



**Notice of Annual Meeting of Shareholders and
Management Information Circular**

**Annual Meeting of Shareholders
to be held on June 18, 2024**

May 16, 2024

These materials require your immediate attention. Should you not understand the contents of this document, please consult your professional advisors.

CHESWOOD GROUP LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the shareholders of Chesswood Group Limited (the “**Corporation**”) will be held on Tuesday June 18, 2024 at 1:00 p.m. (Toronto time), by virtual only meeting via live audio webcast at:

Meeting ID: 1622

URL: <https://virtual-meetings.tsxtrust.com/1622>

Password: chesswood2024

for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended December 31, 2023 together with the report of the auditors thereon;
2. to elect members of the board of directors of the Corporation;
3. to appoint auditors and authorize the board of directors of the Corporation to fix the remuneration of the auditors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A shareholder of the Corporation wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his or her duly executed form of proxy not later than 8:30 a.m. (Toronto time) on June 14, 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, at the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. A form of proxy solicited by management of the Corporation in respect of the Meeting is included in the Notice Package (as defined below). Shareholders of the Corporation who are unable to participate personally at the Meeting are requested to sign and return (in the envelope provided for that purpose) such form of proxy.

Only holders of common shares and special voting shares of the Corporation of record at the close of business on April 29, 2024 (the “**Record Date**”) will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Corporation, no shareholders becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a shareholder of record for purposes of such other action.

The accompanying management information circular (the “Circular”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. The Circular also provides the required information as to how shareholders and proxyholders can register for, and access and participate at, the Meeting.

Electronic copies of this notice, the management information circular and other Meeting materials may be found on the Corporation’s profile on SEDAR PLUS at www.sedarplus.ca and on a host website at <https://docs.tsxtrust.com/2005>.

Shareholders are reminded to review the Circular before voting.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) containing a notice with information prescribed by National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and a form of proxy (if a registered shareholder) or a voting instruction form (if a non-registered shareholder). The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access. Stratification occurs when an issuer using Notice-and-Access sends a paper copy of the management information circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of the Circular and the other Meeting materials free of charge by calling 1-866-600-5869 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than June 7, 2024, in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about Notice-and-Access. Under Notice-and-Access, Meeting materials will be available for viewing on the host website for one year from the date of posting.

DATED at Toronto, Ontario this 16th day of May, 2024.

**BY ORDER OF THE BOARD OF
DIRECTORS of Chesswood Group Limited**

(signed) “Ryan Marr”

Ryan Marr
President and Chief Executive Officer

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CHESSWOOD GROUP LIMITED
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular is furnished in connection with the solicitation of proxies by or on behalf of the management and the board of directors (the “**Board**”) of Chesswood Group Limited (the “**Corporation**”) to be used at the annual meeting of shareholders (the “**Shareholders**”) of the Corporation (the “**Meeting**”) referred to in the accompanying Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”) to be held on Tuesday, June 18, 2024, at the time and for the purposes set forth in the Notice of Meeting. The Meeting will be a virtual only meeting via live audio webcast online at:

<https://virtual-meetings.tsxtrust.com/1622>
meeting ID: 1622
password: chesswood2024

The solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The cost of solicitation will be borne by the Corporation. The information contained herein is given as of April 29, 2024, unless indicated otherwise, and all dollar amounts used in this document are in Canadian dollars.

A copy of the 2023 Annual Report of the Corporation and the Corporation’s current annual information form is available on the Internet site of the System for Electronic Document Analysis and Retrieval that was established by the Canadian Securities Administrators (“**SEDAR PLUS**”) at www.sedarplus.ca. In the alternative, copies will be provided upon request to the Corporation (to the Investor Relations Department at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7).

In addition to the technical description of the voting and proxy requirements and procedures described under the headings “Solicitation of Proxies” and “Voting Shares and Principal Holders Thereof” and the information about how Shareholders and proxyholders can access and participate at the Meeting under the heading “How to Attend and Participate at the Meeting”, various common questions, and answers to such questions, on proxy voting are set out below under the heading “Questions and Answers on Proxy Voting”.

Notice-and-Access

The Corporation has elected to use notice-and-access procedures (“**Notice-and-Access**”), as permitted under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the Meeting. Notice-and-Access is a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via SEDAR PLUS and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of the Notice of Meeting, this management information circular and other Meeting materials (including a copy of the 2023 Annual Report of the Corporation) may be found

On the Corporation's profile on SEDAR PLUS at www.sedarplus.ca and on a host website at <https://docs.tsxtrust.com/2005>.

Shareholders are reminded to review this management information circular before voting.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) containing a notice with information prescribed by NI 54-101 and a form of proxy (if a registered Shareholder) (the “**form of proxy**”) or a voting instruction form (if a non-registered Shareholder). The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access. Stratification occurs when an issuer using Notice-and-Access sends a paper copy of this management information circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of this management information circular and the other Meeting materials free of charge by calling 1-866-600-5869 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than June 7, 2024, in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about Notice-and-Access. Under Notice-and-Access, Meeting materials will be available for viewing on the host website for one year from the date of posting.

Appointment and Revocation of Proxies

The persons named in the form of proxy are officers of the Corporation. **Each Shareholder has the right to appoint a person (who need not be a Shareholder), other than the persons named in the form of proxy, to represent such Shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation or other entity, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited with TSX Trust Company (“**TSX Trust**”), 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, before 8:30 a.m. (Toronto time) on June 14, 2024.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

- (a) by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid; or
- (b) by depositing an instrument in writing revoking the proxy executed by him or her:
 - (i) with TSX Trust at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (ii) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof (Attention: Ed Sonshine at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7); or

- (iii) in any other manner permitted by law.

If a Shareholder has followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke such Shareholder's previous proxy. If a Shareholder does not wish to revoke a previously submitted proxy, the Shareholder should not vote during the Meeting.

Exercise of Discretion by Proxies

Common shares ("**Common Shares**") and special voting shares ("**Special Voting Shares**") and, together with the Common Shares, "**Voting Shares**") of the Corporation represented by properly executed proxies in favour of the persons named in the form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Voting Shares will be voted or withheld from voting in accordance with the specifications so made. **Where a Shareholder has properly executed a proxy in favour of the persons named in the form of proxy and has not specified in the form of proxy the manner in which the named proxies are required to vote the Voting Shares represented thereby, such Voting Shares will be voted in favour of the passing of the matters set forth in the Notice of Meeting.** The form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, the directors and officers of the Corporation do not know of any such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

HOW TO ATTEND AND PARTICIPATE AT THE MEETING

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders and their proxyholders will not be able to attend the Meeting in person. Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including Non-Registered Holders (as defined below) who have duly appointed themselves as proxyholders, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate time at the Meeting.

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) can log into the Meeting as set out below but are not able to vote.

If you wish to attend and participate at the Meeting as a registered Shareholder or duly appointed proxyholder:

- Log in online at <https://virtual-meetings.tsxtrust.com/1622>. It is recommended that you log in at least 30 minutes before the Meeting starts. It is advised that shareholders/guests should use the latest internet browsers and not Internet Explorer.
- Click on "I have a Control Number/Meeting Access Number" and then enter your TSX Trust control number (see below) and password "chesswood2024" (case sensitive).

OR

If you wish to attend the Meeting as a guest:

- Click on “I am a guest” and then complete the online form to provide brief details (name, company, email).

Registered Shareholders:

The control number will be located on the form of proxy or in the email notification you received from our transfer agent, TSX Trust.

Duly appointed proxyholders:

Proxyholders must register with TSX Trust prior to the voting cut-off time to obtain a control number, which will allow them to participate at the Meeting and vote. To register, proxyholders must complete the “Request a Control Number” form found at <https://tsxtrust.com/resource/en/75> and submit the form in accordance with the instructions provided at such link.

Our transfer agent, TSX Trust, will provide registered proxyholders with a control number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed and registered as described under the heading “Solicitation of Proxies – Appointment and Revocation of Proxies” above.

It is your/your proxyholder’s responsibility to ensure internet connectivity for the duration of the Meeting and you/your proxyholder should allow ample time to log into the Meeting online before it begins.

CORPORATE STRUCTURE

The Corporation is the successor to Chesswood Income Fund (the “**Fund**”) following the conversion (the “**Conversion**”) of the Fund from an income trust structure to a dividend-paying corporation by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”), which was effective as of January 1, 2011.

The Common Shares commenced trading on the Toronto Stock Exchange (the “**TSX**”) on January 4, 2011, at which time the units of the Fund were delisted from the TSX.

In connection with the acquisition of Pawnee Leasing Corporation (“**Pawnee**”) by Chesswood US Acquisitionco Ltd. (“**U.S. Acquisitionco**”), a subsidiary of the Fund (now a subsidiary of the Corporation), U.S. Acquisitionco issued to the vendors an aggregate of 1,274,601 Class B common shares and 203,936 Class C common shares of U.S. Acquisitionco. Each Class B common share and Class C common share is exchangeable (for no additional consideration) on a one-for-one basis for Common Shares (prior to the Conversion, each such share was exchangeable for one unit of the Fund). The Class B common shares and Class C common shares of U.S. Acquisitionco entitle the holders to per share dividends equal to the per share dividends paid on the Common Shares.

In order to provide voting equivalency to the holders thereof with the rights of the holders of Common Shares, the Class B and Class C common shares of U.S. Acquisitionco are non-

voting, but one Special Voting Share was issued for (and effectively attached to) each Class B and Class C common share of U.S. Acquisitionco (prior to the Conversion, one special voting unit of the Fund was issued for each Class B and Class C common share of U.S. Acquisitionco). Each Special Voting Share entitles the holder to a number of votes at any meeting of Shareholders equal to the number of Common Shares that may be obtained upon the exchange of the Class B common share or the Class C common share of U.S. Acquisitionco to which the Special Voting Share relates (currently, one vote per Special Voting Share).

Except for the right to be counted towards a quorum and to requisition, vote at, and receive materials for, meetings of Shareholders, the Special Voting Shares do not confer any other rights upon the holders.

Except where otherwise expressly indicated, references in this management information circular to “Shareholders” are intended to include the holders of Special Voting Shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Voting Shares of record at the close of business on April 29, 2024 (the “**record date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of the record date, the Corporation had 20,154,499 Voting Shares issued and outstanding. Each Voting Share carries the right to one vote. The outstanding Common Shares are listed on the TSX under the symbol “CHW”.

To the knowledge of the officers of the Corporation, the following table sets out the names of all persons who beneficially own, or control or direct, directly or indirectly, more than 10% of the outstanding Voting Shares:

Name	Total Number of Voting Shares	Percentage of Outstanding Voting Shares
Edward Sonshine, O. Ont., Q.C.	2,040,685 Common Shares	10.13%
Daniel Wittlin	3,249,355 Common Shares	16.12%

Notes:

- (1) As at the date hereof, the directors and executive officers of the Corporation, as a group, beneficially own, or control or direct, directly or indirectly, approximately 39.53% of the outstanding Voting Shares (approximately 7.34% of the outstanding Voting Shares are Special Voting Shares).
- (2) In addition to the number of Common Shares beneficially owned by Mr. Wittlin, he also beneficially owns special warrants exercisable for an aggregate of 84,937 Common Shares.

QUORUM FOR MEETING

At any meeting of the Shareholders, a quorum will be two persons present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting and each entitled to vote at the meeting and holding or representing by proxy not less than 10% of the votes entitled to be cast at the meeting.

NON-REGISTERED HOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Voting Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered in the name of a nominee such as an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Voting Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either be given a form of proxy or a request for voting instructions (often called a “proxy authorization form”). **In either case, Non-Registered Holders who wish their Voting Shares to be voted at the Meeting should carefully follow the instructions of their Intermediary or other nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

The Notice Package is being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) giving effect to your proxy. Please return your proxy as specified herein.

Management of the Corporation will not pay for Intermediaries to forward to Non-Registered Holders who are “objecting beneficial owners” under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

QUESTIONS AND ANSWERS ON PROXY VOTING

Q. How will Shareholders be able to participate at the Meeting?

A. Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out above under the heading “How to Attend and Participate at the Meeting”. Non-Registered Holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests and will be able to listen to the Meeting (but not vote or ask questions).

Q. What am I voting on?

A. Shareholders are voting on the election of directors of the Corporation for the coming year and the appointment of auditors, all as further described below in this management information circular.

Q. Who is entitled to vote?

A. Shareholders as of the close of business on the record date (being April 29, 2024) are entitled to vote. Each Voting Share entitles the holder to one vote on those items of business identified in the Notice of Meeting.

Q. How do I vote?

A. If you are a registered Shareholder, (i) you may vote at the Meeting, (ii) you may sign and return the form of proxy appointing the named persons or some other person you choose (who need not be a Shareholder), to represent you as proxyholder and vote your Voting Shares at the Meeting, or (iii) you may vote by internet by accessing the website address specified in the internet voting option insert and follow the online voting instructions. If your Voting Shares are held in the name of a nominee, please refer to the answer to the question "If my Shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my Shares?" to determine how you may vote your Voting Shares.

Q. What if I plan to attend the Meeting and vote?

A. If you are a registered Shareholder and plan to attend the Meeting and wish to vote your Voting Shares at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with our transfer agent, TSX Trust, as described above under the heading "How to Attend and Participate at the Meeting". If your Voting Shares are held in the name of a nominee and you wish to attend the Meeting, refer to the answer to the question below "If my Shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my Shares?".

Q. Who is soliciting my proxy?

A. The form of proxy is being solicited by management and the Board of the Corporation and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail but may also be made by telephone, in writing or in person by the officers and/or employees of the Corporation.

Q. What if I sign the form of proxy?

A. Signing the form of proxy gives authority to Ryan Marr, the President and Chief Executive Officer of the Corporation, or Tobias Rajchel, the Chief Financial Officer and Secretary of the Corporation, or to another person you have appointed, to vote your Voting Shares at the Meeting.

Q. Can I appoint someone other than these representatives to vote my shares?

A. Yes. Write the name of this person, who need not be a Shareholder, in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that they have been appointed to vote your Voting Shares.

Proxyholders must also be registered with our transfer agent, TSX Trust, as described above under the heading “How to Attend and Participate at the Meeting”.

Q. What do I do with my completed proxy?

A. Return it to our transfer agent, TSX Trust, by email to tsxtrustproxyvoting@tmx.com, in the envelope provided, or by fax to (416) 595- 9593, so that it arrives no later than 8:30 a.m. EDT on June 14, 2024. This will ensure that your vote is recorded.

Q. If I change my mind, can I take back my proxy once I have given it?

A. Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if Voting Shares are held by a corporation or other entity, under the corporation’s corporate seal or by an officer or attorney of the corporation or other entity duly authorized. This statement must be delivered either to our transfer agent as described above (please see “What do I do with my completed proxy?”) or to the Chairman on the day of the Meeting or any adjournment of the Meeting, prior to the time of voting (Attention: Ed Sonshine at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7).

Q. How will my shares be voted if I give my proxy?

A. The persons named on the form of proxy must vote for or withhold from voting your Voting Shares in accordance with your directions. In the absence of such directions, your Voting Shares will be voted in the discretion of the proxyholder. If the proxyholder is management’s representative, your Voting Shares will be voted in favour of the election of directors of the Corporation and the appointment of auditors.

Q. What if amendments are made to these matters or if other matters are brought before the Meeting?

A. The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. As of the date of this management information circular, neither the management nor the directors of the Corporation know of any such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. How many shares are entitled to be voted?

A. As of April 29, 2024 (the record date), there were 20,154,499 Voting Shares outstanding. Each Shareholder has one vote for each Voting Share held at the close of business on the record date.

Q. What if ownership of shares has been transferred after the record date?

A. Only holders of Voting Shares of record at the close of business on the record date are entitled to vote at the Meeting, even though such Shareholder has since that date disposed of his or her Voting Shares, and, except as otherwise determined from time to time by the directors of the Corporation, no Shareholder becoming such after the record date will be entitled to receive

notice of or vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Q. How will the votes be counted?

A. Each question brought before the Meeting is determined by a majority of votes cast on the question. In the case of equal votes, the Chairman of the Meeting is not entitled to a second or casting vote.

Q. If I need to contact the transfer agent, how do I reach it?

A. You can contact the transfer agent by mail at:

TSX Trust Company
100 Adelaide Street West, Suite
301, Toronto, Ontario M5H 4H1

or toll-free throughout North America:
1-866-600-5869

Q. If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my shares?

A. There are two ways you can vote your Voting Shares held by your nominee.

For your Voting Shares to be voted for you, please follow the instructions provided by your nominee on the voting instruction form. As an alternative to completing the voting instruction form provided by your nominee, you can enter your vote by telephone or internet in accordance with the instructions on the voting instruction form. If you are a Non-Registered Holder who has voted and want to change your mind and vote at the Meeting, contact your nominee to discuss whether this is possible and what procedure to follow.

Since we do not have access to the names of all of our Non-Registered Holders, if you attend the Meeting, we will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you are a Non-Registered Holder and wish to vote in person at the Meeting, insert your own name in the space provided on the voting instruction form by following the signing and return instructions provided by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. Do not otherwise complete the voting instruction form as your vote will be taken at the Meeting.

MATTERS REQUIRING SHAREHOLDER APPROVAL

1. Election of Directors

Directors of the Corporation

The number of directors to be elected at the Meeting is determined from time to time by resolution of the directors, such number being not more than twenty and not less than three.

A majority of the directors of the Corporation must be “independent” directors. The directors of the Corporation have resolved that there will be seven directors. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the OBCA. On any ballot that may be called for in the election of directors, the persons named in the form of proxy intend to cast the votes to which the Voting Shares represented by such proxy are entitled for each of the proposed nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Voting Shares be otherwise voted or withheld from voting in respect of the election of one or more of such nominees. The directors and management of the Corporation do 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 form of proxy reserve the right to vote for other nominees at their discretion.

The Board has adopted a majority voting policy in director elections that will apply at any meeting of our Shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the applicable Shareholders’ meeting. Following receipt of the resignation, the Audit and Risk Committee of the Board will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. Within 90 days following the applicable Shareholders’ meeting, the Board will publicly disclose its decision whether to accept the applicable director’s resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board or of the Audit and Risk Committee at which the resignation is considered. A copy of the majority voting policy may be found on our website at www.chesswoodgroup.com.

The following table sets out the name of each of the persons proposed to be nominated for election as a director of the Corporation, the principal occupation or employment of each of them for the past five years, and the approximate number of Voting Shares that each has advised are beneficially owned or subject to his or her control or direction, directly or indirectly.

Name, Residence, Office and Principal Occupation⁽¹⁾	Voting Shares Beneficially Held or Over which Control is Exercised⁽²⁾⁽³⁾⁽⁴⁾	Director Since
EDWARD SONSHINE, O.ONT., Q.C. ⁽⁷⁾ Ontario, Canada Director and Non-Executive Chairman of the Corporation Principal Occupation: Non-Executive Chairman of RioCan Real Estate Investment Trust	2,040,685 Common Shares	December 24, 2010 ⁽⁹⁾

RYAN MARR ⁽²⁾ Ontario, Canada Director, President and Chief Executive Officer of the Corporation Principal Occupation: President and Chief Executive Officer of the Corporation	1,012,344 Common Shares	September 30, 2020
FREDERICK W. STEINER ⁽⁶⁾ Ontario, Canada Director of the Corporation Currently retired	1,108,732 Common Shares	December 24, 2010 ⁽⁹⁾
ROBERT DAY ⁽⁵⁾⁽⁷⁾ Nevada, USA Director of the Corporation Currently retired	147,754 Common Shares 344,795 Special Voting Shares	December 24, 2010 ⁽⁹⁾
DANIEL WITTLIN ⁽⁶⁾⁽⁸⁾ Ontario, Canada Director of the Corporation Principal Occupation: Founder and CEO of Vault Credit Corporation (an equipment leasing company that is a subsidiary of the Corporation)	3,249,355 Common Shares	June 15, 2021
RAGS DAVLOOR ⁽⁵⁾⁽⁶⁾ Ontario, Canada Director of the Corporation Principal Occupation: CFO of Primaris REIT	25,000 Common Shares	June 15, 2021
CATHERINE BARBARO ^{(5) (6) (7)} Ontario, Canada Director of the Corporation Currently retired	10,000 Common Shares	May 19, 2022

Notes:

- (1) During the past five years, each of the directors of the Corporation has been engaged in his or her current principal occupation as specified above except (i) Mr. Marr, whose principal occupation from January 2018 to June 29, 2020 was as the Chief Investment Officer of Waypoint Investment Partners (an asset management company) and prior thereto was a portfolio manager at Gluskin Sheff + Associates (an asset management company), (ii) Mr. Sonshine, whose principal occupation until April 1, 2021 was Chief Executive Office of Riocan Real Estate Investment Trust, (iii) Mr. Davloor, whose principal occupation from December 2019 to January 2021 was as Executive Vice President, Finance & Strategy at Tridel, from December February 2019 to November 2019 was as Strategic Advisor at Tridel, and prior thereto was President and COO at Riocan Real Estate Investment Trust, and (iv) Ms. Barbaro, who was the Senior Managing Director, Alternative Investment Funds, Strategic Development and Management at Manulife from 2020 to 2022, also served as Senior Managing Director developing Manulife Private Markets third-party platform globally from 2011 to 2020.
- (2) The Common Shares set out above for Mr. Marr include Common Shares owned in funds managed by Waypoint Investment Partners Inc. and by accounts managed by it with discretionary authority. Mr. Marr is the Chief Investment Officer of Waypoint Investment Partners Inc.
- (3) As of the record date (being April 29, 2024).
- (4) The Special Voting Shares are now held by a trust the beneficiaries of which are immediate family members of Mr. Day. Such shares may therefore no longer be under his control.
- (5) Denotes member of the Audit and Risk Committee.
- (6) Denotes member of the Compensation Committee.

(7) Denotes member of the Nominating and ESG Committee.

- (8) In addition to the Common Shares beneficially owned by Mr. Wittlin, he also beneficially owns special warrants exercisable for an aggregate of 84,937 Common Shares as at April 29, 2024.
- (9) Prior to becoming directors of the Corporation, Messrs. Sonshine, Steiner and Day were trustees of the Fund until the effective date of the Conversion of January 11, 2011. Messrs. Day and Steiner have been directors of the Corporation since December 24, 2010. Mr. Sonshine has been a director of the Corporation since June 29, 2020 but was a director (and Chairman) of the Corporation and its predecessors from 1998 until 2012, and was then a strategic advisor to the Board during the period until his more recent rejoining of the Board.

Each of management's nominees is an individual that is already serving as a director of the Corporation.

The management representatives named in the form of proxy intend to vote the Voting Shares represented by such proxy in favour of the election of each of the nominees listed in this management information circular unless a Shareholder specifies in the proxy that his or her Voting Shares are to be withheld from voting in respect of one or more of the indicated nominees.

2. Appointment of Auditors

The Corporation proposes to nominate Ernst & Young LLP, the present auditors, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders. Ernst & Young LLP was first appointed as auditors of the Corporation, commencing for the 2022 fiscal year, on January 12, 2022.

The management representatives named in the form of proxy intend to vote the Voting Shares represented by such proxy in favour of the appointment of Ernst & Young LLP as auditors of the Corporation and in favour of authorizing the directors of the Corporation to fix the remuneration of the auditors unless a Shareholder specifies in the proxy that his or her Voting Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

COMPENSATION DISCUSSION AND ANALYSIS

General

The approach to the Corporation's executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation will maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The compensation arrangements for the Chief Executive Officer, in addition to salary, include a performance incentive plan based on meeting or surpassing corporate operating targets and compensation in the form of benefits arising from the grant of long term incentive plan awards, pursuant to the Incentive Plan or analogous equity incentive grants (see "Incentive Plan Awards – Equity Incentive Plan" below). To date, compensation of the Named Executive Officers (as defined below) of the Corporation has been comprised of cash and incentive compensation.

Compensation of the Chief Executive Officer of the Corporation has been based on a review of both performance and the overall performance of the Corporation by the Compensation Committee.

The incentive program for the President and Chief Executive Officer provides for additional annual cash and equity incentive compensation based on the criteria, and in the amounts, determined to be appropriate by the Compensation Committee.

The Board and the Compensation Committee have not formally considered the implications of the risks associated with the Corporation's compensation policies and practices. However, the Corporation's compensation policies and practices encourage behaviours that align with the long-term interests of the Corporation and its shareholders. While the Corporation's compensation program and practices are not structured to reward excessive risk taking, the Corporation recognizes that some level of risk taking is necessary to achieve outcomes that are in the shareholders' best interests.

The Corporation has certain strategies to limit risks, including: placing significant weighting on long-term incentives, thereby mitigating the risk of encouraging achievement of short-term goals at the expense of long-term sustainability and shareholder value; the nature of the measures used in the incentive program (cash flow per share, Shareholder value maximizing transactions and/or growth in fee generating service arrangements) ensures the Corporation will have the ability to pay bonuses required under the program; and the Board and the Compensation Committee having discretion in assessing both individual Named Executive Officer and overall Corporation performance.

The nature and structure of the Corporation's operating entities are such that senior management of the Corporation has significant direct interaction with employees. As well, the goal of the Corporation's operating entities is focused on achieving attractive risk adjusted returns and, accordingly, considerable focus is placed on appropriate levels of risk.

Currently, the Corporation does not have a policy in place prohibiting Named Executive Officers and directors of the Corporation from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. To the Corporation's knowledge, no Named Executive Officer or director has ever purchased such financial instruments for such purpose.

Compensation Governance

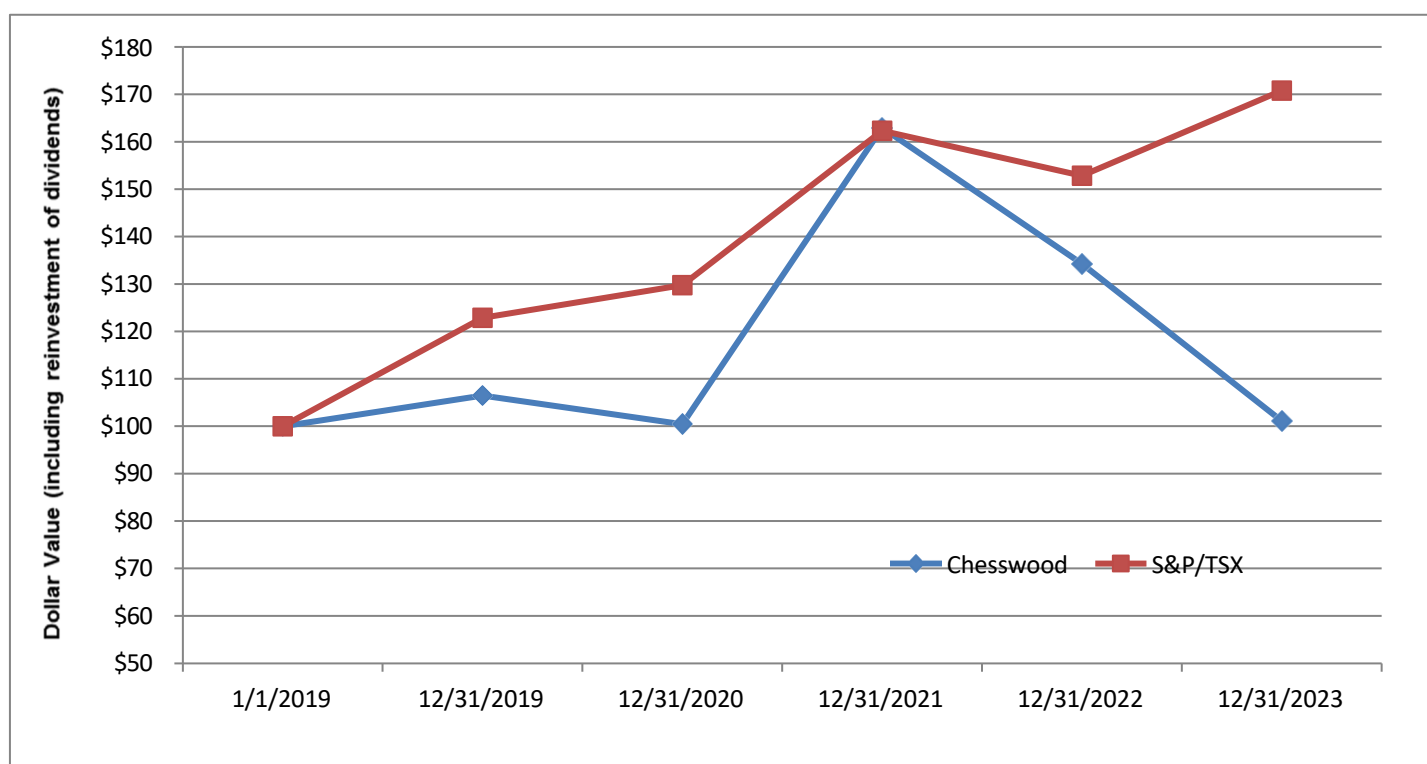
The Compensation Committee is responsible for overseeing compensation matters related to the Corporation. In particular, the Compensation Committee assists the Board in fulfilling its oversight responsibilities relating to (i) the compensation of the directors and senior management of the Corporation, (ii) the administration of the compensation plans for senior management of the Corporation and its subsidiaries, including stock option plans, long-term incentive plans and such other compensation plans as are adopted by the Corporation from time to time, and (iii) policies for management benefits and perquisites.

The current members of the Compensation Committee are Catherine Barbaro, Daniel Wittlin, Rags Davloor and Frederick Steiner (each an independent director, other than Mr. Wittlin). Each committee member has skills and experience that are relevant to his responsibilities as a Compensation Committee member, gained by being a director, Compensation Committee member of another company, or a current or former senior officer with oversight of decision-making processes and by participating in related education programs. It is expected that from and after the Meeting the members of the Compensation Committee will continue to be Catherine Barbaro, Daniel Wittlin, Rags Davloor, and Frederick Steiner.

The responsibilities, power and operation of the Compensation Committee are further described in the Charter of the Compensation Committee of the Corporation, which can be found on the Corporation's website at www.chesswoodgroup.com.

Performance Graph

The following graph compares the total cumulative return on \$100 invested on January 1, 2019 in Common Shares (during 2019 through 2023), with the total cumulative return on the S&P/TSX Composite Index, assuming reinvestment of all dividends and distributions, but excluding all brokerage fees and income taxes, for the period from January 1, 2019 through December 31, 2023. Note that the data points only record the value at December 31 of each year, such that fluctuations during the years are not shown.



While a portion of the compensation of the Corporation's Named Executive Officers is performance based, it is difficult to correlate compensation to the trends shown in the above performance graph. As described under "Compensation Discussion and Analysis - General" above, base salaries are not determined on benchmarks or a specific formula but are set to be competitive with industry levels. Historically, bonuses were based on meeting or surpassing corporate operating targets and individual achievement, which are not necessarily reflected in the trading price of shares.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned in respect of the last three financial years by the named individuals that were executive officers in the most recently completed financial year, being the Chief Executive Officer and the Chief Financial Officer of the Corporation, (the “**Named Executive Officers**”) for services rendered in all capacities.

Name and Principal Position	Financial Year	Salary (\$)	Share-based awards (Restricted Share Units) (\$) ⁽²⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽¹⁾	Long-term incentive plans			
RYAN MARR PRESIDENT AND CHIEF EXECUTIVE OFFICER	2023	\$525,000	\$950,000	nil	\$200,000	nil	nil	\$29,839	\$1,779,358
	2022	\$500,000	\$1,080,000	nil	\$500,000	nil	nil	\$421,600	\$2,501,600
	2021	\$450,000	\$1,138,500	nil	\$500,000	nil	nil	\$21,600	\$2,110,100
TOBIAS RAJCHEL CHIEF FINANCIAL OFFICER AND SECRETARY	2023	\$350,000	\$380,000	nil	\$150,000	nil	nil	\$15,600	\$920,600
	2022	\$260,000	\$225,000	nil	\$350,000	nil	nil	\$90,600	\$925,600
	2021 ⁽³⁾	\$200,000	\$450,000	nil	\$250,000	nil	nil	\$15,600	\$915,600

⁽¹⁾ These incentive payments are reported in the year in which they were earned, not in the year in which they were actually paid. A majority is paid in cash in the year following the year in which they are earned once financial results for the prior year have been finalized.

⁽²⁾ Amounts reflect the grant-date fair value of the awards which differs from the value reported in the Company's financial statements. The amounts represent non-cash value relating to options and restricted share units granted and not necessarily vested or exercised. These amounts were not realized by the executives and may never be realized.

⁽³⁾ Mr. Rajchel was appointed as acting Chief Financial Officer on March 19, 2021, and as Chief Financial Officer on September 16, 2021.

Executive Share Ownership Guidelines

To align the interests of senior management with the interests of Shareholders, share ownership guidelines were introduced for senior management in November 2014. Under the guidelines, as amended to date, the indicated ownership level (defined in terms of a multiple of base salary) must be achieved within four years of becoming a designated executive officer. Corporation ownership includes Common Shares or share equivalents. Unexercised options (whether or not vested) do not qualify to meet ownership guidelines. The following table summarizes the ownership guidelines relative to current senior management of the Corporation:

Name	Ownership Expectation as a multiple of Base Salary	Ownership Expectation in Value (\$)	Current Ownership Value (\$) ⁽¹⁾
Ryan Marr	2 x base salary	\$1,049,038	\$9,082,592
Tobias Rajchel	2 x base salary	\$700,000	\$258,520

Notes:

- (1) As at January 2, 2024, the date for determining compliance with share ownership guidelines, the ownership values noted above are based on a Common Share price of \$8.00.
- (2) These are the Common Shares owned by funds managed by Waypoint Investment Partners Inc. and by accounts managed by it with discretionary authority.

INCENTIVE PLAN AWARDS

Outstanding Option-based Awards and Share-based Awards

The following table provides a summary of outstanding share-based awards and option-based awards held by the Named Executive Officers as at December 31, 2023.

Name	Option-based Awards				Share-based Awards (Restricted Share Units)		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Restricted Share Units that have not vested (#)	Market or payout value of Restricted Share Units that have not vested (\$) ⁽¹⁾	Market or payout value of vested Restricted Share Units not paid out or distributed (\$) ⁽¹⁾
RYAN MARR PRESIDENT AND CHIEF EXECUTIVE OFFICER	100,000 75,000	8.01 8.11	6/29/2030 11/30/2030	17,000 5,250	218,320	1,785,858	1,005,976
TOBIAS RAJCHEL CHIEF FINANCIAL OFFICER AND SECRETARY	n/a	n/a	n/a	n/a	77,655	635,218	158,062

⁽¹⁾Based on market price of \$8.18 at December 31, 2023.

Incentive plan awards – value vested or earned during the year

The following table provides a summary of the incentive plan awards earned during the period ended December 31, 2023, by the Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
RYAN MARR PRESIDENT AND CHIEF EXECUTIVE OFFICER	7,788	436,158	200,000
TOBIAS RAJCHEL CHIEF FINANCIAL OFFICER AND SECRETARY	n/a	90,095	150,000

⁽¹⁾ Based on market price of \$8.18 at December 31, 2023 for all options that vested during the year, not necessarily exercised.

⁽²⁾ Based on market price of \$8.18 at December 31, 2023.

Equity Incentive Plan

General

As part of the Conversion effective January 1, 2011, the Corporation established the Incentive Plan, which is substantially the same as the equity incentive plan the Fund had prior to the Conversion. The only substantive differences between the incentive plan of the Fund and the Incentive Plan, is that an “Option” under the Incentive Plan is an option to purchase Common Shares (as opposed to units of the Fund) and “Restricted Share Units” are awards exercisable for Common Shares (as opposed to units of the Fund). In connection with the Conversion, options issued under the Fund’s incentive plan were exchanged for options of the Corporation, having the same exercise price, vesting and expiry date as the exchanged options granted by the Fund.

The Incentive Plan was approved by the unitholders of the Fund at the annual and special meeting of the Fund held on May 13, 2010. The Incentive Plan was further amended on December 6, 2011 by the Board to provide that (i) in the event of a proposed change in control of the Corporation, outstanding Options and Restricted Share Units (as defined below) shall become vested and exercisable solely for the conditional purpose of tendering such Options and Restricted Share Units to the change in control (previously, such conditional vesting was at the Board’s discretion); and (ii) in the event of termination without cause, any unvested Options and Restricted Share Units of the subject Participant (as defined below) will immediately vest and all Options and Restricted Share Units held by the Participant will be exercisable for six months. The Incentive Plan was further amended on April 29, 2014 to clarify that to the extent an Award (as defined below) is exercised, a number of shares equal to the number of shares associated with the exercised Award become available for future grants under the Incentive Plan. In accordance with TSX requirements, the unallocated Awards under the Incentive Plan were last approved and ratified by Shareholders at the annual and special meeting of the Corporation held on May 19, 2022. The unallocated Awards under the Incentive Plan will next have to be approved on or before May 19, 2025.

The Incentive Plan is made available to (i) the directors of the Corporation, (ii) the officers and employees of the Corporation and its subsidiaries and (iii) designated service providers who spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary thereof (each, a “**Participant**”), all as selected by the directors of the Corporation or a committee appointed by the directors to administer the Incentive Plan (the “**Plan Administrators**”).

The objective of creating the Incentive Plan is to encourage increased long term equity participation in the Corporation by Participants. The Incentive Plan is intended to facilitate long

term ownership of Common Shares by Participants and to provide Participants with additional incentives by increasing their interest, as owners, in the Corporation. As well, it is believed that the Incentive Plan will encourage Participants to remain with the Corporation, and will also attract new employees to the Corporation.

Awards

Awards granted under the Incentive Plan may consist of Common Share options (“**Options**”) and restricted Common Share units (“**Restricted Share Units**”, and together with Options “**Awards**”). Each Award is subject to the terms and conditions set forth in the Incentive Plan and to those other terms and conditions specified by the Plan Administrators and memorialized in a written award agreement. Previous grants of Awards are taken into account as part of the process when considering new grants, as well as the performance of the Corporation and its subsidiaries and the individual performance of the Participant in question.

Shares Subject to the Incentive Plan

Subject to adjustment in certain circumstances as discussed below, the Incentive Plan authorizes the issuance of an aggregate number of Common Shares of up to 15% of the issued and outstanding Voting Shares from time to time.

No Participant will be granted Awards with respect to more than 7.5% of the Corporation’s issued and outstanding Voting Shares. In accordance with the rules of the TSX, the Incentive Plan further provides that (i) the number of Common Shares issuable to Insiders (as defined below), at any time, pursuant to the Incentive Plan and any other security-based compensation arrangement adopted by the Corporation, cannot exceed 10% of the issued and outstanding Voting Shares, and (ii) the number of Common Shares issued to Insiders, within any one year period under the Incentive Plan and any other security-based compensation arrangement adopted by the Corporation cannot exceed 10% of the issued and outstanding Voting Shares. “**Insider**” means an insider as defined in the *Securities Act* (Ontario), other than a person who would be deemed an “insider” only by virtue of being a director or senior officer of a subsidiary of the Corporation. In addition, the number of Common Shares under Awards granted to directors of the Corporation is limited.

If, and to the extent, Awards granted under the Incentive Plan expire, terminate, are cancelled, or are forfeited for any reason without having been exercised in full, the Common Shares associated with those Awards will again become available for grant under the Incentive Plan. Additionally, if and to the extent an Award is settled for cash, the Common Shares subject thereto will again become available for grant under the Incentive Plan. As well, if, and to the extent, Awards granted under the Incentive Plan are exercised, a number of Common Shares equal to the number of Common Shares issued upon such exercise become available for grant under the Incentive Plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, split or combination, distribution or other similar event or transaction, substitutions or adjustments will be made by the Plan Administrators in their discretion to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding Awards; and (iii) the exercise price of outstanding Awards, in each case in a manner that reflects equitably the effects of such event or transaction. In addition, the appropriate adjustments in the number of Common Shares under an Award and the other terms and conditions thereunder, may be made by the Plan Administrators

in their discretion to give effect to the adjustments in the number of Voting Shares resulting from the implementation and operation of any shareholder rights plan that may be established in the future.

The maximum number of Common Shares issuable under the Incentive Plan is currently fixed at 15% of the issued and outstanding Voting Shares at any given time. As of April 29, 2024 (the record date), 20,154,499 Voting Shares were issued and outstanding and, as such, Awards for an aggregate of 3,023,174 Common Shares are available for grant pursuant to the Incentive Plan. As at April 29, 2024 (the record date), Awards to acquire 1,927,235 Common Shares (9.56% of the number of outstanding Voting Shares) were outstanding under the Incentive Plan.

Administration

The Incentive Plan is administered and interpreted by the Plan Administrators. The Plan Administrators have full authority to grant Awards under the Incentive Plan and determine the terms of such Awards, including the persons to whom Awards are to be granted, the type and number of Awards to be granted and the number of Common Shares to be covered by each Award. The Plan Administrators also have full authority to specify the time(s) at which Awards will be exercisable or settled.

Eligibility

Directors, officers and employees of the Corporation and its subsidiaries and designated service providers who spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary thereof are eligible to participate in the Incentive Plan.

Options

The Incentive Plan provides that the Plan Administrators may grant Options. Any Options granted under the Incentive Plan will have a maximum term of ten years, and will be exercisable at a price not less than the “Fair Market Value” of a Common Share. “**Fair Market Value**” means, as of any date: (i) if the Common Shares are not then publicly traded, the fair market value of a Common Share on the day immediately preceding such date, as determined by the Plan Administrators in their sole and absolute discretion; or (ii) if the Common Shares are publicly traded, the volume weighted average trading price of the Common Shares for the ten trading days immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Common Shares occurs or, if the Common Shares are not then listed and posted for trading on the TSX or any securities exchange, but are traded in the over-the-counter market, the volume weighted average trading price of the Common Shares for the ten trading days immediately preceding such date; provided that if there has not been at least five trading days in such period in which Common Shares have traded then for purposes of item (ii) the simple average of the mid points between the bid and ask prices for such ten trading days for trading days in which there have been no trades and the volume weighted average trading prices for trading days in which there have been trades are to be used.

Initially, Options will vest, subject to the right of the Plan Administrators to determine at the time of grant that a particular Option will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Option will be exercisable in whole or in part on an earlier date for any reason: (i) on and after the first anniversary of the date of grant, as to 30% of such Options; (ii) on and after the second anniversary of the date of grant, as to a further 35% of such Options; and (iii) on and after the third anniversary of the date of grant,

as to the remaining 35% of such Options. In addition, vesting of Options may be subject to performance tests at the discretion of the Plan Administrators.

Notwithstanding the foregoing, the Incentive Plan provides that in the event that the term of an Option expires during or within ten days after the last day of a “blackout period” (as such term is contemplated in the Corporation’s insider trading policy, as may be amended from time to time) imposed by the Corporation, the Option will expire on the date (the “**Blackout Expiration Date**”) that is ten business days following the end of the blackout period. The Blackout Expiration Date will not be subject to the discretion of the Plan Administrators.

Restricted Share Units

The Incentive Plan provides that the Plan Administrators may grant Awards of Restricted Share Units. A Restricted Share Unit is a contractual promise to issue Common Shares and/or cash in an amount equal to the Fair Market Value of the Common Shares subject to the Award, at a specified future date. Each Restricted Share Unit will initially have a value equal to the Fair Market Value of a Common Share when the subject Award is made. Each Restricted Share Unit will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a distribution from the Corporation of either (i) one Common Share, or (ii) an amount in cash equal to the Fair Market Value of one Common Share on the date of distribution. Any Restricted Share Units under the Incentive Plan will have a maximum term of ten years. Initially, Restricted Share Units will vest on and after the third anniversary of the date of grant, subject to the right of the Plan Administrators to determine at the time of grant that a particular Restricted Share Unit will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Restricted Share Unit will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Restricted Share Units may be subject to performance tests at the discretion of the Plan Administrators.

An Award of Restricted Share Units may be settled in Common Shares, cash, or in any combination of Common Shares and cash, at the sole discretion of the Plan Administrators when the subject Award is made.

Effects of Termination of Service

Death – If a Participant’s service terminates by reason of death, any Option or Restricted Share Unit held by such Participant will be immediately fully vested and exercisable and will only be exercisable for a period ending on the earlier of the applicable expiry date and 12 months following the date of death.

Retirement – In the event of the retirement of a Participant from employment, any Option or Restricted Share Unit held by such Participant will thereafter continue to vest and become exercisable in accordance with its terms and will only be exercisable for a period ending on the earlier of the applicable expiry date and three years thereafter (or 30 days after the date such Participant ceases to be retired and is employed by a competitor of the Corporation).

Resignation/Natural Termination – In the event of the resignation of a Participant, or a Participant’s contract as a Service Provider (as defined in the Incentive Plan) terminates at its normal termination date, any unvested Option or Restricted Share Unit held by such Participant will expire and terminate on the date of resignation or the normal termination date in the case of a Service Provider, as applicable, and any vested Option or Restricted Share Unit will only remain

exercisable for a period ending on the earlier of the applicable expiry date and 30 days following the date of resignation or the normal termination date, as applicable.

Disability – If a Participant's service terminates by reason of Disability, any Option or Restricted Share Units held by such Participant may thereafter be exercised by the Participant to the extent it was exercisable at the time of termination, for a period ending on the earlier of the applicable expiry date and 12 months following the date of termination by reason of Disability.

Termination Without Cause – If a Participant's service as an employee is terminated without cause (as defined in the Incentive Plan), or a Participant's contract as a Service Provider is terminated before its normal termination date without cause, any Option or Restricted Share Unit held by such Participant will be immediately fully vested and exercisable and will only be exercisable by the Participant for a period ending on the earlier of the applicable expiry date and six months following the date of termination.

Termination With Cause – If a Participant's service is terminated for cause, or a Participant's contract as a Service Provider is terminated before its normal termination date for cause: (i) any Option or Restricted Share Unit held by the Participant, whether vested or unvested, will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates will be immediately and automatically forfeited and, in the case of Options, the Corporation will refund to the Participant the exercise price paid for such Shares, if any.

Ceasing to Hold Office – In the event that a Participant who is not an employee or Service Provider ceases to hold office as a director, any Option or Restricted Share Unit held by such Participant will immediately vest and be fully exercisable for a period ending on the earlier of the applicable expiry date and three years following the date of ceasing to hold office.

Assignability

Except as may otherwise be specifically determined by the Plan Administrators with respect to a particular Award, Awards may not be assigned or transferred by a Participant, other than by will or by the laws of descent or distribution.

Amendment and Termination of the Incentive Plan

The Plan Administrators may, in their sole discretion, amend, suspend or terminate the Incentive Plan; provided that no such amendment, suspension, or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award.

The Plan Administrators may not, without approval of the Corporation's shareholders, make amendments to the Incentive Plan for any of the following purposes:

- to increase the maximum number of Common Shares that may be issued;
- to reduce the exercise price of Options to less than the Fair Market Value;
- to reduce the exercise price of Options for the benefit of an Insider;

- to extend the expiry date of Awards for the benefit of any Participant (including Insiders);
- to increase the maximum number of Common Shares issuable to Insiders; or
- to amend the amending provisions of the Incentive Plan.

The Plan Administrators may, in accordance with the Incentive Plan and subject to the receipt of any required regulatory approval, where required, in their sole discretion, make amendments to the Incentive Plan including, but not limited to:

- amendments of a technical, clerical, or “housekeeping” nature, or to clarify any provision of the Incentive Plan;
- termination of the Incentive Plan;
- amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;
- amendments in respect of the vesting provisions of any Awards; and
- amendments to the termination provisions of Awards granted under the Incentive Plan that do not entail an extension beyond the original expiry date.

Change in Control

Upon or in anticipation of any change in control of the Corporation, the Plan Administrators may, in their sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute award of a successor entity. Substitute awards must have no less economic value, nor more stringent performance conditions, and similar vesting schedules as existing Awards. Notwithstanding the foregoing, any vested Options or Restricted Share Units will continue to be exercisable until the occurrence of the change in control. With respect to any change in control transaction, the Board shall cause all outstanding Options and Restricted Share Units to become vested and exercisable solely for the conditional purpose of tendering such Options (or the Common Shares issuable thereunder) or such Restricted Share Units to the change in control transaction.

A change in control for purposes of the Incentive Plan means the occurrence of any of the following, in one transaction or a series of related transactions:

- any person acquires beneficial ownership within the meaning of the *Securities Act* (Ontario), directly or indirectly, of securities of the Corporation representing more than 50% of the voting power of the Corporation’s then outstanding Voting Shares for the election of directors of the Corporation;
- a consolidation, securities exchange, reorganization, arrangement or amalgamation of the Corporation resulting in its shareholders immediately prior to such event not owning at least a majority of the voting power of the resulting entity’s securities outstanding immediately following such event;

- the sale or other disposition of all or substantially all the assets of the Corporation (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization or other ordinary course activities);
- a liquidation or dissolution of the Corporation; or
- any similar event deemed by the Plan Administrators to constitute a change in control for the purposes of the Incentive Plan.

Annual Burn Rate

The annual burn rates for the last three years (being the number of Common Shares issuable under Awards granted in the subject year as a percentage of the weighted average number of Voting Shares outstanding during the subject year) were 1.84% (2023), 1.03% (2022), and 2.39% (2021).

TERMINATION AND CHANGE OF CONTROL BENEFITS

Pursuant to Mr. Marr's employment agreement, he is entitled to receive twice his annual salary and average bonus amount plus one year of benefits if terminated other than for just cause and he is entitled to elect to enact this provision within six months of a change in control of the Corporation.

COMPENSATION OF THE DIRECTORS

The following table provides a summary of the compensation earned by the directors of the Corporation (other than those who are also Named Executive Officers, where relevant disclosure has been provided under the Summary Compensation Table) for services received in such capacity during the most recently completed financial year.

Name	Fees earned (\$)⁽²⁾	Share-based awards (Restricted Share Units) (\$)⁽¹⁾	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
EDWARD SONSHINE Director and Chairman	123,475	\$94,800	nil	nil	n/a	nil	218,275
ROB DAY Director	50,458	\$71,100	nil	nil	n/a	nil	121,558
FREDERICK W. STEINER Director	55,643	\$71,100	nil	nil	n/a	nil	126,743
RAGS DAVLOOR Director	69,970	\$71,100	nil	nil	n/a	nil	141,070
DANIEL WITTLIN Director	Nil	nil	nil	nil	n/a	nil	Nil
CATHERINE BARBARO Director	64,966	\$71,100	nil	nil	n/a	nil	136,066

Name	Fees earned (\$) ⁽²⁾	Share-based awards (Restricted Share Units) (\$) ⁽¹⁾	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Director							

⁽¹⁾ Amounts in this column reflect the grant-date fair value of Restricted Share Units granted.

⁽²⁾ All amounts in Canadian; \$ U.S. amounts converted at an exchange rate of Cdn \$1.3497 per US1\$.

Each director of the Corporation received an annual retainer of \$50,000. An additional \$20,000 was paid to those directors who chaired a committee. No director compensation was paid to a director of the Corporation who was an officer or employee of the Corporation or any subsidiary of the Corporation. The Chairman of the Board received additional compensation of \$50,000 per year. All the aforementioned amounts are pro-rated for the time each director served on the Board. Directors of the Corporation were also reimbursed for out-of-pocket expenses for attending Board meetings.

Director Share Ownership Guidelines

On November 5, 2014, upon recommendation of the Compensation Committee, the Board adopted Director share ownership guidelines in order to better align directors' interests with Shareholders' interests. Under such guidelines, each non-employee director is required (i) within one year following his or her commencement date as a director to have Common Shares or share equivalents having an aggregate value at least equal to 1.5 times the amount of the annual Board retainer that the Corporation then provides to such director for regular service on the Board, including the value of any non-cash consideration (whether restricted or deferred Common Share units or otherwise), (the "**Annual Retainer Amount**"), and (ii) within two years following his or her commencement date as a director, to have Common Shares or share equivalents having an aggregate value at least equal to three times his or her Annual Retainer Amount. Non-employee directors are subject to such guidelines for as long as they continue to serve on the Board.

As at January 2, 2024, the date for determining compliance with share ownership guidelines, each non-employee director was in compliance with their share ownership requirement. The guideline states that if a non-employee director's share ownership falls below the minimum guidelines due to a decline in the share price, such director will have one year to restore compliance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION ARRANGEMENTS

The following table sets forth certain details as at the end of the fiscal year ended December 31, 2023 with respect to compensation plans pursuant to which equity securities of the Corporation were authorized for issuance.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders (the Incentive Plan)	1,874,091	\$7.21	1,094,055
Equity compensation plans not approved by securityholders	116,300	\$6.89	n/a
Total	1,990,391	\$7.19	1,094,055

CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practice* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on governance practices. The Corporation is also subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which prescribes certain requirements in relation to audit committees. The required disclosure under NI 58-101 is attached as Schedule “A” to this management information circular. In addition, the disclosure required on the Audit Committee of the Corporation pursuant to NI 52-110 can be located in the Corporation’s Annual Information Form.

INSURANCE AND INDEMNIFICATION

Liability insurance is maintained for the directors of the Corporation. The current policy of insurance is in effect until May 16, 2024 and the premium of \$126,980 (covering the annual period from May 16, 2023 to May 16, 2024) has been paid by the Corporation. No portion of the premium was or is directly paid by any of the current or former directors. The aggregate insurance coverage obtained under the policy is limited to \$25,000,000. Under the policy, there is no deductible for individual directors. However, a deductible of \$100,000 for securities claims and \$50,000 for all other claims must be absorbed by the Corporation. No claims have been made or paid under such policy.

The Corporation has entered into indemnity agreements with each of the directors of the Corporation, which provide for the indemnification of such individuals from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties as a director for the Corporation, subject to certain customary limits. As of the date of this management information circular, no claims for indemnification have been made.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no individual who is a director or senior officer or at any time during the most recently completed financial year was a director or senior officer, of the Corporation or any of its subsidiaries, no individual proposed as a nominee for election as a director of the Corporation and no associates or any such director, officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries nor has any such individual's indebtedness to another entity at any time since the beginning of the most recently completed financial year of the Corporation been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries in connection with the purchase of securities of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter scheduled to be acted upon at the Meeting other than the election of directors of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management and the directors of the Corporation, none of the principal Shareholders or the directors or officers of the Corporation, or any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's financial year ended December 31, 2023 or in any proposed transaction involving the Corporation that has materially affected or will materially affect the Corporation or any of its subsidiaries, except for the loan arrangements with VCOF (described above under "Liquidity and Capital Resources") and sales of receivables to VCOF SPV 1 Inc. and VFC (described above under "Canadian Equipment Financing Segment" and "Canadian Consumer Financing Segment").

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR PLUS at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for the year ended December 31, 2023. Copies of the Corporation's financial statements and Management Discussion and Analysis may be obtained on SEDAR PLUS at www.sedarplus.ca or upon written request to the Investor Relations Department at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7.

APPROVAL

The contents and the sending of this management information circular have been approved by the directors of the Corporation.

DATED: May 16, 2024.

(signed) *“Ryan Marr”*

Ryan Marr
President and Chief Executive Officer

SCHEDULE A

Corporate Governance Practices

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on governance practices. The Corporation is also subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees. In addition to the disclosure provided below, the disclosure on the Audit Committee of the Corporation required by NI 52-110 is included in the Corporation’s Annual Information Form.

General

The Corporation is committed to sound and comprehensive corporate governance policies and practices and is of the view that its corporate governance policies and practices, outlined below, are comprehensive and consistent with NP 58-201 and NI 52-110.

Composition of the Board

The board of directors of the Corporation (the “**Board**”) is currently comprised of seven directors, a majority of whom the Board has determined are “independent”. An “independent” board member, as further defined in NI 52-110, means that such member has no “material relationship” with the Corporation or any of its subsidiaries. A “material relationship” is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s judgment.

The basis for these determinations as to independence are that, since the beginning of the fiscal year ended December 31, 2023, none of the independent directors has worked for the Corporation or any of its subsidiaries, received remuneration from the Corporation or any of its subsidiaries or had material contracts with or material interests in the Corporation or any of its subsidiaries that could interfere with their ability to act with a view to the best interests of the Corporation. The independence of the Board facilitates the functioning of such board independently of management, promotes effective decision-making and provides an objective perspective to the management of the Corporation. For further details on the definition of material relationship, reference should be made to Appendix A to the Restated Charter of the Board of Directors attached to this Schedule A.

Further, the Chairman of the Board, Mr. Sonshine, is an independent director.

Director	Independent
Mr. Sonshine	Yes
Mr. Steiner	Yes
Mr. Day	Yes
Mr. Marr	No
Mr. Davloor	Yes
Mr. Wittlin	No
Ms. Barbaro	Yes

Each of the current directors other than Messrs. Marr and Wittlin is considered an independent director since they are all independent of management and free from any business or other relationship that could, or could be reasonably perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from holdings of shares of the Corporation. Mr. Marr, as an officer of the Corporation, is not considered independent. Mr. Wittlin, as an officer of a subsidiary of the Corporation, is not considered independent.

During the time when the Board includes non-independent directors, the independent directors of the Corporation hold meetings as a matter of routine after each Board meeting, without the presence of non-independent directors and members of management.

The following table outlines other reporting issuers that Board members are directors or trustees of:

Board Member	Reporting Issuer
Mr. Sonshine	RioCan Real Estate Investment Trust

The following table illustrates the attendance record of each current director for all meetings of the Board (including full board meetings, Audit and Risk ("**A&R**") Committee meetings and Compensation ("**CC**") Committee meetings. The Nominating and ESG ("**N&ESG**") Committee did not hold a meeting during the fiscal year ended December 31, 2023.

Director	Meetings Attended:
Mr. Day	6 of 6 (Full) 4 of 4 (A&R)
Mr. Marr	6 of 6 (Full)
Mr. Sonshine	6 of 6 (Full)
Mr. Steiner	6 of 6 (Full) 1 of 1 (CC)
Mr. Davloor	6 of 6 (Full) 4 of 4 (A&R) 1 of 1 (CC)

Mr. Wittlin	6 of 6 (Full) 1 of 1 (CC)
Ms. Barbaro ⁽¹⁾	6 of 6 (Full) 2 of 2 (A&R) 1 of 1 (CC)

(1) Ms. Barbaro was appointed to the A&R Committee late May 2023. Ms. Barbaro attended all meeting subsequent to her appointment.

Board Mandate

The Board has a mandate to set the strategic direction of the Corporation and to oversee its implementation by management of the Corporation. To assist them in fulfilling this responsibility, the Board has specifically recognized their responsibility for several areas, including the following:

1. reviewing and approving the Corporation's strategic and operating plans;
2. adopting a Code of Business Conduct and Ethics and setting the appropriate tone at the top;
3. identifying the principal business risks of the Corporation and seeking implementation of appropriate mitigation strategies to manage these risks;
4. reviewing and approving material proposed expenditures;
5. reviewing and approving significant operational and financial matters and providing direction to management on these matters; and
6. reviewing and approving certain compensation, as well as corporate objectives and goals applicable to the directors, officers and senior management of the Corporation.

Decisions regarding the ongoing day-to-day management are made by management of the Corporation. The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of the Corporation's affairs and in light of opportunities that arise or risks that the Corporation faces. During the most recently completed fiscal year, the Board met eight times.

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management of the Corporation. In order to ensure that the principal

business risks borne by the Corporation are appropriate, the members of the Board receive and comment on periodic reports from management as to their assessment and management of such risks. The Board regularly monitors the financial performance of the Corporation, including receiving and reviewing detailed financial information contained in management reports. The Board, directly and through its audit committee, assesses the integrity of the Corporation's internal control and management information systems.

The Board has specifically assumed the responsibility for reviewing the performance of senior management and addressing matters of succession planning. At the meetings of the Board, the Board regularly receives updates regarding the Corporation's (and its subsidiaries') senior management.

A copy of the Board's Restated Charter is attached hereto as Appendix A.

Position Descriptions

The Board has developed terms of reference for the non-executive chairman of the Board, and the chairs of the Board's A&R Committee, Compensation Committee and N&ESG Committee.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new members of the Board, sufficient information is available and will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") that applies to the employees, officers and directors of the Corporation and each of its subsidiaries. A copy of the Code may be obtained upon written request to the Investor Relations Department at 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7.

The A&R Committee regularly monitors compliance with the Code and ensures that management of the Corporation encourages and promotes a culture of ethical business conduct. In particular, the Code addresses conflicts of interest and provides that, in addition to complying with applicable corporate laws and constating documents, directors of the Corporation must disclose in writing conflicts of interest to the Board, or request to have entered in the minutes of a meeting of the Board the nature and extent of such interest.

The Board has not granted any waiver of the Code in favour of a director or officer.

Nomination of Directors

The Board, through its N&ESG Committee, has established an appropriate review and selection process for new nominees for election as directors considering the diversity of candidates (abilities, experience, perspective, education, gender, background, race and national origin), particularly with respect to the representation of women on the Board.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of the Corporation's industries or other industries that provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations would be expected to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Policies Regarding Diversity

Directors

The Corporation does not have term limits for its directors. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and directors having in depth knowledge of each facet of the Corporation's business, which necessarily takes time to develop. Board renewal is one of many factors taken into consideration as part of the Board's annual assessment (discussed below). Pursuant to the *Business Corporations Act* (Ontario), directors of the Corporation are to be elected (including the re-election of incumbent directors) at each annual meeting of the Corporation, and in all cases the term of any director will expire at the close of the next annual meeting of shareholders following such director's appointment.

The Corporation does not have a formal policy regarding the representation of women on the Board. The Board is currently comprised of six men and one woman, such that 14% of the Corporation's directors are women. One of the seven nominees for the Board at the Meeting are women (such that, assuming that each of the nominees is elected at the Meeting, 14% of the Corporation's directors will be women). While diversity is one issue of importance, the Board believes that the key to effective leadership is to choose directors that, having regard to a wide array of factors, possess the range of necessary independence, skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision making at the Corporation. As noted elsewhere in this management information circular, the Board reviews its size and composition from time to time to determine impact that the directors have on its effectiveness, and the Board and the Corporation's management use a rigorous identification and selection process for new directors, having regard to a variety of factors, and through these processes the Board believes that it is well-positioned to address any problems or deficiencies that may arise. Although the Corporation and the Board do not believe that quotas or strict policies necessarily result in the identification or selection of the best candidates, the Board is mindful of the benefit of gender diversity on the Board and the need to maximize effectiveness of the Board and its decision making abilities. Accordingly, although the Board believes that the current nominee directors comprise an appropriate mix of individuals with accounting, financial, legal, specific industry and general business experience that is appropriate for the Corporation's current size, as the Corporation's business grows, it plans to expand the size of its Board and in conducting searches for new directors, the Board intends to focus on increasing the level of female representation but does not have a representation target at this time.

Officers

The Corporation's executive team is comprised of three men and one woman, such that 25% of the Corporation's executive officers are women. Similar to the discussion above regarding the representation of women on the Board, the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates, but that there are benefits of gender diversity. Accordingly, although there is no current intention to make changes

or additions to the Corporation's executive team, the Board will be mindful of the benefit of gender diversity in any appointment of new executive officers. The Board believes that the current executive management team comprises an appropriate number and mix of individuals with considerable experience in the financial services industry, which is appropriate for the Corporation's current size.

Compensation

The Compensation Committee of the Corporation is responsible for the oversight of compensation paid to the officers and directors of the Corporation. The Compensation Committee:

1. reviews annually the Chief Executive Officer's goals and objectives for the upcoming year and provides an appraisal of the Chief Executive Officer's performance and reviews his compensation;
2. makes recommendations concerning the remuneration of the officers and directors of the Corporation; and
3. administers and makes recommendations regarding the operation of any long-term incentive compensation arrangements.

The Compensation Committee is currently composed of three independent directors and one non-independent director.

Other Board Committees

Audit & Risk Committee

The A&R Committee of the Board assists the Board in fulfilling its oversight responsibilities relating to:

1. the integrity of the Corporation's financial statements, corporate accounting and financial reporting processes and financial information that will be provided to shareholders and others;
2. the evaluation of the qualifications, independence and performance of independent auditors;
3. the effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;
4. the Corporation's compliance with ethical standards and regulatory requirements;
5. the Corporation's financing plans; and
6. the Corporation's risk identification, assessment and management program.

The A&R Committee is also responsible for adopting and periodically reviewing and updating the written disclosure policy of the Corporation. This policy, among other things:

1. articulates the legal obligations of the Corporation and its other entities and their respective directors, officers and employees with respect to confidential information;
2. identifies spokespersons of the Corporation who are the only persons authorized to communicate with third parties such as analysts, media and investors;
3. provides guidelines on the disclosure of forward-looking information;
4. requires advance review by the directors of the Corporation of any disclosure of financial information to assess the materiality of the information to ensure that selective disclosure of material information is not permitted, and to ensure that news releases of material changes are issued immediately; and
5. establishes “black-out” periods immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes during which the Corporation entities and their respective directors, officers and employees may not purchase or sell shares of the Corporation.

Nominating and ESG Committee

The N&ESG Committee of the Board assists the Board in fulfilling its oversight responsibilities relating to:

1. overseeing the Corporation’s program regarding environmental, social and governance matters significant to the Corporation and the public. This includes matters of environmental significance such as sustainability and compliance with environmental regulations;
2. monitoring the Corporation’s relationships with external stakeholders regarding significant environmental, social, governance and public responsibility matters, as well as the Corporation’s reputation with its stakeholders, and advise the Board and management on strategies impacting and enhancing the Corporation’s role and reputation among its stakeholders;
3. assisting the Chair of the Board in keeping the composition of the Board and its committees under review and to lead the process for nominations to the Board and its committees;
4. overseeing a continuous and proactive process for planning and assessment of candidates to ensure plans are in place for the orderly succession for members of the Board, executives and other senior appointments within the Corporation; and
5. overseeing and monitoring the corporate governance framework of the Corporation and make recommendations to the Board to ensure that the framework is consistent with corporate governance standards and best practice.

Assessments

The N&ESG Committee is responsible for developing and recommending to the Board a process for reviewing the competencies, skills and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on a regular basis. The N&ESG Committee is also responsible for overseeing the execution of the review process approved by the Board and management. During the review process the N&ESG Committee considers:

- (i) input from Directors, where appropriate;
- (ii) attendance of directors at meetings of the Board and any committee;
- (iii) the Board's written charter;
- (iv) the charter of each committee of the Board;
- (v) applicable position descriptions for each individual director and for the Chairs of the Board and each committee of the Board; and
- (vi) the competencies and skills each individual director is expected to bring to the Board and each committee of the Board.

The N&ESG Committee continues to evolve their board effectiveness evaluation process over time. As part of the Corporation's commitment to effective governance, every three years the Chairman of the Board conducts a robust assessment and evaluation of the Board and of each individual director, which includes an assessment of each director's experience, financial literacy, independence and other factors. The assessment process includes the completion of questionnaires by each director to evaluate the overall effectiveness and evaluation of the Board and meetings. The director questionnaire that is completed as part of this assessment process is designed to give the Board an opportunity to identify and remove obstacles, identify strengths and to measure performance, with a view to enhancing the overall effectiveness of the Board as a whole and highlighting best practices.

The results of the questionnaires are provided on an anonymous basis and a summary report is prepared for the Chair of the Board, prior to discussion by the full Board. This assessment and evaluation process were most recently completed in 2020, and a new process has been initiated and is to be completed in 2024.. As part of the Corporation's commitment to effective governance, the Corporation has initiated a similar Board self- assessment and Chair of the Board assessment, Committee assessment and overall Board assessment for 2020. As part of the process, criteria used to measure individual and Board Chair assessments includes meeting preparation, attendance, teamwork, strategic thinking, financial literacy, data scrutiny and analysis, communication, understanding of responsibilities and overall contribution. For the Committee assessments, relevant criteria focused on appropriate mandate, frequency of meetings, presentation and discussions, quality and timeliness of information, individual Committee member contributions, as well as Committee Chair's diligence and effectiveness, conflict management, data quality assurance and communication. The overall assessment of the Board focused on board responsibility, structure and effectiveness, membership and dynamics, board culture, reporting (including disclosure and risk related reporting), and management assessment. The Board believes that the evaluation and assessment process is a key tool in identifying strengths or weaknesses with the ultimate goal of improving the overall effectiveness of each director and the Board as a whole.

Appendix A



RESTATED CHARTER OF THE BOARD OF DIRECTORS

I. ADOPTION

This restated board of directors Charter (this “**Charter**”) has been adopted by the board of directors (the “**Board**”) of Chesswood Group Limited (the “**Corporation**”) as of November 6, 2019 and is subject to annual review and approval by the Board.

II. BACKGROUND

The Corporation is incorporated under the laws of the Province of Ontario and has succeeded to the various ownership interests of Chesswood Income Fund as a result of the conversion of such fund into a corporate structure through a plan of arrangement.

The Corporation has ownership interests in various operating entities (the Corporation and its direct and indirect subsidiary entities are collectively referred to herein as the “**Corporation Entities**”).

III. PURPOSE

Generally

The directors of the Corporation (the “**Directors**”) are responsible for the stewardship of the Corporation, for providing guidance and strategic oversight to management and for acting honestly and in good faith with a view to the best interest of the Corporation. The Directors must discharge their responsibilities in respect of the Corporation directly and through their committees, currently consisting of an Audit & Risk Committee, a Compensation Committee and a Nominating and ESG Committee.

Ultimately, the Board should appoint such committees from time to time as it considers appropriate. If such committees are intended as permanent committees, they should have a charter that defines their responsibilities in relation to the extent of delegated powers to the committee.

The Directors will primarily fulfill their responsibilities by carrying out the activities enumerated in Part V of this Charter.

Legislation and Policies

The Corporation is a “reporting issuer” (or the equivalent) in each of the provinces and territories of Canada. The common shares of the Corporation are listed for

trading on the Toronto Stock Exchange (the “**TSX**”). Securities legislation and policies in Canada, and TSX policies, require that the affairs of the Corporation be conducted and overseen in a manner consistent with appropriate governance.

National Instrument 58-101 (titled “Disclosure of Corporate Governance Practices”) (“**NI 58-101**”) requires that the Corporation’s information circular sent to the shareholders of the Corporation (the “**Shareholders**”) in connection with meetings at which Directors are to be elected must include disclosure as to the corporate governance of the Corporation. Required disclosure items include board composition, board mandate, chair and chief executive officer position descriptions, orientation and continuing education, new candidate identification process, compensation and assessment of board effectiveness.

National Policy 58-201 (titled “Corporate Governance Guidelines”) provides the following guidelines (they are guidelines, not requirements):

- the majority of the members of a board and the chair of the board, should be independent (the meaning of which is set out in NI 58-101, and which is described in more detail in Part IV below),
- the independent board members should hold regularly scheduled meetings at which non-independent board members (and management) are not present,
- a written mandate should be adopted for the board,
- clear position descriptions should be developed for the chair of the board, each board committee and for the chief executive officer,
- all new board members should receive a comprehensive orientation and all board members should be provided with continuing education opportunities,
- the board should adopt and monitor compliance with a written code of business conduct and ethics,
- the board should appoint a nominating committee composed entirely of independent members, and establish a written charter for the committee,
- the board should appoint a compensation committee composed entirely of independent members, and establish a written charter for such committee, and
- the board, its committees and each individual member should regularly be assessed regarding his, her or its effectiveness and contribution.

National Instrument 52-110 (titled “Audit Committees”) requires that all TSX listed issuers have an audit committee composed of a minimum of three members, each of whom must be an independent member and financially literate (meaning that he or she has the ability to read and understand a set of financial statements that present

a breadth and level of complexity of accounting issues that are generally comparable of the breadth and complexity of the issues that can reasonably be expected and be raised by the issuer's financial statements). Such Instrument also requires that the audit committee have the authority to engage independent legal and other advisors, to set the compensation for such advisors and to communicate directly with the issuer's internal and external auditors.

IV. COMPOSITION

The Board will consist of six Directors, or such other number as the Directors may determine from time to time as being appropriate, a majority of whom are to be Independent (as defined below). In accordance with NI 58-101, a Director is considered **"Independent"** to the Corporation if he or she has no direct or indirect "material relationship" with any of the Corporation Entities that could, in the view of the Directors, reasonably interfere with the exercise of his or her independent judgment. Notwithstanding the foregoing, a Director will be deemed to have a "material relationship" with the Corporation (and therefore be considered as not "independent") if he or she falls in one of the categories listed in Appendix "A" attached hereto.

The Board shall establish formal processes for determining the independence of its members as well as dealing with any conflict of interest situations. Directors shall recuse themselves from a matter where there may be a perception of conflict or a perception that they may not bring objective judgment to the consideration of the matter.

Except for Directors who are also officers of a Corporation Entity, or as otherwise approved by the Board, no Director shall receive from the Corporation any compensation other than the fees to which he or she is entitled as a Director or a member of a Board committee. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors. Directors who are also officers of a Corporation Entity shall not be entitled to receive any Directors' fees or other compensation in respect of their duties as Directors.

The Board shall adopt a majority voting policy to the effect that a nominee for election as a Director of the Corporation who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by shareholders shall be expected to offer to tender his or her resignation to the Chairman of the Board promptly following the meeting of shareholders. The Governance, Nominating and Compensation Committee shall consider such offer and make a recommendation to the Board whether to accept it or not. The Board shall promptly accept the resignation unless it determines, in consultation with the Governance, Nominating and Compensation Committee, that there are exceptional circumstances that should delay the acceptance of the offer to resign or justify rejecting it. The Board shall make its decision and announce it in a press release within 90 days following the applicable meeting of shareholders. A Director who tenders a resignation pursuant to the

majority voting policy shall not participate in any meeting of the Board or the Nominating and ESG Committee at which the resignation is considered.

The Directors are to meet as frequently as circumstances require, but at least quarterly. The Independent Directors should also hold regularly scheduled meetings (whether prior to or immediately following meetings of the full Board or otherwise) at which the non-Independent Directors and members of management are not in attendance.

Reference should be made to the *Business Corporations Act* (Ontario) and the Corporation's by-laws for details relating to the calling and notice of meetings, the place of meetings, meetings by telephone, the quorum for the transaction of business and the adjournment of meetings.

V. RESPONSIBILITIES AND DUTIES

The mandate of the Board is the stewardship of the Corporation and oversight over the management and operations of the Corporation and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- 1) Review, assess and update this Charter and the charters of each Board committee at least annually, as conditions dictate.
- 2) Assign to the various committees of the Board the general responsibility for developing the approach to: (i) the development and implementation of sound corporate governance practices; (ii) the nomination of the Directors; (iii) matters relating to compensation of the Directors, officers, and senior management of the Corporation; (iv) matters relating to the integrity of financial reporting and effectiveness of internal controls; (v) matters relating to the audit of the financial statements and external auditors; (vi) compliance with ethical standards and regulatory requirements and (vii) the Corporation's financing plans and its risk management program.
- 3) Receive periodic reports from Board committees following committee meetings and, at least annually, a report from each committee as to its work and its recommendations, if any, for change with respect to its composition or responsibilities.
- 4) Adopt a Code of Business Conduct and Ethics and set the appropriate tone at the top.
- 5) Monitor compliance with Code of Business Conduct and Ethics and approve any waivers of the Code for Directors and officers.
- 6) Satisfy themselves, to the extent feasible:
 - a) as to the integrity of the Chief Executive Officer and other members of the management of the Corporation; and

- b)** that the Chief Executive Officer and other members of the management of the Corporation create a culture of integrity throughout the Corporation Entities.
- 7)** With the assistance of the Audit & Risk Committee:
 - a)** adopt disclosure and securities compliance policies, including, without limiting the foregoing, communications policies for the Corporation;
 - b)** ensure the integrity of internal controls and management information systems;
 - c)** ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles including implementation of adequate whistleblower procedures;
 - d)** identify the principal risks of the Corporation's businesses and ensure that appropriate systems are in place to manage these risks; and
 - e)** review and approve significant financial matters and provide direction to management on these matters.
- 8)** With the assistance of the Nominating and ESG Committee and the Compensation Committee:
 - a)** oversee the Corporation's corporate governance policies and practices and their disclosure in the relevant public disclosure documents;
 - b)** develop position descriptions for the Chair of the Board, Chairs of the Board committees and the Chief Executive Officer;
 - c)** review the size and composition of the Board and ensure it meets the Independence criteria;
 - d)** ensure that an appropriate review and selection process for new nominees as Directors is in place;
 - e)** consider the diversity of candidates (abilities, experience, perspective, education, gender, background, race and national origin), particularly with respect to the representation of women on the Board;
 - f)** assess, at least annually, the effectiveness of the Board as a group, the respective committees of the Board and the contribution of individual Directors;
 - g)** ensure that an appropriate orientation and education program for new and existing Directors, respectively, is in place;
 - h)** consider the Board's resources, including the adequacy of the information provided by management with respect to the oversight responsibilities of the Board; and

- i) establish compensation strategy for the Directors, officers and senior management with a proper balance between short and long-term incentives.
- 9) Assign to the Compensation Committee (a) the power and authority to approve the compensation policies determining the compensation (including long-term income plan, options or other compensation awards) of the Directors, officers and senior management of the Corporation and other Corporation Entities; and (b) the power and authority to approve any changes from time to time to such compensation policies.
- 10) Adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the business opportunities and business risks and monitor the performance of the Corporation Entities against the strategic plan.
- 11) Approve the annual budget, including a business plan.
- 12) Identify the principal business risks of the Corporation Entities and seek implementation of appropriate mitigation strategies to manage these risks with a view to the long-term viability of the Corporation and its assets and conducting an annual review of such risks.
- 13) Develop formal Authority Guidelines delineating authority retained by the Board and authority delegated to the CEO and the other members of senior management.
- 14) Review and approve the Corporation's annual information form, annual report (and related financial statements), annual management discussion and analysis disclosure, management information circular and earnings and other press releases.
- 15) Review and approve the Corporation's interim financial statements and interim management discussion and analysis disclosure (unless delegated to the Audit, Finance and Risk Committee) and earnings press releases.
- 16) Monitor and review feedback provided by the Corporation's various stakeholders and review the means by which Shareholders can communicate with the Corporation (including at annual meetings, communication interfaces through the Corporation's website) and the adequacy of resources available within the Corporation to respond to Shareholders.
- 17) Establish dividend policies from time to time and declare dividends payable to the Shareholders.
- 18) Review and approve major business decisions including material transactions or agreements out of the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, issuance, purchase and redemptions of securities,

acquisitions and dispositions of material capital assets and any proposed fundamental changes in business.

- 19) Remove and replace members of, and fill vacancies in, the management of the Corporation and add members to such management.
- 20) Develop and approve the goals and objectives that the Chief Executive Officer and other members of senior management are responsible for meeting and review their performance against such goals and objectives.
- 21) Develop and review goals for succession planning, including the appointment, training and monitoring of senior management.
- 22) Perform such other functions as prescribed by law or assigned to the Directors in the constating documents of the Corporation.

VI. RESOURCES AND REPORTS

The Board and its committees must have adequate resources to discharge their responsibilities. The Board or committee chair must also be empowered to engage advisers where appropriate (subject to the approval of the chair of the Audit & Risk Committee).

Board and committee members must have the right, for the purposes of discharging their powers and responsibilities, to full access to the books and records of the Corporation Entities.

VII. EXPECTATIONS

It is expected that Board and committee members will, wherever possible, attend (or participate through conferencing facilities) all meetings and will review in advance the materials provided for the meeting.

Any written material provided to the Board shall be appropriately balanced (i.e. relevant and concise) and shall be distributed in advance of the respective meeting with sufficient time to allow Directors to review and understand the information.

VIII. CAVEAT

While the Board has the duties and responsibilities set forth in this Charter, the role of the Board is oversight. The Board is not responsible for managing the operations of the Corporation nor the implementation of the regulatory requirements outlined in this Charter.

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with applicable laws, regulations and stock exchange requirements, and the Corporation's articles

and by-laws, this Charter does not create any legally binding obligations on the Board, any Board committee, any Director or the Corporation.

RESTATED CHARTER OF THE BOARD OF DIRECTORS

APPENDIX “A” MEANING OF “MATERIAL RELATIONSHIP”

A “material relationship” is a relationship that could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. The following individuals are considered to have a material relationship with the issuer:

- A. an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
- B. an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- C. an individual who: (i) is a partner of a firm that is the issuer’s internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
- D. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the issuer’s internal or external auditor; (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
- E. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
- F. an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12-month period within the last three years.

An individual will not be considered to have a material relationship with the issuer solely because (a) he or she had a relationship identified above if that relationship ended before March 30, 2004; or (b) he or she had a relationship identified above by virtue of such relationship being with a subsidiary entity or a parent of that issuer, if that relationship ended before June 30, 2005.

An individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member (a) has previously acted as an interim chief executive officer of the issuer, or (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

For the purposes of “C” and “D” above, a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of “F” above, direct compensation does not include: (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Despite any determination made whether an individual has a material relationship with an issuer, an individual who (a) accepts directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. The indirect acceptance by an individual of any such consulting, advisory or other compensatory fee includes acceptance of a fee by (a) an individual’s spouse, minor child or stepchild, or a child or stepchild who shares the individual’s home; or (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer. Compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

“company” - any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“control” - the direct or indirect power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities or otherwise;

“executive officer” of an entity – means an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity or any of its subsidiary entities who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity;

“issuer” includes a subsidiary entity of the issuer and a parent of the issuer;

“person” - an individual partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative; and

“subsidiary entity” - a person or company is considered to be a subsidiary entity of another person or company if (a) it is controlled by (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons or companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

