foster longer-term growth.

Participants are incentivized under the plan to achieve their investment threshold by the granting of non-transferable and non-assignable SOP Rights to receive Common Shares with a value (based on the volume weighted average trading price of Common Shares on the TSX on the five trading days preceding the date of the grant of the SOP Rights) equal to the remaining one third of their respective investment threshold once Common Shares and/or DCP Units having a value equivalent to two thirds of their respective investment threshold have been acquired. If, however, at any time between the date a participant achieves his or her investment threshold and the date on which such participant ceases to be an employee of Wajax for any reason, the participant ceases to hold Common Shares and/or DCP Units having a value equal to his or her investment threshold, subject to the discretion of the HRCC, all SOP Rights credited to the participant will terminate without payment therefor.

Additional rights are granted to reflect the reinvestment of the notional dividends paid on the SOP Rights allocated to a participant. The number of rights is determined by dividing the amount of the notional dividends paid by the volume weighted average trading price of Common Shares on the TSX on the five trading days preceding the date that the dividend was paid. SOP Rights allocated under the SOP vest three years after the date on which a participant reaches the applicable investment threshold.

The SOP does not provide for accelerated vesting of SOP Rights in the event of a change in control, however, change of control agreements entered into with Messrs. Auld, Deck, Edgar and Dubé provide for the vesting of unvested SOP rights, if any, should the triggering circumstances under such agreements occur within 12 months of a change in control. See Termination and Change of Control Arrangements on page 63. To support the long-term focus of the SOP, Common Shares in respect of which a participant has vested SOP Rights will only be issued upon the retirement or termination of employment (for any reason) of such participant.

The SOP may be amended by the board of directors upon written notice to each participant affected, provided, however, that no such amendment may reduce any rights accrued to any participant as of the date of the amendment without consent, and, subject to any TSX requirement to obtain disinterested shareholder approval, shareholder approval must be obtained for any increase in the number of Common Shares issuable pursuant to SOP Rights granted under the plan.

A maximum of 400,000 Common Shares may be issued pursuant to SOP Rights granted under the plan, representing approximately 1.83% of the Common Shares outstanding as of March 5, 2024. As of March 5, 2024, a total of 49,870 Common Shares were issuable pursuant to SOP Rights outstanding under the plan. If issued, such Common Shares would represent approximately 0.23% of the Common Shares then outstanding. As of March 5, 2024, a total of 149,364 Common Shares would be issuable pursuant to SOP Rights available for grant under the SOP. If issued, such Common Shares would represent approximately 0.68% of the Common Shares then outstanding. The SOP's "burn rate" during each of the last three financial years, defined by the TSX as the total number of rights granted in a year, divided by the volume weighted average number of Common Shares outstanding in the applicable year, was: 0.02% for the year-ended December 31, 2023, 0.07% for the year-ended December 31, 2022, and 0.02% for the year-ended December 31, 2021.

The number of new Common Shares issuable to insiders of Wajax at any time, under all security-based compensation arrangements of Wajax, may not exceed 10% of issued and outstanding Common Shares. The number of new Common Shares issued to insiders of Wajax, within any one-year period, under all security based compensation arrangements of Wajax, may not exceed 10% of issued and outstanding Common Shares. The SOP does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to SOP Rights granted under the plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Deferred Share Unit Plan

At the discretion of the HRCC, a portion of an executive's compensation, including any bonus or other incentive amount (a "**Deferred Amount**"), may be reallocated in the form of a grant of deferred share units ("**DSUs**") under the Deferred Share Unit Plan (the "**DSUP**"). The number of DSUs granted will be equal to the dollar value of the Deferred Amount divided by the volume weighted average trading price of the Common Shares on the TSX on the twenty trading days preceding the date of the grant. Additional DSUs are granted to reflect the reinvestment of the notional dividends paid on the vested DSUs allocated to a participant. The number of additional DSUs is determined by dividing the amount of the notional dividends paid by the volume weighted average trading price of Common Shares on the TSX on the twenty trading days preceding the date that the dividend was paid.

> The DSUP is a multi-year plan which complements the SOP by further promoting the achievement of an executive's investment threshold under the SOP.

Subject to the discretion of the HRCC, a minimum of 50% of the RSU component of MTIP grants made to executives who have not attained their required investment thresholds under the SOP will be reallocated in the form of DSUs having time vesting criteria that will mirror the criteria for MTIP grants made the same year.

If the vesting criteria for DSUP grants are satisfied, the book value of DSUs which vest and the purchase price of any Common Shares that an executive has purchased will be used to determine investment threshold attainment under the SOP. DSUs granted prior to March 1, 2016 will be settled in cash within a prescribed timeframe when an executive leaves the employ of Wajax and will be valued by reference to the average trading price of Common Shares on the TSX on the twenty trading days preceding settlement. In connection with updates to the structure of the MTIP awards in 2016, the DSUP was amended during that year to permit settlement of DSUs granted on or subsequent to March 1, 2016 in cash, as described above, or by delivery of one Common Share, to be acquired on the secondary (open) market, per vested DSU, at the sole discretion of Wajax.

The table below show the progress of NEOs toward achieving their equity ownership requirements under the SOP as at December 31, 2023.

Name and Principal Position	Equity Ownership Requirement ($)(1)	Common Shares Held	Vested DSUs and SOP Rights	Market Value ($)(2)	Meets Equity Ownership Requirement(1)
Ignacy P. Domagalski President and CEO	2,875,000	135,823	-	4,012,211	Yes
Stuart H. Auld CEO	750,000	17,267	24,146	1,223,340	Yes
Steven C. Deck COO and SVP Heavy Equipment	850,000	25,545	54,841	2,374,602	Yes
Mark Edgar CPO	630,000	-	-	-	In Progress(3)
André Dubé SVP Sales and Operations	660,000	1,803	-	53,261	In Progress(3)

(1) Except for Mr. Domagalski, based on SOP requirements as at December 31, 2023. As noted above, prior to assuming the role of President and CEO, Mr. Domagalski held equity in the form of Common Shares valued on a cost-basis at over 5X his initial base salary. In light of this, the board has determined that a holding of 5X initial base salary shall constitute Mr. Domagalski's "investment threshold" under the plan, and Mr. Domagalski has agreed to maintain an equity holding of at least 5X his initial base salary for the duration of his employment with Wajax, and for 12 months thereafter. As his investment threshold has already been met, Mr. Domagalski will not be granted SOP Rights, nor will be he required to allocate or hold any DCP Units.
Subsequent to December 31, 2023, Mr. Dubé was appointed SVP Sales and Operations, and his equity ownership requirement increased to $740,000.

(2) Market value has been calculated using a share price of $29.54, the volume weighted average trading price of our Common Shares on the TSX on the five trading days before December 31, 2023.

(3) Messrs. Edgar and Dubé became "senior designated participants", under the SOP on January 23, 2023 and June 23, 2023, respectively. The terms of the SOP do not require a participant to achieve his or her investment threshold within a fixed period of time following an invitation to join the plan.

Indirect Compensation

Benefits and Perquisites

We provide our NEOs with a limited number of perquisites constituting a minor portion of total compensation. Our NEOs receive monthly car allowances and are reimbursed for insurance, gas and oil expenses. They are also entitled to annual medical examinations. Our NEOs are also covered for health and welfare benefits such as group medical, dental, group life and long-term disability coverage, under plans generally available to all employees.

Pensions

During 2023, Messrs. Domagalski, Auld, Deck and Edgar participated in the executive portion of the Wajax Limited Pension Plan, a registered, funded defined contribution pension plan, and the Wajax Limited DC Non-Registered Executive Retirement Plan, a non-registered, funded defined contribution retirement compensation arrangement. Effective June 23, 2023, Mr. Dubé also began participating in these plans.

Prior to June 23, 2023, Mr. Dubé participated in the employee Defined Contribution provision of the Wajax Limited Pension Plan, a registered, funded defined contribution pension plan. Particulars of the terms and conditions of payments and benefits available under these plans are provided under the heading "Pension Plan Benefits" on page 62 of this Information Circular.

The value of the 2023 compensation relating to these plans is disclosed in the Summary Compensation Table on page 61 of this Information Circular.

Total 2023 Target Compensation and Compensation Mix

The following table sets forth particulars of the compensation program elements and total target direct compensation we intended our NEOs to receive at the outset of the year. We used the compensation principles, positioning objectives and benchmarking process described above to determine base salaries and to set targets under the AIB and MTIP to establish the total direct compensation packages shown below.

Name and Principal Position	Salary ($)	Target AIB ($)	Total Target Cash Compensation ($)	Target MTIP Grant[2] ($)	Total Target Compensation ($)[2]
Ignacy P. Domagalski President and CEO	635,000	698,500	1,333,500	891,250	2,224,750
Stuart H. Auld CFO	410,000	307,500	717,500	334,900	1,052,400
Steven C. Deck COO and SVP Heavy Equipment	445,000	333,750	778,750	368,475	1,147,225
Mark Edgar CPO	315,000	204,750	519,750	267,750	787,500
André Dubé[1] SVP Sales and Operations	248,864	174,204	423,068	119,645	542,713

(1) As noted above, Mr. Dubé held two senior executive roles during 2023. He began the year as RVP Ontario and Québec, and the above information reflects his target compensation following our 2023 base salary review. It does not include the special monthly stipend discussed on page 47, which is reflected in the Summary Compensation Table on page 61. Following his appointment to SVP IP and ERS effective June 23, 2023, Mr. Dubé's base salary increased to $330,000 and his Target AIB, Total Target Cash Compensation, Target MTIP Grant and Total Target Compensation increased to $247,500, $577,500, $204,653 and $782,153, respectively.

(2) The amounts shown include the total value of MTIP grants made in respect of the three-year performance period from January 1, 2023 to December 31, 2025, in the case of rTSR performance-measured PSUs and absolute ROIC performance-measured PSUs, as well as RSUs, which cliff vest after three years. The amounts reported are not intended to be, nor have they been, paid in 2023. Rather it is our intention that these amounts are to be earned in future periods and settled in 2026 if performance targets, as well as the time vesting criterion, are satisfied.

Performance Graph and NEO Compensation Trends

Each year, the HRCC assesses the functioning of our executive compensation programs in relation to Wajax's performance, including total shareholder return.

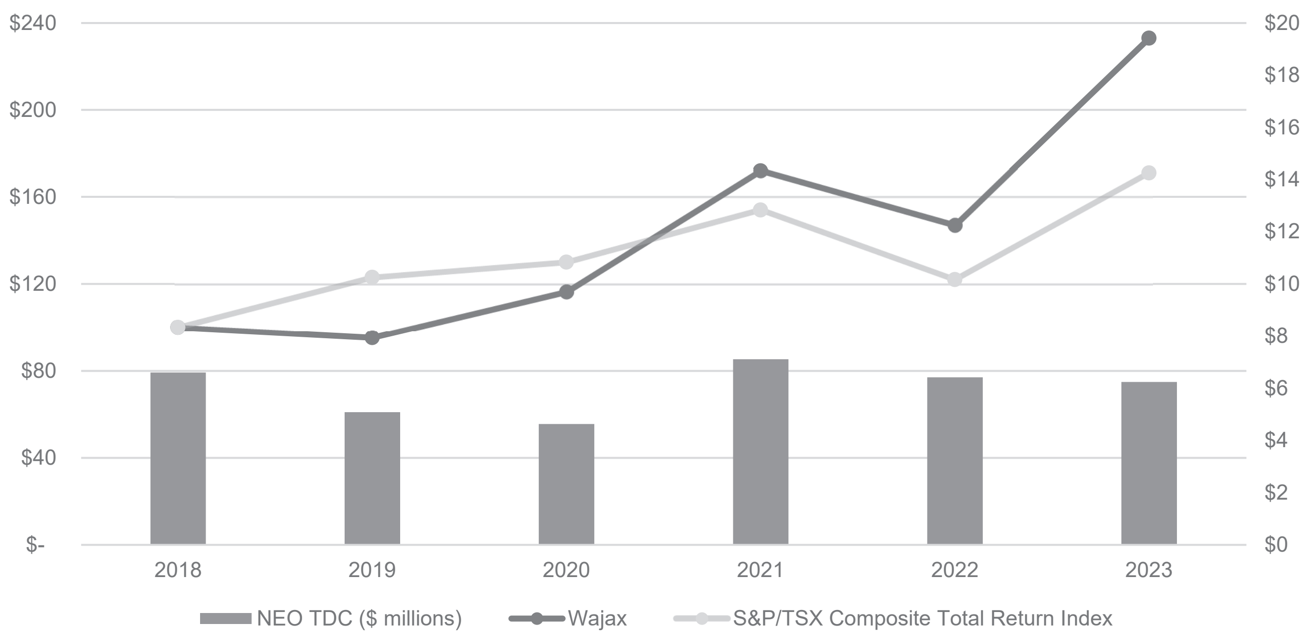
The following graph compares our cumulative total shareholder return ("**TSR**") over the period commencing on December 31, 2018 and ending on December 31, 2023 with the S&P/TSX Composite Total Return Index. The graph assumes $100 was invested in Wajax Common Shares on December 31, 2018 and that all dividends have been reinvested. The graph also shows total direct compensation ("**TDC**") awarded to NEOs over the same period, composed of year-end base salaries, AIB payouts and MTIP target grant values for each particular year.

As noted in prior years, due to factors beyond Wajax's control, there may not always be a strong short-term correlation between Wajax's financial results and shareholder return. Wajax pays direct annual compensation based on performance that is not determined by reference to short-term fluctuations in equity prices. That notwithstanding, the graph below demonstrates our NEO compensation was strongly correlated with TSR performance over the past five years, with the exceptions of 2020 and 2023, where TSR increased while NEO compensation decreased. In 2020, this was attributable to voluntary NEO base salary reductions agreed to as part of broader COVID-19 cost reduction efforts, as well as the sudden, unexpected and significant impact of the COVID-19 pandemic on the achievement of 2020 AIB financial objectives.

To ensure direct comparability, minor adjustments were made to NEO compensation data for the purposes of the graph; those adjustments are detailed below.

NEO TDC decreased slightly in 2023, even as Wajax delivered record revenue and earnings, exceeding its robust performance in 2022. This was primarily due to relatively lower achievement versus more aggressive 2023 financial and non-financial AIB targets. TSR increased significantly as we increased our dividend in Q1 2023, and our Common Share price continued to rise throughout the year.

Five-Year Cumulative Total Shareholder Return



	2018	2019	2020	2021	2022	2023
Wajax	$100	$95	$116	$172	$147	$233
S&P/TSX Composite Total Return Index	$100	$123	$130	$154	$122	$171
TDC awarded to NEOs ($ millions)(1)(2)	$6.60	$5.08	$4.63	$7.11	$6.42	$6.24

(1) As noted above, to ensure direct comparability, minor adjustments were made to NEO compensation data to exclude the effect of certain one-time awards and other unusual items. Specifically: (a) for 2021, the value of special one-time MTIP awards made to two NEOs for excellent performance, with a total grant date target value of $50,000, were excluded; and (b) for 2023, the value of the special stipend paid during the year to Mr. Dubé (prior to his becoming an NEO) for fulfilling the additional responsibilities of Regional Vice President, Ontario, equal to $60,000, was excluded.

(2) NEO TDC for 2019 was lower in part due to the departure of two NEOs during the year, resulting in no AIB amounts payable to them. NEO TDC for 2020 was lower due to voluntary NEO base salary reductions agreed to as part of broader COVID-19 cost reduction efforts, as well as the sudden, unexpected and significant impact of the COVID-19 pandemic on the achievement of 2020 AIB financial objectives. The HRCC exercised its discretion in including additional AIB achievement for two NEOs, which is included above, but at the request of senior management, did not apply discretion to AIB achievement for the CEO, CFO and COO. NEO TDC for 2022 was lower in part due to lower CEO compensation.

Summary Compensation Table

The following table sets forth annual total compensation for Wajax's NEOs for the years ended December 31, 2023, 2022 and 2021. The significant factors necessary for an understanding of the information in this table are described in the Compensation Discussion and Analysis section of this statement of Executive Compensation and in the footnotes below.

				Non-Equity Incentive Plan Compensation				
Name and Principal Position	Year	Salary ($)(4)	Share-Based Awards(5) ($)	Annual Incentive Plans(6) ($)	Long-Term Incentive Plans ($)	Pension Value(7) ($)	All Other Compen-sation(8) ($)	Total Compen-sation ($)
Ignacy P. Domagalski(1)	2023	618,846	891,250	803,364	-	168,606	-	2,482,066
President and CEO	2022	565,382	862,500	804,271	-	68,471	-	2,300,624
	2021	161,439	45,000	239,973		-		446,412
Stuart H. Auld	2023	405,692	334,900	370,780	-	108,047	-	1,219,419
CFO	2022	390,903	325,125	521,543	-	17,762	-	1,255,333
	2021	380,480	318,750	536,198	-	57,371	-	1,292,799
Steven C. Deck	2023	441,901	368,475	397,872	-	158,382	-	1,366,633
COO and SVP Heavy	2022	433,499	368,475	573,650	-	27,942	-	1,403,566
Equipment	2021	431,212	361,250	557,297	-	105,488	-	1,455,247
Mark Edgar(2)	2023	284,709	267,750	270,565	-	37,668	-	860,692
CPO								
André Dubé(3)	2023	345,605	204,653	240,100	-	111,120	-	901,479
SVP Sales and Operations	2022	369,292	71,787	323,685	-	(27,088)	-	737,676
	2021	248,030	173,932	319,199	-	85,656	-	826,817

(1) Mr. Domagalski did not receive additional compensation for serving as a director of Wajax.

(2) As noted above, Mr. Edgar joined Wajax on January 23, 2023 in the newly created role of CPO.

(3) Since joining Wajax in 1999, Mr. Dubé has held increasingly senior roles at Wajax, including Divisional Project Manager (Operations), Key Account Director, Vice President – Key Accounts, Vice President – End Market Mining and Lead for the Key Account Program, and Regional Vice President Québec (see also note 4, below). At the outset of 2023, Mr. Dubé was serving as RVP Ontario and Québec; he was then promoted to the role of SVP IP and ERS effective June 23, 2023. Subsequent to year end, he was appointed to the newly created role of SVP Sales and Operations.

(4) In November 2021, Mr. Dubé, then serving as Regional Vice President, Québec, agreed to take on the further responsibilities of the then-vacant role of Regional Vice President, Ontario. In consideration for this, Wajax agreed to pay Mr. Dubé a special stipend of $10,000 for each month served in both roles, and the amounts reported reflect such stipend (2021 - $20,000, 2022 - $120,000 and 2023 - $60,000). It was agreed by Wajax and Mr. Dubé that the special stipend would not constitute an increase to 'base salary' and, as such, it was excluded for the purposes of calculating AIB and MTIP grants.

(5) The amounts shown for 2023 reflect the target value of MTIP grants in respect of the performance period from January 1, 2023 to December 31, 2025, in the case of rTSR performance-measured PSUs and absolute ROIC performance-measured PSUs, as well as RSUs, which cliff vest after three years. The amounts reported are not intended to be, nor have they been, paid in 2023. Rather it is our intention that these amounts are to be earned in future periods and settled in 2026. For more information, including how grant date values are calculated, please see Mid-Term Plan for Senior Executives on page 53.
At the time of grant, Mr. Edgar reallocated 50% of his 2023 MTIP RSUs to DSUs under the DSUP
Mr. Dubé received two MTIP grants during the year. In March 2023, as RVP Ontario and Québec, he received a grant with a total target grant date value of $119,645. Subsequently, in connection with his appointment as SVP IP and ERS effective June 23, 2023, he received a special one-time grant with a total target grant date value of $85,008. Such special grant was made in consideration of the timing of the appointment, more than eight months prior to anticipated 2024 MTIP grants, and was based on the 2023 MTIP grant Mr. Dubé would have received as SVP IP and ERS, prorated for time-in-role during the year, minus the grant he received as RVP Ontario and Québec.
At the time of the special grant, Mr. Dubé reallocated 50% of the 2023 MTIP RSUs comprising such award to DSUs under the DSUP.

(6) The amounts shown for 2023 are payments earned under the AIB program for the year. For particulars of amounts earned by each NEO in 2023 in respect of financial and other targets, refer to the summaries on page 52.

(7) Refer to the discussion on page 62 regarding Pension Plan Benefits.
Mr. Domagalski did not participate in our pension plans prior to January 1, 2022.

(8) Perquisites and other personal benefits not generally available to all employees do not, in the aggregate, exceed $50,000 nor are they worth 10% or more of an NEO's total annual salary.

Incentive Plan Awards

The following table provides information on outstanding share-based awards at December 31, 2023.

Name and Principal Position	Share-Based Awards: Number of share-based awards that have not vested[(1)] (#)	Share-Based Awards: Market or payout value of share-based awards that have not vested[(2)] ($)	Share-Based Awards: Market or payout value of vested share-based awards not paid out or distributed[(3)] ($)
Ignacy P. Domagalski President and CEO	83,305	2,381,738	-
Stuart H. Auld CFO	58,179	1,666,617	713,273
Steven C. Deck COO and SVP Heavy Equipment	52,134	1,481,648	1,620,003
Mark Edgar CPO	11,496	326,716	-
André Dubé SVP Sales and Operations	20,315	577,352	-

(1) Included in this column are unvested PSUs, RSUs and DSUs forming a part of 2021, 2022 and 2023 MTIP/DSUP grants; PSUs are subject to a range of different payouts, including nil, depending upon the achievement of performance vesting conditions which have yet to be satisfied. Unvested SOP rights, if any, are also included in this column.

(2) Value as at December 31, 2023 of unvested 2021, 2022 and 2023 MTIP/DSUP grants, and unvested SOP rights, if any. For purposes of illustration, the figures presented assume satisfaction of 2021, 2022 and 2023 MTIP performance criteria at target. Reinvested notional dividends on PSUs, RSUs and SOP rights, if any, have been excluded from these calculations. The values shown have been calculated using a share value of $29.54, the volume weighted average trading price of the Corporation's Common Shares on the TSX on the five trading days before December 31, 2023.

(3) Value as at December 31, 2023 of vested SOP Rights and DSUs. The values shown have been calculated using a share value of $29.54, the volume weighted average trading price of the Corporation's Common Shares on the TSX on the five trading days before December 31, 2023.

The following table provides information on share-based awards which vested and non-equity incentive plan compensation which was earned during 2023.

Name and Principal Position	Share-based awards – Value vested during the year[(1)] ($)	Non-equity incentive plan compensation – Value earned during the year[(2)] ($)
Ignacy P. Domagalski President and CEO	–	2023 AIB – 803,364
Stuart H. Auld CFO	2020 MTIP – 794,227	2023 AIB – 370,780
Steven C. Deck COO and SVP Heavy Equipment	2020 MTIP – 900,119	2023 AIB – 397,872
Mark Edgar CPO	–	2023 AIB – 270,565
André Dubé SVP Sales and Operations	2020 MTIP – 163,275	2023 AIB – 240,100

(1) In this column, the payout of 2020 MTIP grants, inclusive of reinvested notional distributions, is reported. DSUs, if any, which vested during the year are also shown.

(2) The numbers shown are amounts earned under the AIB program for 2023.

Pension Plan Benefits

Effective January 1, 2015, retirement benefits are provided to certain NEOs in the form of account balances from the executive Defined Contribution provision of the Wajax Limited Pension Plan (the "**DCPP**"), a registered pension plan, and the Wajax Limited DC Non-Registered Executive Retirement Plan (the "**DC NREG**"). Messrs. Domagalski, Auld, Deck and Edgar participated in the DCPP and DC NREG during the year ended December 31, 2023. Mr. Dubé participated in these plans from June 23, 2023 onward.

The contribution formula for the DCPP provides that each participant shall make an annual contribution equal to 4% of the participant's base salary plus bonus up to the target percentage. Wajax Limited shall make an annual contribution equal to 8.5% of the participant's base salary plus bonus up to the target percentage. All contributions will be made to the DCPP to the extent permitted under the *Income Tax Act* (Canada), as determined from time to time.

The DC NREG provides that, to the extent the required contributions under the DCPP are in excess of the *Income Tax Act* (Canada) limits, each participant, as well as Wajax Limited, shall make an annual contribution equal to the amount in excess of the *Income Tax Act* (Canada) limits, less withholding taxes, to the DC NREG.

The total annual contributions made to the DCPP and DC NREG are invested, pursuant to directions provided by the executive member, in the investment options made available by Wajax Limited.

Until June 23, 2023, retirement benefits for Mr. Dubé were provided in the form of account balances from the employee Defined Contribution provision of the Wajax Limited Pension Plan (the "**EEDCPP**"). The contribution formula for the EEDCPP provides that each participant shall make an annual contribution equal to 3.5% of participant's base salary plus overtime pay, commissions and bonuses (collectively, "**Earnings**"). Wajax Limited shall make an annual contribution equal to 3.5% of the participant's Earnings. All contributions will be made to the EEDCPP to the extent permitted under the *Income Tax Act* (Canada), as determined from time to time. The total annual contributions made to the EEDCPP are invested, pursuant to directions provided by the member, in the investment options made available by Wajax Limited.

The following table sets forth the accumulated value at the start and end of 2023, as well as the compensatory amounts earned during the year under the DCPP and DC NREG for Messrs. Domagalski, Auld, Deck, Edgar and Dubé, as well as the EEDCPP for Mr. Dubé.

Name and Principal Position	Accumulated Value at Start of Year ($)	Compensatory Change ($)	Accumulated Value at End of Year ($)
Ignacy P. Domagalski President and CEO	68,472	168,606	237,078
Stuart H. Auld CFO	388,383	108,047	496,429
Steven C. Deck COO and SVP Heavy Equipment	598,166	158,382	756,548
Mark Edgar CPO	-	37,668	37,668
André Dubé SVP Sales and Operations	485,567	111,120	596,686

The following table is a summary of pension values for each NEO, representing compensatory changes, over the last three years.

Name and Principal Position	2023 Pension Value ($)	2022 Pension Value ($)	2021 Pension Value ($)
Ignacy P. Domgalski(1) President and CEO	168,606	68,472	-
Stuart H. Auld CFO	108,047	17,762	57,371
Steven C. Deck COO and SVP Heavy Equipment	158,382	27,942	105,488
Mark Edgar(2) CPO	37,668	-	-
André Dubé SVP Sales and Operations	111,120	(27,088)	85,656

(1) Mr. Domagalski did not participate in our pension plans prior to January 1, 2022.
(2) As noted above, Mr. Edgar joined Wajax on January 23, 2023 in the newly created role of CPO.

Termination and Change of Control Arrangements

We have agreed to provide each of Messrs. Domagalski, Auld, Edgar and Dubé with compensation in the event that their employment is terminated without cause. As noted above, Mr. Deck retired effective January 1, 2024.

- If terminated without cause, Mr. Domagalski will receive severance equivalent to 24 months' salary and an amount equal to two times the annual incentive bonus that would have been paid in the year of termination, calculated as if the predetermined targets under the bonus program had been achieved at target. Unvested MTIP awards will be paid at the end of the original performance period based on actual performance and prorated to the date of termination. Employment benefits to which Mr. Domagalski was entitled as of the employment end date will be continued for a period equal to 24 months from the employment end date or paid as a lump sum. Payment of severance amounts will be conditional on the execution of an appropriate release and ongoing compliance with non-competition and non-solicitation covenants.

- If terminated without cause, each of Messrs. Auld and Edgar will receive, and Mr. Deck would have received, severance equivalent to 12 months' salary and an amount equal to the annual incentive bonus that would have been paid in the year of termination, calculated as if the predetermined targets under the bonus program had been achieved at target. Employment benefits to which Messrs. Auld, Deck and Edgar were entitled as of the employment end date will be continued for a period equal to 12 months from the employment end date or be paid as a lump sum. Payment of severance amounts will be conditional on the execution of an appropriate release and non-competition agreement.

- If terminated without cause, Mr. Dubé, an employee since 1999, will receive severance equivalent to 20 months' salary and an amount equal to the annual incentive bonus that would have been paid in the year of termination, calculated as if the predetermined targets under the bonus program had been achieved at target, divided by 12, and then multiplied by 20 months. Employment benefits to which Dubé was entitled as of the employment end date will be continued for a period equal to 20 months from the employment end date or be paid as a lump sum. Payment of severance amounts will be conditional on the execution of an appropriate release and non-competition agreement.

In the event a NEO decides to retire early, there is no contractual entitlement to incremental benefits.

The following table summarizes estimated incremental payments (other than salary and vacation pay up to the date of termination which would also be payable) that would have been payable to Messrs. Domagalski, Auld, Deck, Edgar and Dubé assuming their termination without cause effective December 31, 2023.

				2021 MTIP	2022 MTIP	2023 MTIP	
Name and Principal Position	**Severance ($)**	**Annual Incentive Bonus ($)**	**SOP ($)**	**2021-2023 Performance Period(1)(2) ($)**	**2022-2024 Performance Period(1)(3) ($)**	**2023-2025 Performance Period(1)(3) ($)**	**Total ($)**
Ignacy P. Domagalski President and CEO	1,270,000	1,397,000	-	73,889	791,838	309,485	3,842,212
Stuart H. Auld CFO	410,000	307,500	-	-	-	-	717,500
Steven C. Deck COO and SVP Heavy Equipment	445,000	333,750	-	-	-	-	778,750
Mark Edgar CPO	315,000	204,750	-	-	-	-	519,750
André Dubé SVP Sales and Operations	550,000	412,500	-	-	-	-	962,500

(1) If terminated without cause, none of Messrs. Auld, Edgar and Dubé will be, and Mr. Deck would not have been, entitled to receive any unvested portion of their MTIP awards.
(2) Mr. Domagalski received a 2021 MTIP grant while serving as CEO of Tundra Process Solutions, which was acquired by Wajax in January 2021.
(3) As the performance periods have not been completed, for illustrative purposes, the achievement of targets for the 2022 and 2023 MTIP grants have been assumed at target and the resulting award has been prorated.

We have also entered into change of control agreements with each of Messrs. Domagalski, Auld, Edgar and Dubé. Prior to his retirement on January 1, 2024, we had a change of control agreement in place with Mr. Deck. The benefits provided in the change of control agreements are intended to ensure stability of leadership at a time of heightened uncertainty and to better enable the CEO, CFO, CPO and SVP Sales and Operations, and previously, the COO and SVP Heavy Equipment, to advise the board whether an ownership change proposal is in the best interests of the corporation without such officers being unduly influenced by the possibility of employment termination. The benefits of these agreements also help to ensure the continuity of management during a transaction and beyond.

The terms of the change of control agreements are, or were, identical for all of the above NEOs. They contain a "double trigger" provision, meaning that Wajax will only be obligated to make payments if there is a change of control and if the employee is terminated "without just cause" or resigns for "good reason", as such terms are defined in the agreements. If the triggering circumstances happen within 12 months of a change of control:

- an affected executive will be entitled to receive an amount equal to two times his base salary as at the employment end date, a prorated portion of the annual incentive bonus payment for the year in which termination occurs and an amount equal to two times the annual incentive bonus that would have been paid in the year of termination, calculated in each case as if the predetermined target under the bonus program had been achieved at target;

- any unvested rights at the employment end date allocated under the SOP will vest and be settled in Common Shares;

- in the case of awards under the MTIP or the DSUP, if the employment end date occurs prior to the completion of one or more fiscal years in a performance period, performance criteria specified in respect of grants for years prior to the fiscal year in which the employment end date occurs will remain unchanged and payouts in respect thereof will be made provided performance criteria have been satisfied; performance criteria for the fiscal year in which the employment end date occurs will be deemed to have been achieved at target; and, all other grants held in respect of which performance vesting criteria have been established for fiscal years after the year in which the employment end date occurs will terminate on the employment end date; and

- employment benefits to which the executive was entitled as of the employment end date will be continued for a period equal to the lesser of 24 months from the employment end date, the date the executive obtains alternative employment with substantially similar benefits and the period from the employment end date until the date that the executive turns 65 years old. The value of such benefits would be less than $50,000 per annum.

The following table summarizes estimated incremental payments (other than salary and vacation pay up to the date of termination which would also be payable) that would have been payable to the NEOs under their change of control agreements assuming the triggering events took place on December 31, 2023.

				2021 MTIP	2022 MTIP	2023 MTIP	2021 DSUP	2022 DSUP	2023 DSUP	
Name and Principal Position	**Sever-ance ($)**	**Annual Incentive Bonus ($)**	**SOP ($)**	**2021-2023 Perform-ance Period[1][2] ($)**	**2022-2024 Perform-ance Period[3] ($)**	**2023-2025 Perform-ance Period[4] ($)**	**2021-2023 Perform-ance Period[5] ($)**	**2022-2024 Perform-ance Period[5] ($)**	**2023-2025 Perform-ance Period[5] ($)**	**Total ($)**
Ignacy P. Domagalski President and CEO	1,270,000	2,200,364	-	73,889	791,838	309,485	-	-	-	4,645,576
Stuart H. Auld CFO	820,000	985,780	375,276	567,544	298,514	116,297	-	-	-	3,163,411
Steven C. Deck COO and SVP Heavy Equipment	890,000	1,065,372	-	643,104	338,262	127,946	-	-	-	3,064,684
Mark Edgar CPO	630,000	680,065	-	-	-	69,732	-	-	23,244	1,403,041
André Dubé SVP Sales and Operations	660,000	735,100	-	249,057	65,886	62,915	-	-	7,120	1,780,078

(1) Amounts noted reflect actual achievement of targets for absolute RONA performance-measured and rTSR performance-measured PSUs, as well as the vesting of the RSU portion of awards.
(2) Mr. Domagalski received a 2021 MTIP grant while serving as CEO of Tundra Process Solutions, which was acquired by Wajax in January 2021.
(3) For purposes of illustration, rTSR and absolute ROIC performance-measured PSUs prorated and deemed achieved at target for 2022-2023. RSU portion of award prorated and deemed vested. The amounts reported include accumulated notional dividends and the impact of Common Share price changes to December 31, 2023.
(4) For purposes of illustration, rTSR and absolute ROIC performance-measured PSUs prorated and deemed achieved at target for 2023. RSU portion of award prorated and deemed vested. The amounts reported include accumulated notional dividends and the impact of Common Share price changes to December 31, 2023.
(5) Prorated and deemed vested. The amounts reported include accumulated notional dividends and the impact of Common Share price changes to December 31, 2023.

The retirement of Mr. Deck was announced on November 6, 2023. After joining Wajax in 2014 to lead our industrial components business, Mr. Deck held a number of senior executive roles and played a significant role in executing our “One Wajax” strategy, building the vision for our industrial parts and ERS business, and developing our relationship with Hitachi. In recognition of these contributions and certain other factors, Wajax agreed to provide Mr. Deck with the following retirement arrangements, a continuation of annual base salary, employer pension matching contributions and certain other perquisites, for a nine-month period until September 30, 2024, and an extension of certain group benefits until December 31, 2024. Wajax also agreed to provide an amount equal to Mr. Deck’s target 2023 AIB, prorated for the nine-month period from January 1, 2024 to September 30, 2024. These arrangements are subject to certain conditions, including the terms of a release from Mr. Deck in favour of Wajax, and ongoing compliance with non-competition and non-solicitation covenants.

Previously, in 2021, as part of Wajax’s CEO succession planning process and to ensure continuity of senior leadership, Wajax agreed to waive a portion of the vesting requirements for certain of Mr. Deck’s MTIP grants, provided that he remain in his role until at least December 31, 2022. Specifically, the “continued employment” portion of the vesting conditions for Mr. Deck’s 2022 and 2023 MTIP awards has been waived. Performance vesting conditions relating to such grants remain unaffected and the grants will be paid out (or not paid out) based on the actual achievement (or non-achievement) of the relevant performance objectives in 2025 and 2026.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as at December 31, 2023 with respect to Common Shares authorized for issuance under the DDSUP and the SOP, the equity compensation plans of Wajax providing for the issuance of Common Shares. The material features of the DDSUP and the SOP are described on pages 34 and 56, respectively.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights[(1)]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	399,288	-	262,335
Equity compensation plans not approved by securityholders	-	-	-
Total	**399,288**	**-**	**262,335**

(1) DDSUs under the DDSUP and SOP Rights under the SOP do not have exercise prices. Rather, they are valued at the time of grant or allocation equal to the volume weighted average trading price of the Common Shares on the TSX on the five trading days before the grant/allocation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

We are not aware of any material interest, direct or indirect, of any director or executive officer of Wajax, of any proposed director of Wajax or any person or company who beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all voting shares of Wajax, or any associate or affiliate of any such person, in any transaction since the commencement of Wajax's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Wajax or any of its subsidiaries.

SHAREHOLDER PROPOSALS

Shareholders wishing to submit a proposal to be considered at the 2025 annual meeting must ensure it is received at the Wajax head office by no later than February 2, 2025.

FOR ADDITIONAL INFORMATION

We are a reporting issuer under the securities legislation of all provinces of Canada and are therefore required to file financial statements, a proxy circular, an Annual Information Form and news releases with the various regulatory authorities. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year.

Copies of these documents and additional information relating to Wajax may be found on SEDAR+ at www.sedarplus.ca, on the Investor Relations section of the Wajax website at www.wajax.com or may be obtained free of charge upon request to the Corporate Secretary at 10 Diesel Drive, Toronto, Ontario, M8W 2T8, or via e-mail request directed to ir@wajax.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

In this Information Circular, we use certain financial measures that do not have a standardized meaning under generally accepted accounting principles ("**GAAP**"), and therefore may not be comparable to similar measures presented by other issuers. These non-GAAP and other financial measures include the financial measures listed below.

Measure	Category	Definition
Consolidated (normalized) net earnings	Non-GAAP financial measure	our net earnings excluding (in each case, after tax) net earnings from the companies we acquired in 2023, non-cash losses on mark to market of derivative instruments, facility closure, restructuring, and other related costs, change in fair value of contingent consideration, and acquisition costs related to the companies we acquired in 2023
Monthly average (normalized) NOA	Non-GAAP financial measure	monthly average NOA during the 12 months of the year, excluding the impact of IFRS 16 – *Leases*
Net operating assets ("**NOA**")	Non-GAAP financial measure	total shareholders' equity, excluding long-term debt, debentures, cash or bank indebtedness, lease liabilities, deferred tax liabilities, income taxes payable/receivable, and accumulated other comprehensive income
(Normalized) EBIT	Non-GAAP financial measure	our earnings before finance costs, income taxes, Tundra Process Solutions acquisition costs, non-cash losses (gains) on mark to market of derivative instruments, facility closure, restructuring, and other related costs, change in fair value of contingent consideration, as well as the impact of IFRS 16 – *Leases*
(Normalized) return on net assets ("**RONA**")	Non-GAAP ratio	(normalized) EBIT divided by monthly average (normalized) NOA
Working capital	Non-GAAP financial measure	our current assets less our current liabilities
Working capital efficiency	Non-GAAP ratio	our trailing four-quarter average working capital, as a percentage of trailing 12-month revenue

Our MD&A for the year-ended December 31, 2023 contains additional disclosure, as well as reconciliations for the non-GAAP financial measures to their most directly comparable measure under GAAP, where available. Such information is hereby incorporated by reference and can be found under the heading "Non-GAAP and other Financial Measures" in our MD&A for the year-ended December 31, 2023, available on our website at www.wajax.com or on SEDAR+ (www.sedarplus.ca).

The reconciliation of our net earnings to consolidated (normalized) net earnings is as follows:

	Year ended December 31, 2023 ($ millions)
Net earnings	80.99
Net-earnings from the companies we acquired during the year, after tax	(2.81)
Non-cash losses (gains) on mark to market of derivative instruments, after tax	0.93
Facility closure, restructuring, and other related costs, after tax	1.40
Change in fair value of contingent consideration	0.24
Acquisition costs related to the companies we acquired during the year, after tax	0.19
Consolidated (normalized) net earnings	**80.95**

The calculation of (normalized) RONA for the period from January 1, 2021 to December 31, 2023 is as follows:

	2021 ($ millions)	2022 ($ millions)	2023 ($ millions)
EBIT	**92.30**	**113.86**	**135.51**
Tundra Process Solutions acquisition costs	0.40	-	-
Facility closure, restructuring and other related costs	-	-	1.90
Non-cash losses (gains) on mark to market of derivative instruments	0.01	(3.45)	1.26
Change in fair value of contingent consideration	-	-	0.33
IFRS 16 – *Leases* impact(1)	(5.79)	(6.53)	(7.08)
(normalized) EBIT	**86.93**	**103.87**	**131.92**
Monthly average NOA	773.23	765.40	962.98
IFRS 16 – *Leases* impact(2)	(122.65)	(115.61)	(113.80)
Monthly average (normalized) NOA	**650.58**	**649.79**	**849.18**
(Normalized) RONA	**13.36%**	**15.99%**	**15.53%**
Average (normalized) RONA for the period:		**14.96%**	

(1) Absolute RONA targets for the Corporation's 2021 MTIP PSU grants were established excluding the impact of the adoption of IFRS 16 – *Leases*. As a result, for consistency, when determining RONA achievement for the purposes of such MTIP grants, the impact of IFRS 16 on EBIT has been removed – specifically by excluding depreciation on right-of-use assets (excluding leased vehicles which were already included on the Corporation's balance sheet prior to the adoption of IFRS 16) and including lease expenses as if we had not adopted IFRS 16.

(2) As noted above, absolute RONA targets for the Corporation's 2021 MTIP PSU grants were established excluding the impact of the adoption of IFRS 16 – *Leases*. As a result, for consistency, when determining RONA achievement for the purposes of such MTIP grants, the impact of IFRS 16 on monthly average NOA has been removed – specifically by removing right-of-use assets from the NOA calculation (excluding leased vehicles which were already included on the Corporation's balance sheet prior to the adoption of IFRS 16).

SCHEDULE "A"

WAJAX CORPORATION
DIRECTORS' DEFERRED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

1.1 This Directors' Deferred Share Unit Plan is established for the benefit of Wajax's Directors. The purpose of this Plan is to further align the interests of the Directors with those of the shareholders of Wajax, to assist Wajax in attracting and retaining individuals with experience and ability to act as Directors, and to allow Directors to participate in the long-term success of Wajax.

2. DEFINITIONS

2.1 Except as otherwise expressly provided or unless the context otherwise requires, in this Plan:

"2005 Units" has the meaning set out in Section 3.2.

"Additional Deferred Fees" has the meaning set out in Section 3.3.

"Adoption Date" means June 15, 2005.

"Annual Deferred Fees" means, unless otherwise determined by the Board, a minimum of 50% of the standard annual director retainer or, in the case of the Board chair, a minimum of 50% of the annual Board chair retainer, payable in a Fiscal Year or such other amount determined from time to time upon resolution of the Board, notice of which will be delivered to each Participant not more than ten (10) Business Days after any such determination.

"Arrangement" means the arrangement among Wajax Corporation, Wajax Income Fund, Wajax Limited and Wajax Trust pursuant to section 192 of the Canada Business Corporations Act effective as of the Arrangement Effective Date.

"Arrangement Effective Date" means January 1, 2011.

"Board" means the board of directors of Wajax.

"Business Day" means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for business in Toronto, Ontario.

"Committee" means the Governance Committee of the Board.

"DDSU" means a notional deferred unit representing the right to receive one Share in accordance with the Plan.

"Deadline" has the meaning set out in Section 5.2.

"Deferral Account" has the meaning set out in Section 4.1.

"DFU" means a deferred fund unit issued pursuant to this Plan prior to the Plan's amendment and restatement on the Arrangement Effective Date.

"Director" means a director of Wajax or any person who, prior to the Arrangement Effective Date, was a trustee of Wajax Income Fund.

"Director Fees" means fees payable to a Participant in respect of serving as a Director, including annual retainers, meeting attendance fees and supplemental fees for committee members and committee chairs which fees, unless the Committee determines otherwise, are currently payable on the last Business Day of each Fiscal Quarter.

“Dividends” means, as at any date or with respect to any event or matter determined under the Plan prior to the Arrangement Effective Date, cash distributions on Units of Wajax Income Fund and, as at any date or with respect to any event or matter determined under the Plan on or after the Arrangement Effective Date, cash dividends on Shares of Wajax.

“Fiscal Quarter” means a three month financial period of Wajax ended March 31, June 30, September 30 or December 31 in each Fiscal Year.

“Fiscal Year” means a financial year of Wajax ending on December 31 of such year.

“Participant” means a Director who is not an employee of Wajax or any subsidiary of Wajax who has not notified the Secretary that he or she does not wish to participate in the Plan and, if applicable, includes such Director’s estate or legal representative if the Director has died.

“Plan” means this Directors’ Deferred Share Unit Plan.

“Redemption Date” has the meaning set out in Section 5.2.

“Secretary” means the secretary of Wajax.

“Share” means a common share of Wajax.

“Share Value” on any date means the weighted average trading price of Shares on the TSX on the 5 trading days immediately preceding such date.

“TSX” means the Toronto Stock Exchange.

“Wajax” means Wajax Corporation, a corporation existing under the laws of Canada and the successor of Wajax Income Fund pursuant to the Arrangement.

3. GRANT OF DDSUS

3.1 Participation in this Plan is voluntary. Any Participant may determine not to participate in this Plan at any time by written notification to the Secretary.

3.2 Effective as of the Arrangement Effective Date, each DFU issued pursuant to this Plan prior to the Arrangement Effective Date has been exchanged for one DDSU in accordance with the Arrangement subject to Board adjustments, if any. Upon completion of such exchange, all DFUs were cancelled. Notwithstanding the foregoing, it is a condition to continuing participation in this Plan that any Participant who was a trustee of Wajax Income Fund on the Adoption Date and who was granted DFUs to match the number of units of Wajax Income Fund held by such Participant on the Adoption Date (the **“2005 Units”**) hold the Shares issued to such Participant pursuant to the Arrangement in exchange for such 2005 Units on the Arrangement Effective Date until the Participant ceases to be a Director for any reason.

3.3 On the last Business Day of each Fiscal Quarter, a number of DDSUs equal to 25% of the dollar value of the Annual Deferred Fees (or applicable portion thereof if a Director becomes a Participant during a Fiscal Quarter) divided by the Share Value on the last Business Day of each Fiscal Quarter, will be allocated to each Participant (unless such Participant has determined not to participate in this Plan).

3.4 Any Participant may also by written notice to the Secretary, delivered not later than the last Business Day preceding the commencement of a Fiscal Year (or, in the case of a Participant who was elected or appointed as a Director for the first time during a Fiscal Year, not later than the last Business Day of the Fiscal Quarter in which he or she became a Director, such election being only effective with respect to compensation that is earned after the filed election has been received by the Secretary), elect to defer and be allocated DDSUs for an additional 25%, 50%, 75%, 100%, or other percentage, of his/her annual Director Fees in excess of the Annual Deferred Fees for each Fiscal Year, such additional amount of

DDSUs referred to as a Participant's **"Additional Deferred Fees"**. Any such election must be made on a date on which trading in the Shares is permitted.

3.5 Each Participant who has elected Additional Deferred Fees will be granted on the last Business Day of each Fiscal Quarter a number of DDSUs equal to the dollar value of the portion of such Participant's Additional Deferred Fees payable for such Fiscal Quarter divided by the Share Value on such Business Day.

3.6 A Participant's election pursuant to Section 3.4 in respect of Additional Deferred Fees for a Fiscal Year is irrevocable with respect to such Fiscal Year and will continue in effect from year to year until such election is changed by the Participant by delivering, not later than the last Business Day prior to the commencement of the next Fiscal Year in which the change is to be effective, written notification to the Secretary changing or terminating the Participant's election with respect to Additional Deferred Fees.

3.7 Subject to Sections 4.2 and 4.3, DDSUs shall only be granted under the Plan in lieu of cash payment of Director Fees, on a value for value basis, as contemplated in this Section 3.

4. UNIT ACCOUNTS

4.1 DDSUs granted to a Participant will be credited to a bookkeeping account in the name of such Participant (a **"Deferral Account"**).

4.2 Whenever Dividends are paid on Shares, each Participant's Deferral Account will be credited with a number of DDSUs equal to the dollar value of the Dividends that would have been paid to such Participant if they had received Shares under the Plan rather than DDSUs, divided by the Share Value on the date that such Dividends are paid.

4.3 In the event of a distribution of Shares, a Share split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than Dividends) of Wajax's assets to shareholders of Wajax, or any other change affecting the Shares, including the conversion thereof into securities of another entity upon a merger of Wajax or otherwise, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change will be made with respect to the number or value of DDSUs outstanding under the Plan.

5. REDEMPTION OF DDSUS

5.1 Subject to the limitations contained in Sections 5.2 to 5.5, DDSUs will be redeemable after a Participant ceases to act as a Director.

5.2 In the case where a Participant ceases to act as a Director, the Participant (or in the case of death, such Participant's estate or legal representatives) may, subject to Section 5.3, cause Wajax to redeem the DDSUs held by such Participant by filing a notice of redemption with the Secretary, which notice shall specify the date from which the DDSUs should be redeemed (the **"Redemption Date"**). Such Redemption Date shall be at least ten (10) Business Days following the date on which the redemption notice is filed with the Secretary but not later than December 1st of the first calendar year commencing after the year in which the Participant ceases to act as a Director (the **"Deadline"**).

5.3 On or within ten (10) Business Days from the Redemption Date, all DDSUs credited to a Participant's Deferral Account will be redeemed by the issue to such Participant by Wajax of one Share for each whole DDSU recorded in the Participant's Deferral Account on the Redemption Date. Such Shares will be delivered to the Participant within 30 days of the Redemption Date. Fractional DDSUs will be rounded up to the nearest number.

5.4 If the Participant or his/her estate or legal representatives, as the case may be, fails to file a redemption notice with the Secretary before the Deadline, the Participant, or his/her estate or legal representatives, as the case may be, shall be deemed to have filed a redemption notice with the Secretary, for such Participant's DDSUs, specifying the Deadline as the Redemption Date.

5.5 The redemption notice shall apply to all DDSUs held by the Participant, or his/her estate or legal representatives, as the case may be, at the time it is filed. A Participant may not cause the redemption of less than all of his/her DDSUs.

5.6 The maximum number of new Shares that may be issued under this Plan is 600,000. The number of new Shares issuable to insiders of Wajax, at any time, under all security based compensation arrangements of Wajax, shall not exceed 10% of issued and outstanding Shares of Wajax. The number of new Shares issued to insiders of Wajax, within any one year period, under all security based compensation arrangements of Wajax, shall not exceed 10% of issued and outstanding Shares of Wajax.

5.7 No amount will be paid to, or in respect of, a Participant under this Plan, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the value of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

5.8 If required pursuant to applicable law, Wajax will deduct or withhold from the Shares to be delivered to a Participant that number of Shares having a market value equal to all applicable deductions or withholding taxes and will arrange for the sale of such withheld Shares on behalf of the Participant, with the proceeds of such sale remitted by Wajax as required by applicable law. Shares so withheld and sold will be treated for all purposes as having been delivered to the Participant.

6. AMENDMENT AND TERMINATION

6.1 Subject to Section 6.2, this Plan may be amended at any time by resolution of the Board, provided that:

(a) no such amendment may alter or impair the rights accrued to any Participant as at the date of amendment without his/her consent, except as permitted by Section 4.3;

(b) such amendment meets the requirements of applicable laws and is subject to applicable regulatory approvals;

(c) such amendment shall be subject to shareholder approval, where required by law or the TSX, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(i) amendments of a “housekeeping” nature;

(ii) changes that are necessary or desirable to comply with applicable laws, rules or regulations of any regulatory authorities;

(iii) changes described in Section 4.3 hereof; and

(iv) other amendments that does not require shareholder approval by virtue of the Plan, applicable laws, rules or regulations of any regulatory authorities.

If the Board determines that no further DDSUs will be granted pursuant to this Plan, upon redemption of all outstanding DDSUs, this Plan will terminate.

6.2 Notwithstanding the foregoing, approval by the holders of a majority of Shares present in person or by proxy at a meeting of shareholders of Wajax must be obtained, along with the approval of the TSX and, where required, any other regulatory approval, for any amendment that:

(a) removes or exceeds the participation limits imposed in this Plan;

(b) increases the maximum number of Shares issuable under this Plan, either as a fixed number or a fixed percentage of Wajax’s outstanding capital;

(c) would permit any DDSU to be transferable or assignable by any Participant other than as allowed by Section 7.3; and

(d) amends the amendment provisions of this Plan.

7. GENERAL

7.1 The Plan will be administered by the Committee. The Committee will have full and complete authority to interpret the Plan, to prescribe rules and procedures and to make such other determinations not inconsistent with the Plan as it deems necessary or desirable for the administration of the Plan.

7.2 This Plan will be unfunded. DDSUs will only be redeemable in Shares. No cash amount will be paid under this Plan.

7.3 The rights of a Participant under the Plan may not be transferred, encumbered or assigned and will not be subject to attachment or legal process for the payment of any debts or obligations of the Participant, other than by will or other testamentary instrument or the laws of succession.

7.4 Under no circumstances will DDSUs be considered Shares or will they entitle any Participant to exercise voting rights or any other rights attaching to ownership of Shares.

7.5 Notwithstanding any other provision of this Plan, Addendum A to this Plan shall apply to U.S. Participants (as defined in such addendum).

7.6 References to notices or other documents to be “delivered” means hand delivery by courier or transmittal by telecopy or recorded electronic communication to the recipient of such notice or document.

7.7 This Plan shall be construed, and the rights and obligations of the parties thereunder determined in accordance with the laws of Ontario and federal laws of Canada applicable therein.

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ADDENDUM A TO
WAJAX DIRECTORS' DEFERRED SHARE UNIT PLAN
FOR PARTICIPANTS SUBJECT TO TAXATION IN THE UNITED STATES

The purpose of this Addendum to the Wajax Directors' Deferred Share Unit Plan (the "**Plan**") is to provide additional rules to the provisions of Sections 3.3. and 5.2 through 5.5 of the Plan to address certain United States federal income tax issues arising under section 409A of the United States of America Internal Revenue Code of 1986, as amended ("**Section 409A**") from participation in the Plan by a Participant who is or becomes subject to taxation in the United States on his or her income (a "**U.S. Participant**"). This Addendum is applicable only to U.S. Participants. Capitalized terms not otherwise defined in this Addendum have the meaning set forth in the Plan.

The Plan and this Addendum are complementary to each other and shall, with respect to a grant of DDSUs to a U.S. Participant, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum and the Plan, the provisions of this Addendum shall prevail with respect to a grant of DDSUs to a U.S. Participant as herein after defined.

It is intended that any amount payable under the Plan to a Participant who is a U.S. Participant shall comply with Section 409A (including the Treasury regulations and other published guidance relating thereto) so as not to subject the U.S. Participant to payment of any additional tax, penalty or interest imposed under Section 409A. The provisions of the Plan shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Section 409A. Each recipient of DDSUs hereunder who is or who becomes a U.S. Participant is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local and other tax laws of the receipt of a DDSU hereunder or redemption thereof. Notwithstanding any other provision of the Plan, none of Wajax nor any individual acting as an officer, manager, agent or employee of Wajax shall be liable to a Participant or any other person for any claim, loss, liability or expense incurred in connection with the Plan, including, without limitation, any interest, penalties or additional taxes due by a Participant as a result of the Plan or Wajax's administration of the Plan not satisfying any of the Section 409A requirements.

Section 3.4 of the Plan is hereby amended to add the following at the end thereof for U.S. Participants: Notwithstanding anything else in section 3.4 to the contrary, in the case of a U.S. Participant who was elected or appointed as a Director, and becomes eligible to participate in the Plan, for the first time during a Fiscal Year and wishes to elect to participate for such Fiscal Year such U.S. Participant shall provide his initial election within the first 30 days after initial eligibility and setting forth the amount of his or her Additional Deferred Fees covered by such election. Such election shall only be effective with respect to compensation that is earned after the filed election has been received by the Secretary.

Section 5.2 of the Plan is hereby amended to add the following at the end thereof for U.S. Participants: Notwithstanding anything else in Sections 5.2 through 5.5 to the contrary, in the case of a U.S. Participant, Wajax shall redeem the DDSUs in the U.S. Participant's Deferral Account on the date that is six (6) months following the date on which the U.S. Participant ceases to act as a Director and thereby incurs a "separation from service" within the meaning, and default rules, of Treasury Regulations §1.409A-1(h) and §1.409A-3(i)(2) (which for all purposes of the Plan shall be the U.S. Participant's "**Redemption Date**"). The DDSUs credited to the U.S. Participant's Deferral Account will be redeemed by the issue to such Participant by Wajax of one Share for each whole DDSU recorded in the U.S. Participant's Deferral Account on the Redemption Date. Such Shares will be delivered to the Participant 30 days after the Redemption Date. Fractional DDSUs will be rounded up to the nearest number.

SCHEDULE "B"

WAJAX CORPORATION
BOARD MANDATE
AND
GOVERNANCE GUIDELINES

BOARD MANDATE

The mandate of the board of directors shall be to enhance long-term value for shareholders. Its role shall be of a supervisory nature and in the discharge of its mandate, it shall assume responsibility for broad corporate policies and for the overall effective and ethical performance of the corporation through the oversight of management.

Management shall be responsible for the day-to-day operations of the subsidiaries and limited partnerships through which operations are conducted and for properly informing the board of the status of operations, for taking the lead in developing operating and strategic plans and options, and for identifying and managing the risks inherent therein.

Any responsibility not delegated to management or one or more of its board committees remains with the board. The board will review and may periodically modify this document as appropriate to reflect the evolution of its governance practices.

The board will, directly or through its board committees, assume specific responsibility for the following functions:

Strategic Planning

- The board will review, question and validate strategies proposed by management. Management's responsibility is to develop individual business unit and corporate strategic plans which will take into account the opportunities and risks of the business, and to implement such plans once board review is complete.

- The board will monitor performance against approved strategic and annual business plans including assessing operating results on behalf of shareholders to evaluate whether the business is being properly managed.

Risk Assessment

- The board will have overall responsibility for assessing the principal risks facing the corporation's businesses, reviewing options for their mitigation and overseeing the implementation of appropriate systems to manage such risks.

Succession Planning

- The board will select and oversee a well-qualified chief executive officer and approve and maintain a succession plan for the chief executive officer and senior executives, based upon recommendations from the Human Resources and Compensation Committee.

Communications Policy

- The board will approve the corporation's policies and practices with respect to disclosure of financial and other information consistent with disclosure requirements under applicable securities law.

Accounting and Financial Reporting/Disclosure Controls and Procedures and Internal Controls

- The board will oversee the quality and integrity of the corporation's accounting and financial reporting systems, internal controls and disclosure controls and procedures to assure the results that the controls are designed to achieve.

Environmental, Social and Governance ("ESG")

- The board will oversee and monitor the corporation's approach, policies and practices related to ESG matters.

- The board will approve policies proposed by management in respect of environmental, health and safety issues and review regular management reports on the operation of the corporation's environmental and occupational health and safety management systems in its subsidiaries and limited partnerships.

GOVERNANCE GUIDELINES

The Chair of the Board

The policy of the board will be to select as Chairman a director who is independent.

Independence and Qualification of Directors

At a minimum, a majority of the board shall be composed of directors who must be independent as determined by the board in conformity with the laws, regulations and listing requirements to which the corporation is subject. The board will monitor the mix of skills and experience of its directors in order to assure that it has the necessary tools to perform its oversight function effectively.

When a director's principal business association changes significantly, the director will tender their resignation for consideration by the Governance Committee of the continued appropriateness for board service.

Board Meetings

Directors are expected to attend board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Materials that are important to the board's understanding of the business to be conducted at a meeting shall be distributed in ample time for review beforehand. The Chairman and the Chief Executive Officer (the "**CEO**"), in consultation with the Chief Financial Officer and the Corporate Secretary, will establish the agenda for each board meeting. Board members shall be free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting.

Every meeting of the board shall include an *in camera* session at which no non-independent directors or members of management are present.

Committees

The board will delegate certain of its functions to committees. The corporation's current three committee structure (Audit, Governance and Human Resources and Compensation) is considered appropriate. However, this structure is subject to change as the board considers from time to time which of its responsibilities can best be fulfilled through a detailed review of matters in committee. Committees will operate according to board-approved written mandates outlining duties and responsibilities. Task force committees may, however, be established on an *ad hoc* basis to deal with specific subjects. All members of committees shall meet the independence criteria set forth in applicable laws, rules or listing requirements. Committee members shall be appointed by the board upon the recommendation of the Governance Committee, after consultation with individual directors. Committee membership shall be rotated periodically and the committee chairs shall be rotated periodically, on the recommendation of the Governance Committee.

The chair of each committee, in consultation with committee members, shall determine the frequency and length of committee meetings, consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with management, shall develop the committee's agenda. Each committee will report on the results of each committee meeting at the next board meeting.

CEO Performance

The Chair of the Human Resources and Compensation Committee, together with the Chair of the Board, shall conduct an annual review of the CEO's performance. Such joint evaluation will be reported to and discussed with the Human Resources and Compensation Committee and shall be subsequently reviewed with the board of directors in order to ensure that the CEO is providing the best leadership for the corporation in the long and short term.

Director Access to Senior Management

Directors shall have full and free access to senior management and other employees. Meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director.

Evaluation of Board, Committee and Director Performance

The Governance Committee shall periodically review the board approved processes which have been implemented to assess the effectiveness of the board, its committees and the contribution of individual directors. The results of the committee's review of board and committee performance shall be summarized and presented to the board.

Communications with Outside Parties

If an outside party approaches a director on a matter of interest to the corporation, the director should bring the matter to the attention of the Chair who shall determine an appropriate response. Generally the board believes that senior management should speak for the corporation.

Share Ownership by Directors

The board has determined that an ownership interest in the corporation by directors should be encouraged as one way of helping to align the interests of directors with those of the shareholders. The board has adopted a policy requiring directors to allocate a portion of their annual compensation as directors towards the purchase of deferred share units, the value of which is measured by reference to the shares of the corporation.

The board has also established a minimum share ownership guideline for directors. Directors are expected to hold a minimum number of shares or deferred share units having a value not less than three times their annual retainer as of the date of their appointment to the board. Directors are expected to meet this minimum share ownership requirement within five years of appointment.

Retirement from the Board

It is contemplated that directors will retire from the board at the annual general meeting next following the earlier of: (i) their 73rd birthday (the "**Retirement Age**"), and (ii) their 15th year of service as a director, provided however, that for directors first elected or appointed prior to the annual general meeting held May 2, 2023, only the Retirement Age shall apply.

The board may in exceptional circumstances and where, in its sole discretion, it determines it would be in the best interests of the corporation, accept a recommendation of the Governance Committee that a director be proposed for re-election after reaching 73 and/or completing their 15th year of service as a director, as the case may be. Directors will not be proposed for re-election after reaching age 75 or such other age as the committee decides.

Majority Voting

In accordance with the provisions of the *Canada Business Corporations Act* and its regulations, a nominee for election as a director who receives a greater number of votes “against” than votes “for” will not be elected as a director. Notwithstanding the foregoing, if the nominee is an incumbent director, the director may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. Furthermore, the board may reappoint an incumbent director even if they do not receive majority support to ensure the board is composed of the requisite number of (i) Canadian residents; and (ii) directors who are neither officers nor employees of the corporation. This policy only applies in circumstances involving an uncontested election of directors. An “uncontested election of directors” means an election where there is only one candidate nominated for each position available on the board, as determined by the board.

Director Compensation

The form and amount of director compensation will be determined by the board based upon the recommendation of the Governance Committee. The Governance Committee shall conduct reviews of director compensation at least every two years. Directors of Wajax Corporation who are employees of the corporation or any of its subsidiaries shall not receive any compensation for their services as directors. Directors who are not employees of the corporation or any of its subsidiaries or affiliates shall not enter into any consulting arrangements with the corporation.

Individual Directors Engaging Outside Advisors

Any director may after notice to and with the consent of the Chair of the Governance Committee retain an external adviser at the corporation’s expense.

Orientation and Continuing Education

New directors shall participate in an orientation process to become familiar with the corporation and its strategic plans and businesses, significant financial matters, core values including ethics, compliance programs, corporate governance practices and other key policies and practices through a review of background materials and meetings with senior executives. The Governance Committee shall be responsible for providing guidance on continuing education.

Board Confidentiality

Directors will maintain the absolute confidentiality of the deliberations and decisions of the board and the information received at meetings.

Resources and Authority of the Board

The board shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel or other experts as it deems appropriate, without seeking approval of management.

Indemnification

The corporation will provide reasonable directors’ and officers’ liability insurance and shall indemnify directors to the fullest extent permitted by law.

Revised December 12, 2022.

WAJAX