



Notice of Meeting and Management Information Circular

For the Annual and Special Meeting of Shareholders
to be held on May 5, 2021

Dated March 30, 2021



Notice of our 2021 annual and special meeting

When

May 5, 2021

1:30 p.m. (Mountain Time)

What the meeting will cover

- > **Receiving** our 2020 consolidated financial statements and the related auditor's report (page 9)
- > **Electing** our directors (page 9)
- > **Appointing** our auditor (pages 9-10)
- > **Voting** on our approach to executive compensation (page 10)
- > **Voting** on repealing and replacing our existing By-Law No. 1 (pages 10-12)
- > **Voting** on amending our articles to change our name to Badger Infrastructure Solutions Ltd. (page 12)
- > **Considering** any other business properly presented at the meeting (page 13)

Where

<https://web.lumiagm.com/227625803> / password: badger2021

In light of ongoing concerns related to the spread of COVID-19 and in order to mitigate potential risks to the health and safety of our shareholders, employees, communities and other stakeholders, and based on government orders which prohibit large gatherings, Badger is providing facilities to allow its shareholders to participate in its annual and special meeting scheduled for 1:30 p.m. (Mountain Time) on Wednesday, May 5, 2021 in a format whereby registered shareholders and duly appointed proxyholders may attend and participate in the meeting virtually via live audiocast (the **Audiocast**).

How to Attend the Virtual Meeting (Audiocast)

The Audiocast will commence at 1:30 p.m. (Mountain Time) on Wednesday, May 5, 2021. Attending the meeting virtually by Audiocast will enable registered shareholders and duly appointed proxyholders, who were assigned a username by Badger's registrar and transfer agent Computershare Trust Company of Canada/ Computershare Investor Services Inc. (**Computershare**), to listen and participate in the meeting, submit questions and securely vote in real time through the Audiocast instead of attending the meeting in person. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may still attend the meeting as guests. Guests may listen to the meeting but may not vote at the meeting or ask questions. If you have voted in advance of the meeting please register as a guest.

United States beneficial holders who wish to participate in the Audiocast must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to participate in the Audiocast. After registering, follow the instructions from the broker or bank included with the form of proxy, or contact the broker or bank to request a legal proxy form. To register to participate and vote in the Audiocast the legal proxy must be submitted to Computershare. Requests for registration should be directed to:

Computershare
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
OR
Email at uslegalproxy@computershare.com

Requests for registration must be labeled “Legal Proxy” and be received no later than 1:30 p.m. (Mountain Time) on May 3, 2021. Confirmation of registration will be sent by email following receipt of registration materials. Please note that you are required to register your appointment at <http://www.computershare.com/Badger>.

- Shareholders and duly appointed proxyholders can login to the meeting at <https://web.lumiagm.com/227625803>.
- If you have voting rights and have not already voted in advance of the meeting, select "Login" and then enter your 15-digit control number or username, as applicable (see below "How to Vote on the Audiocast") and password "**badger2021**" (case sensitive).
- If you do not have voting rights or have already voted in advance of the meeting, select "Guest" and then complete the online form.

Visit the Corporation's website at <https://ir.badgerinc.com/events-and-investor-presentation/> for additional detail regarding how to vote, how to ask questions and other technical information concerning the Audiocast.

We recommend that you log in to the Audiocast at least fifteen minutes before the time of the meeting.

Badger encourages all shareholders to participate in the Audiocast. If you are unable to attend the Audiocast, we encourage you to complete the form of proxy or voting instruction form previously mailed to you and return it within the time frames indicated on such forms so that your vote is counted at the meeting.

In order to participate in the Audiocast, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username.

How to Vote on the Audiocast

Registered shareholders, non-registered shareholders who have appointed themselves as a proxyholder, and shareholders who have appointed a third party proxyholder to represent them at the Audiocast, will appear on a list of shareholders prepared by Computershare. To vote in the Audiocast, each registered shareholder or proxyholder will be required to log into the Audiocast using the 15-digit control number included on their form of proxy or username provided by Computershare (Canada/U.S.: 1-800-564-6253; International: 1 (514) 982-7555) at <https://web.lumiagm.com/227625803> prior to the start of the meeting.

Non-registered shareholders who appoint themselves as a proxyholder must register with Computershare at <http://www.computershare.com/Badger> after submitting their voting instruction form in order to receive a username (please see the information under the heading “Appointment of Proxies” below for details).

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

How to Ask Questions on the Audiocast

Registered shareholders and duly appointed proxyholders who log in to the Audiocast will have the opportunity to ask questions. Questions or comments can be submitted in the text box (chat feature) of the webcast platform throughout the Audiocast. Questions that relate to a specific motion must indicate to which motion they relate at the start of the question (e.g., “Directors”) and must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Audiocast. If questions do not indicate to which motion they relate or are received after voting on the relevant motion, they will be addressed after the formal business of the Meeting is concluded. Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of Badger, after which the Chair will respond or direct the question to the appropriate person to respond. If several questions relate to the same or a very similar topic, Badger may choose to group such questions and indicate that similar questions were received. A recording of the Audiocast with real time

captioning for the hearing impaired, including the general question and answer session, will be made available on Badger's website.

These procedures may vary from time to time depending on logistics and with a view to following best governance practices. A representative of Badger will provide an overview of these procedures before the Meeting is called to order.

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting must submit their proxy or voting instruction form prior to registering their proxyholder. Registering a proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the meeting. To register a proxyholder, shareholders must visit <http://www.computershare.com/Badger> by 1:30 p.m. (Mountain Time) on May 3, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to vote at the meeting.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 1:30 p.m. (Mountain Time) on May 3, 2021, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. **If a shareholder who has submitted a proxy attends the meeting via the Audiocast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.**

Your vote is important

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully and remember to vote.

By order of the board of directors,

"Glen Roane"

Glen Roane
Chair of the Board
Badger Daylighting Ltd.
Calgary, Alberta

March 30, 2021

2021 Management information circular

Badger made excellent progress during 2020 in executing on its strategic plan, despite the short-term challenges from the COVID -19 pandemic. We completed a multi-year Enterprise Resource Planning implementation in the first quarter, responded successfully to pandemic-related market challenges in the second and third quarters, and began to position the Corporation for market recovery in the fourth quarter. Badger has always focused on and managed our business for the long-term. The events of 2020 and early 2021 continue to reinforce our belief in the strength and resiliency of Badger's business model and the long-term opportunities to provide non-destructive excavation and related services to our key infrastructure markets.

Badger's strong governance around health and safety processes supported our response to the pandemic and we have serviced our customers throughout. We adopted processes to ensure the safety of our fellow employees and customers. The safety of our fellow shareholders is also top of mind so Badger will again be holding its annual and special meeting this year virtually by live Audiocast. Registered shareholders and duly appointed proxyholders will have the ability to listen and participate in the meeting, submit questions and securely vote in real time through the Audiocast while ensuring compliance with government orders which prohibit large gatherings. Please refer to our Notice of Annual and Special Meeting and to the "Voting" section on page 6 of this Management Information Circular for details on how to participate in the live Audiocast.

Badger always looks to the future and we are excited about our strategic plan. Badger's strategy targets the growth opportunities that exist in helping to safely build and maintain critical infrastructure for our customers. Badger has provided non-destructive excavation for 29 years and over that period has continued to develop a range of related services required by our customers. In connection with the opportunity in non-destructive excavation and related services, we believe that the name Badger Infrastructure Solutions Ltd. more appropriately reflects Badger's operations today and for the future. This re-branding initiative aligns with the Corporation's strategies, which we shared at our investor day in December 2020. We encourage you to support the change of the Corporation's name at our annual and special meeting of shareholders (the **Meeting**) referenced below.

This management information circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Badger for use at the Meeting of the holders of common shares of Badger. You have received this circular because you owned common shares of Badger as of the close of business on March 30, 2021 (the **Record Date**). You are entitled to receive notice of and vote your shares at the Meeting on Wednesday, May 5, 2021.

We are soliciting your proxy for the Meeting, which means we are contacting you to encourage you to vote. We do this mainly by mail, but we may also phone you. If we use a third party to contact you on our behalf, we will pay the cost which we expect to be nominal. This circular includes important information about the Meeting, the items of business and how to vote your shares. Badger's Board has approved this circular and its distribution to our fellow shareholders.

Dated at Calgary, Alberta on March 30, 2021.

Badger Daylighting Ltd.

"Paul Vanderberg"

President and Chief Executive Officer of Badger Daylighting Ltd.

In this document:

- > *we, us, our, Badger and Corporation* means Badger Daylighting Ltd.
- > *you, your and shareholders* mean the holders of Badger common shares
- > *meeting* means our annual and special meeting of shareholders to be held on May 5, 2021
- > *common shares or shares* mean common shares of Badger Daylighting Ltd.
- > *circular* means this management information circular.

All information is as of March 30, 2021, and all dollar amounts are in Canadian dollars, unless stated otherwise.

Proxy Summary

When May 5, 2021 1:30 p.m. (Mountain Time) Where Badger Daylighting Ltd. Virtually via live Audiocast Record date March 30, 2021	Voting items	Board recommendation	For more information
	Elect 9 directors	<i>For</i> each nominee	page 9
	Appoint Deloitte LLP as our auditor	<i>For</i>	Pages 9-10
	Vote on our approach to executive compensation (advisory vote)	<i>For</i>	page 10
	Vote ratifying the repeal and replacement of our By-Law No. 1	<i>For</i>	pages 10-12
	Vote on amending our articles to change our name to Badger Infrastructure Solutions Ltd.	<i>For</i>	page 12

In light of the ongoing public health concerns related to the COVID-19 pandemic, Badger is holding the meeting virtually by live Audiocast. Shareholders are urged to vote on the matters before the meeting by proxy or voting instruction form or to vote at the meeting virtually by :

- Logging in to the meeting at <https://web.lumiagm.com/227625803>.
- If you have voting rights and have not already voted in advance of the meeting, select "Login" and then enter your 15-digit control number or username, as applicable (see below "How to Vote on the Audiocast") and password "badger2021" (case sensitive).
- If you do not have voting rights or if you have already voted in advance of the meeting, select "Guest" and then complete the online form.
- Visit Badger's website at <https://ir.badgerinc.com/events-and-investor-presentation/> for additional details regarding how to vote, how to ask questions and other technical information concerning the Audiocast.

Nominated directors

You will be asked to elect nine directors to serve on our board of directors ("Board") until the end of the next annual meeting of shareholders or until a successor is duly elected or appointed. Each nominee must receive more *for* than *withheld* votes according to our majority voting policy. The nominees are all independent except for Paul Vanderberg, our President and Chief Executive Officer (CEO). You can read more about the directors' backgrounds, experience, 2020 meeting attendance and equity ownership in the profiles starting on page 15.

Name	Age	Director since	Occupation	Independent	Committee memberships	2020 meeting attendance	2020 voting result	Other public company boards
Glen Roane, Chair	64	2003	corporate director	yes	Board (chair)	6/6	96.17%	n/a
Catherine Best	67	2015	corporate director and consultant	yes	audit (chair) nominating and governance	4/4 3/3	98.59%	2

Name	Age	Director since	Occupation	Independent	Committee memberships	2020 meeting attendance	2020 voting result	Other public company boards
Grant Billing	69	2015	corporate director	yes	nominating and governance (chair) audit Board	6/6 3/3 4/4 6/6	99.88%	2
David Bronicheski ⁽¹⁾	60	2020	corporate director	yes	audit human resources and compensation Board	2/2 2/2 4/4	98.51%	1
William Derwin ⁽²⁾	52	2018	corporate director	yes	audit health, safety and environment human resources and compensation Board	4/4 3/3 2/2 6/6	99.28%	n/a
Mary Jordan ⁽³⁾	61	2019	corporate director	yes	human resources and compensation (chair) nominating and governance Board	4/4 3/3 6/6	98.55%	1
William Lingard	62	2015	corporate director	yes	health, safety and environment (chair) human resources and compensation Board	3/3 4/4 6/6	99.99%	n/a
Stephen Jones ⁽⁴⁾	59	2021	Corporate director	yes	health, safety and environment human resources and compensation	n/a	n/a	1
Paul Vanderberg	61	2016	President and CEO of Badger	no	Board	6/6	99.99%	n/a
(1)	Mr. Bronicheski was appointed to the Board, the audit committee and the human resources and compensation committee effective May 8, 2020.							
(2)	Mr. Derwin ceased being a member of the human resources and compensation committee effective May 8, 2020.							
(3)	If elected, Ms. Jordan will become the Chair of the human resources and compensation committee effective May 5, 2021 following Mr. Mihaichuk's retirement from the Board on May 5, 2021.							
(4)	Mr. Jones was appointed to the Board, the human resources and compensation committee and the health, safety and environment committee effective March 11, 2021.							

Corporate Governance Practices

Badger is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian securities administrators and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 24 to read more about governance at Badger).

		For more information
Appropriate Board size	Yes (9 directors)	page 36
Separate Chair and CEO positions	Yes	page 33
Majority of the directors are independent	Yes (8 out of 9 nominees)	page 32
Female directors	Yes (2 out of 9 nominees)	page 34
Board and executive officer aspirational diversity goals adopted	Yes (30%)	pages 34 and 30
Annual director elections	Yes	page 9
Elect directors individually (not by slate)	Yes	page 9
Majority voting policy for directors	Yes	page 14
Formal position description for the independent Chair of the Board	Yes	page 24
Formal position description for the CEO	Yes	page 24
Number of Board interlocks	1	page 38
Equity ownership requirements for directors	Yes (5x annual equity retainer)	pages 37-38-
Equity ownership requirements for executives	Yes (For 2020: 3.0x base salary for CEO, 1.5x for all other executives. Effective March 11, 2021: 1.0x base salary for VPs, 2x base salary for Chief Financial Officer (CFO) and Chief Operating Officer (COO), 4x base salary for CEO)	page 63
Orientation for new directors	Yes	page 39
Code of business conduct and ethics	Yes	page 25
Regular advisory vote on executive compensation	Yes (annually)	page 49
Formal Board assessment	Yes (annually)	page 39
Shareholder engagement	Yes	page 32

Oversight of ESG

The Board recognizes the importance of environmental, social and governance (ESG) issues to our long-term success. Turn to page 27 to read about how the Board considers health, safety and environment (HSE) matters as part of its oversight of Badger's strategy, risk management, compensation and day-to-day operations.

Executive compensation practices

Our executive compensation is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to attract, develop and retain key talent, which leads to best-in-class functional and operational expertise.

Executive compensation has three core principles:

- > pay for performance
- > maintain competitive compensation
- > align the interest of executives with our shareholders

The table below is a summary of our compensation practices. You can read more about executive compensation at Badger beginning on page 48.

		For more information
Pay for performance	Yes (corporate and individual)	page 53
Significant amount of at-risk pay for executives	Yes	page 53
Compensation is paid out over time	Yes	page 56
Significant portion of incentive compensation is linked to our corporate performance and shareholder return	Yes	page 64
Benchmark compensation to align with the market	Yes	page 55
Cap incentive plan payouts to mitigate risk-taking	Yes	pages 56 and 61
Use of discretion to adjust awards as appropriate	Yes	pages 56 and 61
Equity ownership requirements for executives	Yes	page 63
Independent advice from external compensation consultant	Yes	page 55
Earned STIP	Yes	page 56
Clawback policy	Yes	page 54
Anti-hedging policy	Yes	page 27

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Where to get more information about Badger

You can find financial information about Badger in our audited financial statements and management's discussion and analysis for the year ended December 31, 2020. These documents, copies of the Meeting materials and our annual information form are available on SEDAR (www.sedar.com) and our website (<https://www.badgerinc.com/>).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of:

Investor Relations
Badger Daylighting Ltd.
400, 919-11th Ave SW
Calgary, AB
T2R 1P3

ABOUT THE SHAREHOLDER MEETING

VOTING

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the Meeting for it to proceed.

With the exception of approving Badger's proposed name change, we must receive a simple majority of votes cast (50% plus one vote) for an item to be approved. Badger's proposed name change must be approved by a special resolution approved by a majority of not less than 66 2/3 percent of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting. Computershare, our transfer agent and registrar, will count the votes in its capacity as the Meeting's scrutineer. We had 34,853,838 common shares outstanding as of March 30, 2021.

Where to go with questions

If you have any questions about the Meeting or about voting, call Computershare at 1 (800) 564-6253.

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) more than 10% of the voting rights attached to Badger's common shares, other than Caisse de Depot et Placement du Quebec, who holds approximately 3.6 million common shares representing 10.29% of our issued and outstanding shares as at March 30, 2021.

Who can vote

If you held Badger common shares at 5 p.m. (Mountain Time) on the Record Date, you are entitled to receive notice of and vote at the Meeting. Each common share you own entitles you to one vote at the Meeting or any adjournment or postponement thereof.

How to vote

Registered shareholders and duly appointed proxyholders can vote at the Meeting virtually by logging into the Meeting using the 15-digit control number included on their form of proxy or obtained from Computershare. (Canada/U.S.: 1-800-564-6253; International: 1 (514) 982-7555) and voting by completing an online ballot.

- Shareholders and duly appointed proxyholders can login to the Meeting at <https://web.lumiagm.com/227625803>.
- If you have voting rights and have not already voted in advance of the Meeting, select "Login" and then enter your 15-digit control number or username, as applicable (see below "How to Vote on the Audiocast") and password "**badger2021**" (case sensitive).
- If you do not have voting rights and have not already voted in advance of the Meeting, select "Guest" and then complete the online form.
- Visit the Corporation's website at <https://ir.badgerinc.com/events-and-investor-presentation/> for additional detail regarding how to vote, how to ask questions and other technical information concerning the Audiocast.

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

Badger encourages all shareholders to participate in the Audiocast. If you are unable to attend the Audiocast, we encourage you to complete the form of proxy or voting instruction form previously mailed to you and return it within the time frames indicated on such forms so that your vote is counted at the Meeting.

In order to participate in the Audiocast, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered (beneficial) shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary's name and you are the beneficial shareholder. We do not have the names of beneficial shareholders or a record of the number of shares they own.

Badger will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. Most brokers use Broadridge Financial Solutions, Inc. (**Broadridge**) to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form*. Badger does not pay for the cost of this mailing.

Voting for registered shareholders and non-registered (beneficial) shareholders

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted or withheld at the Meeting according to your instructions	Send your voting instructions by using your <i>proxy form</i>. You can send your instructions by mail, internet, telephone or fax. Follow the instructions on the form carefully. Your instructions must be received by 1:30 p.m. (Mountain Time) on May 3, 2021 for your vote to be counted. If you are mailing the form, be sure to allow enough time for the envelope to be delivered. The Chair of the Meeting may waive or extend the proxy cut-off without notice. If the Meeting is adjourned or postponed, your proxy must be received by 5 p.m. (Mountain Time) two business days before the Meeting is reconvened.	Send your voting instructions using your <i>voting instruction form</i>. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you are mailing your instructions, be sure to allow enough time for the envelope to be delivered.
Voting at the Meeting	Do not complete and return the <i>proxy form</i> – shareholders and duly appointed proxyholders can vote at the Meeting virtually by logging into the Meeting using the 15-digit control number included on their form of proxy or username obtained from Computershare (Canada/U.S.: 1-800-564-6253; International: 1 (514) 982-7555) and voting by completing an online ballot. For instructions on voting at the Meeting using your smartphone, tablet or computer, please see the virtual AGM User Guide posted on our website at https://www.badgerinc.com/. If a shareholder who has submitted a proxy attends the meeting via the Audiocast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.	Send your voting instructions using your <i>voting instruction form</i>. Non-registered shareholders who appoint themselves as a proxyholder must register with Computershare at http://www.computershare.com/Badger after submitting their <i>voting instruction form</i> in order to receive a username (please see the information under the headings "Appointment of Proxies" in the 2021 Notice of Annual and Special Meeting at the front of this Management Information Circular for details) – duly appointed proxyholders can vote at the Meeting virtually by logging into the Meeting using the username obtained from Computershare (Canada/U.S.: 1-800-564-6253; International: 1 (514) 982-7555) and voting by completing an online ballot. If you are a United States beneficial shareholder and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in

Registered shareholders

Non-registered (beneficial) shareholders

In addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the *legal proxy form* sent to you or contact your intermediary to request a *legal proxy form* if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from non-registered (beneficial) shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint third parties as their proxyholders must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail); or Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received by **1:30 p.m. (Mountain Time) on May 3, 2021**.

If a shareholder who has submitted a proxy attends the Meeting via the Audiocast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Changing your vote

If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your proxy, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Alternatively, if you submitted a proxy and then participate in the Meeting via the Audiocast, accept the terms and conditions when entering the Meeting online, any votes cast on a ballot during the Audiocast will be counted and the submitted proxy will be disregarded.

Your previous instructions will be revoked as long as:

- they are received by 1:30 p.m. (Mountain Time) on May 3, 2021
- you enter the Audiocast, accept the terms and conditions and cast a ballot during the Audiocast
- you provide them in any other way permitted by law.

Contact your intermediary for instructions about how to revoke your proxy.

More about voting by proxy

When you send in the *proxy form*, by default you are appointing Paul Vanderberg and Darren Yaworsky, Badger's President and CEO and Vice President, Finance and CFO, respectively, to act as your proxyholder and vote on your behalf. They will vote your shares according to the voting instructions you provide on the *proxy form*. **If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the Meeting.**

You also have the right to appoint someone else to represent you at the Meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form. That person does not need to be a shareholder. Please see the information under the heading "Appointment of Proxies" in the 2021 Notice of Annual and Special Meeting at the front of this Management Information Circular for details on appointing

Registered shareholders**Non-registered (beneficial) shareholders**

someone to represent you at the Meeting. Your vote will be counted as long as the person you appoint is properly appointed and votes on your behalf. If amendments or new items are brought before the Meeting, your proxyholder can vote as he or she sees fit.

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2020, together with the auditor's report on those statements, will be presented at the Meeting.

2. Electing the directors

You will be asked to elect nine directors to serve on our Board until the end of the next annual meeting of shareholders or until his or her successor is elected or appointed. All of the nominated directors currently serve on our Board. Please turn to page 15 for information about each of the nominated directors:

- > Glen Roane
- > Catherine Best
- > Grant Billing
- > David Bronicheski
- > William Derwin
- > Mary Jordan
- > William Lingard
- > Stephen Jones
- > Paul Vanderberg

You can vote *for* or *withhold* your vote from each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our majority voting policy (see page 14 for more information).

The Board recommends you vote **FOR** each of the nominated directors.

3. Appointing the auditor

You will be asked to vote for the appointment of Deloitte LLP as our auditor and to authorize the directors to set the auditor's compensation.

The Board recommends you vote **FOR** appointing Deloitte LLP as our independent auditor until the close of the next annual meeting and authorizing the Board to set their compensation.

Deloitte LLP audit fees

The table below lists the services Deloitte LLP provided and the fees we paid them for the years ended December 31, 2020 and December 31, 2019.

		2020	2019
Audit fees	> the aggregate professional fees paid to the auditor for the audit of the annual consolidated financial statements and other regulatory audits and filings	\$462,500	\$530,500
Audit-related fees	> the aggregate fees paid to the auditor for services related to the audit services, including consultations regarding financial reporting and accounting standards	\$107,580	\$85,800
Tax compliance fees	> the aggregate fees paid to the auditor for tax compliance services including the preparation of income tax and capital returns	—	—
Tax advisory fees	> the aggregate fees paid to the auditor for tax advice, tax planning and advisory services	—	—
All other fees	> the aggregate fees paid to the auditor for all other services other than those presented in the categories of audit fees, audit-related	\$335,670	\$64,330

fees, tax compliance and tax advisory fees.

Total fees	\$905,750	\$680,630
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4. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is ‘pay for performance’. Management and the Board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and long-term strategies.

Our 2020 ‘say on pay’ vote was approved by 90.50% of votes cast. This year we are asking you to vote on the following resolution:

“RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in this circular.”

This is an advisory vote, which means the results are not binding on the Board. The Board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The Board recommends you vote **FOR** our approach to executive compensation.

5. Voting to ratify and confirm the repeal and replacement of By-Law No. 1

On November 4, 2020, the Board adopted, subject to confirmation by the shareholders at the Meeting, a new By-Law No. 1 (the **New By-Law**) and repealed the former By-Law No. 1 (the **Old By-Law**). The New By-Law is intended to include comprehensive procedures consistent with the *Business Corporations Act* (Alberta) (the **ABCA**) and with current best practices relative to those that were in place when the Old By-Law was originally established.

The New By-Law approved by the Board differs from the Old By-Law in that, among other things, the New By-Law:

- > Permits shareholders to participate in shareholder meetings by electronic means, telephone or any other communications facility that has been made available by the Corporation and that permit participants to hear each other or otherwise communicate with each other during the meeting.
- > Permits shareholder votes to be held partially or entirely by electronic means, telephone or any other communications facility that has been made available by the Corporation.
- > Permits any two officers or directors to execute all contracts, documents or instruments in writing and allows any signing officer to affix the corporate seal to any contracts, documents or instruments in writing requiring the same.
- > Eliminates the ability of the Board to lower the quorum for meetings of directors to less than 50% of the number of directors then elected or appointed.
- > Permits the Board to appoint and, if necessary, remove any officers of the Corporation in order to suit the Corporation’s current and evolving needs.
- > Clarifies that the Corporation will indemnify current and former directors and officers, and those acting in a similar capacity, to the extent permitted under the ABCA.
- > Authorizes the Corporation to advance funds to a director or officer (or an individual acting in a similar capacity) to defray the costs of an action or proceeding to which such director or officer (or an individual acting in a similar capacity) is made a party to or is involved in by reason of their association with the Corporation, provided such individual agrees to repay the moneys advanced if the individual does not fulfil the indemnity conditions provided for in the ABCA.
- > Includes provisions authorizing the Corporation to use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to the New By-Law.

- > Specifies that the Chair of a meeting of shareholders shall be: (i) the first mentioned of the following officers: Chair of the Board, President & CEO or a Vice-president; or (ii) if no such officer is present and willing to act as Chair, the shareholder elected by the shareholders present and entitled to vote to act as Chair.
- > Brings the advance notice provisions in line with modern best practices by: (i) removing the maximum time limit for a shareholder to give Badger advance notice of, and details about, any proposal to nominate directors for election to the Board when nominations are not made by a shareholder proposal through the procedures set out in the ABCA; and (ii) including specific notice periods for shareholder meetings where notice-and-access procedures are used for the delivery of proxy-related materials. The following are the relevant timelines under the advance notice provisions of the New By-Law:
 - *Annual meeting of shareholders*: a nominating shareholder must deliver notice to the secretary of the Corporation not less than 30 days prior to the date of the meeting. If the meeting is to be held within 50 days after the first public announcement of the meeting date, notice must be given within 10 days of such announcement.
 - *Special meeting of shareholders (which is not also an annual meeting)*: a nominating shareholder must deliver notice to the secretary of the Corporation not later than the 15th day after the first public announcement of the meeting date.
 - *Meeting of shareholders where notice-and-access is used for delivery of proxy-related materials*: a nominating shareholder must deliver notice to the secretary of the Corporation not less than 40 days prior to the date of the meeting. If the meeting is to be held within 50 days after the first public announcement of the meeting date, notice must be given: (i) in the case of an annual meeting, within 10 days of such announcement; and (ii) in the case of a special meeting, within 15 days of such announcement.
- > Introduces the ability to reset the advance notice periods set forth in the New By-Law if the relevant shareholder meeting is adjourned or postponed.
- > Requires that a notice delivered by a nominating shareholder to the secretary of the Corporation under the advance notice provisions of the New By-Law include the nominee's principal occupation, business or employment for the five preceding years, as well as the nominating shareholder's name and address.
- > Clarifies that any information received by the Corporation under the advance notice section of the New By-Law and deemed by the Corporation to be relevant to providing shareholders with sufficient information to make an informed voting decision on any proposed nominations will be made publicly available to shareholders.

The foregoing summary of the principal differences between the Old By-Law and the New By-Law is qualified in its entirety by reference to the complete text of the New By-Law set out in Appendix A to this Management Information Circular and, in the event of any conflict between the provisions thereof and this summary, the New By-Law will govern.

Although the New By-Law became effective on November 4, 2020, shareholders must confirm the New By-Law by ordinary resolution at the Meeting in accordance with the provisions of the ABCA. If shareholders do not approve the New By-Law it will no longer be valid and the Old By-Law will once again regulate Badger's business and affairs.

The Board recommends that you vote **FOR** the resolution to approve and adopt the New By-Law and repeal the Old By-Law.

To be approved, the resolution to approve and adopt the New By-Law and repeal the Old By-Law requires the approval of a majority of the votes cast by shareholders present in person or by proxy at the meeting. At the meeting, the shareholders will therefore be asked to consider and, if thought advisable, to pass the following ordinary resolution:

“BE IT RESOLVED THAT:

- 1. the repeal of By-Law No. 1 relating generally to the transaction of the business affairs of the Corporation and adoption of a new By-Law No. 1 by the Board of Directors of the Corporation on November 4, 2020, the text of which is reproduced in Appendix A to the information circular of the Corporation dated March 30, 2021, be ratified and confirmed as By-Law No. 1 of the Corporation; and*
- 2. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.”*

6. Approval of Name Change

Subject to shareholder approval, the Corporation proposes to change its name to “Badger Infrastructure Solutions Ltd.”, or such other name as the Board determines appropriate (the **Name Change**) and which all applicable regulatory authorities, including the Toronto Stock Exchange (**TSX**), may accept. The Corporation is seeking to effect the Name Change as it believes that the name “Badger Infrastructure Solutions Ltd.” more appropriately reflects Badger’s operations today and in the future. The Corporation has notified the TSX of the proposed Name Change.

The ABCA requires the Name Change to be approved by a majority of not less than 66 2/3 percent of the votes cast by the holders of common shares present in person or represented by proxy at the meeting. Accordingly, at the Meeting the shareholders will be asked to pass a special resolution to authorize an amendment to the Articles of the Corporation to give effect to the Name Change.

The text of the special resolution to be placed before the Meeting approving the Name Change is as follows:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, WITH OR WITHOUT AMENDMENT, THAT:

- 1. the name of the Corporation be changed to “Badger Infrastructure Solutions Ltd.”, or to such other name as the directors of the Corporation may deem appropriate and the registrar appointed under the Business Corporations Act (Alberta) may approve and the Toronto Stock Exchange may permit;*
- 2. the Corporation is hereby authorized to amend its Articles pursuant to Section 173(1) of the ABCA (the “Articles of Amendment”) to provide for the change of name;*
- 3. any director or officer be and is hereby authorized to send to the applicable regulatory authorities the Articles of Amendment, and any one or more directors are hereby authorized to prepare, execute and file the Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and*
- 4. notwithstanding approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in their sole discretion, revoke this special resolution before it is acted upon without further approval of the shareholders of the Corporation.*

The Board recommends you vote **FOR** the special resolution approving changing the Corporation’s name to “Badger Infrastructure Solutions Ltd.”

7. Other items of business

At the time of writing this circular, we were not aware of any other matters of business to be brought before the Meeting.

Shareholder proposals

There were no shareholder proposals submitted for the Meeting. The deadline for submitting shareholder proposals to be considered at next year's annual meeting is February 3, 2022. Proposals should be sent to:

Badger Daylighting Ltd.
400, 911 - 11th Avenue SW
Calgary, Alberta
T2R 1P3
Attention: Investor Relations

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

notify the corporate secretary in writing by email at sglover@badgerinc.com or by mail at:

Badger Daylighting Ltd.
400, 911 - 11th Avenue SW
Calgary, Alberta T2R 1P3
Attention: Corporate Secretary

> send us the information outlined in the New By-Law (By-Law No. 1) under "Advance Notice of Nominations of Directors", which you can find on our website (<https://www.badgerinc.com/>).

The Corporation has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	50 days or more before the meeting	30 days before the meeting
	less than 50 days before the meeting	10 days after the first public announcement of the meeting
Special meeting which is not also an annual meeting		15 days after the first public announcement of the meeting
Annual meeting (including an annual and special meeting where notice-and-access is used for delivery of proxy related materials)	not less than 50 days prior to the meeting	not less than 40 days prior to the meeting (but not prior to the notice date)
	less than 50 days before the meeting	10 days after the first public announcement of the meeting (annual) or 15 days after the first public announcement of the meeting (special)

Nominations for the 2021 annual and special meeting:

The corporate secretary must receive notices of director nominees **before 5 p.m. (Mountain Time) on April 5, 2021** to be included in our list of director nominees for the Meeting.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives and encourages better decision-making. The Board has seen significant renewal in recent years with new directors – including two women - joining each year since 2015 with the exception of 2017. Skills, experience, education, gender, age, ethnicity and geographic location are all important when assessing the composition of the Board and potential candidates to fill Board vacancies.

There are nine nominated directors this year. The pages that follow tell you about the nominated directors' backgrounds, their qualifications, their tenure, their committee memberships, meeting attendance last year and their equity ownership in the Corporation, among other things. It also shows you the votes they received at last year's annual meeting.

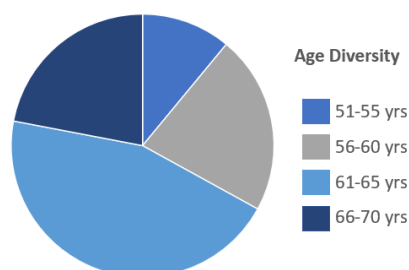
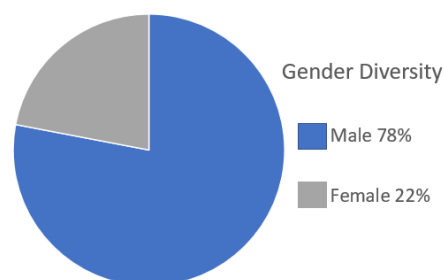
We believe this group of directors has the right mix of skills, experience and diversity to effectively oversee our affairs and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

MAJORITY VOTING POLICY

Shareholders can vote *for* or *withhold* their vote from each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our majority voting policy.

The Board will then consider the resignation and accept it absent extraordinary circumstances. The Board will decide whether or not to accept the resignation within 90 days of the meeting and disclose its decision and the reasons why in a news release. The resigning director will not participate in these deliberations. This policy applies only in uncontested elections, where the number of nominated directors is the same as the number of directors to be elected.

Subject to any corporate law restrictions, if the majority voting policy results in a vacancy, the Board may choose to leave the position unfilled until the next annual shareholders' meeting. Alternatively, the Board may choose to appoint a new director selected by the Board, or it may call a special meeting of shareholders for the purpose of presenting one or more nominees for election to fill the vacant position.



DIRECTOR NOMINEE PROFILES



Glen Roane

Independent

Alberta, Canada
Director since 2003
Board Chair since 2014
Age 64

2020 votes for: 96.17%

Mr. Roane is a businessman and corporate director who has served as a director of more than 15 public or private companies since 1997 and who also served two terms as a member of the Alberta Securities Commission.

Mr. Roane was employed in the financial services industry with employers including the Toronto Dominion Bank, Lancaster Financial Inc., a merchant banking company, and Burns Fry Limited, an investment dealer. Mr. Roane has been a director of Badger, including its predecessors, since May 22, 2003 and became Chair of Badger's Board in November, 2014.

Mr. Roane holds a Bachelor of Arts and Masters of Business Administration (**MBA**) from Queen's University, in Kingston, Ontario and an Institute of Corporate Directors, Director (**ICD.D**) designation from the Institute of Corporate Directors (**ICD**).

Mr. Roane brings extensive experience in corporate governance, finance and risk management and varied experience as a corporate director for a number of public and private companies, to his leadership of Badger's Board.

2020 meeting attendance

Board (chair)	6 of 6 (100%)
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Areas of expertise

- Risk management
- Human resources and compensation
- Financial statement literacy
- Financial markets
- Corporate governance
- Mergers and acquisitions

Equity ownership (as of December 31, 2020)

> common shares	58,400	\$2,220,952	Meets his equity ownership requirement (see page 45 for details).
> Deferred Share Units (DSUs) ⁽¹⁾	60,283	\$2,292,562	
Total market value ⁽²⁾		\$4,513,514	

Other public company boards

> None

(1) Where used in this circular, the term DSUs shall include both Former DSUs and 2021 DSUs (each as defined below).

(2) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



Catherine Best

Independent

Alberta, Canada
Director since 2015
Age 67

2020 votes for: 98.59%

Ms. Best is a corporate director, currently serving on the boards of Canadian Natural Resources Limited, and Superior Plus Corporation. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2009. Prior to that, Ms. Best was a corporate audit partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services in Calgary.

In addition to holding a Bachelor of Interior Design degree from the University of Manitoba, Ms. Best is a Chartered Professional Accountant and was awarded her Fellow Chartered Accountant designation in 2003 and her ICD.D designation from the ICD in 2009.

Ms. Best's extensive experience in the areas of finance, audit, strategic planning and governance, in both the private and public sector, serve as the foundation for her contributions to the Board.

2020 meeting attendance

Board	6 of 6 (100%)
Board committees	
> audit (chair)	4 of 4 (100%)
> nominating and governance	3 of 3 (100%)

Areas of expertise

- Relevant industry experience
- Human resources and compensation
- Financial statement literacy
- Corporate governance

Equity ownership (as of December 31, 2020)

> common shares	0	\$0	Meets her equity ownership requirement (see page 45 for details).
> DSUs	21,429	\$814,945	
Total market value ⁽¹⁾		\$814,945	

Other public company boards

- > Superior Plus Corp. (TSX) audit committee (chair)
governance and nominating committee
- > Canadian Natural Resources Limited (TSX, NYSE)
audit committee (chair)
compensation committee

(1) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



Grant Billing

Independent

Alberta, Canada

Director since 2015

Age 69

2020 votes for: 99.88%

Mr. Billing is a corporate director who has served as a director for numerous public and private companies. Mr. Billing is currently the Chair of the Board of Tervita Corporation, a public company specializing in energy and environmental waste services and a director of MEG Energy Corp., a public Canadian oil sands producer. Prior to being a corporate director, Mr. Billing held various senior management positions including Chair and Chief Executive Officer of Superior Plus Corp., a public company in the energy distribution and specialty chemicals business, as well as President and Chief Executive Officer of Norcen Energy Resources Limited and President and Chief Executive Officer of Sceptre Resources Incorporated, two oil and gas exploration, development and production companies.

Mr. Billing holds a Bachelor of Science degree from the University of Calgary and is a Chartered Professional Accountant.

With his extensive roles as an executive in the energy industry and as a director of public and private companies, Mr. Billing brings experience in strategic planning, risk management, industry and mergers and acquisitions to Badger's Board.

2020 meeting attendance

Board	6 of 6 (100%)
Board committees	
> audit	4 of 4 (100%)
> nominating and governance (chair)	3 of 3 (100%)

Areas of expertise

- Strategic planning and growth
- Operational management
- Human Resources and Compensation
- Financial statement literacy
- Financial markets
- Corporate governance
- Mergers and acquisitions

Equity ownership (as of December 31, 2020)

> common shares	30,000	\$1,140,900	Meets his equity ownership requirement (see page 45 for details).
> DSUs	27,381	\$1,041,299	
Total market value ⁽¹⁾		\$2,182,199	

Other public company boards

- > Tervita Corporation (TSX) (chair)
- > MEG Energy Corp. (TSX)
audit committee

(1) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



David Bronicheski

Independent

Ontario, Canada

Director since 2020

Age 60

2020 votes for: 98.51%

Mr. Bronicheski is a corporate director, currently serving on the board of Altius Renewable Royalties Corp. Prior to being a corporate director Mr. Bronicheski was the Chief Financial Officer of Algonquin Power & Utilities Corp., a publicly listed, TSX60 renewable energy and regulated utility company with operations across North America, for 13 years until his retirement in 2020. He has held various senior management positions including Executive Vice President and Chief Financial Officer of a publicly traded income trust providing local telephone, cable television and internet service. He was also Chief Financial Officer for a large public hospital in Ontario. Mr. Bronicheski holds a Bachelor of Arts in economics (cum laude), a Bachelor of Commerce degree and an MBA from the University of Toronto, Rotman School of Management. He is also a Chartered Accountant and a Chartered Professional Accountant.

Mr. Bronicheski brings significant financial, audit, risk management and industry experience to Badger's Board.

2020 meeting attendance

Board ⁽¹⁾	4 of 4 (100%)
> audit ⁽²⁾	2 of 2 (100%)
> human resources and compensation ⁽²⁾	2 of 2 (100%)

Equity ownership (as of December 31, 2020)

> common shares	10,300	\$391,709	Meets his equity ownership requirement (see page 45 for details).
> DSUs	4,951	\$188,287	
Total market value ⁽³⁾		\$579,996	

Other public company boards

> Altius Renewable Royalties Corp (TSX)

audit committee (chair)

governance committee

- (1) Mr. Bronicheski was elected to the Board May 8, 2020.
- (2) Mr. Bronicheski was appointed to the audit committee and human resources and compensation committee on May 8, 2020.
- (3) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.

Areas of expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- United States
- Risk management
- Financial statement literacy
- Financial markets
- Mergers and acquisitions



William Derwin

Independent

Colorado, United States

Director since 2018

Age 52

2020 votes for: 99.28%

Mr. Derwin is a corporate director who is currently the Executive Chair of GO Car Wash in the United States which is owned by a Canadian private equity firm. Prior to that, Mr. Derwin was the Chief Executive Officer of International Car Wash Group, the President of Terminix International and also held various executive level positions with Otis Elevator, McKinsey & Company and The Boeing Company.

Mr. Derwin holds a Bachelor of Science in Mechanical Engineering from Stanford University and an MBA from Harvard University.

Mr. Derwin brings a U.S. business perspective to the Board, as well as experience as a prior executive in the infrastructure and manufacturing industry, strategic planning, growth and risk management to the Board.

2020 meeting attendance

Board	6 of 6 (100%)
Board committees	
> audit	4 of 4 (100%)
> health, safety and environment	3 of 3 (100%)
> human resources and compensation ⁽¹⁾	2 of 2 (100%)

Equity ownership (as of December 31, 2020)

> common shares	5,000	\$190,150	Meets his equity ownership requirement (see page 45 for details).
> DSUs	14,408	\$547,936	
Total market value ⁽²⁾		\$738,086	

Other public company boards

> None

Areas of expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- United States
- Risk Management
- Health, safety and environment
- Human resources and compensation
- Financial statement literacy
- Technology
- Mergers and acquisitions
- Marketing and sales

(1) Mr. Derwin ceased being a member of the human resources and compensation committee on May 8, 2020.

(2) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



Mary Jordan

Independent

British Columbia, Canada

Director since 2019

Age 61

2020 votes for: 98.55%

Ms. Jordan is a corporate director. She is currently serving on the board of Superior Plus Corp., a public company in the energy distribution and specialty chemicals business. From 2006 to 2008, Ms. Jordan was Executive Vice President, Human Resources & Internal Communications at Laidlaw International, Inc., a transportation services provider. From 2003 to 2006, she held the position of Provincial Executive Director for the B.C. Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airlines, including terms as the President of several wholly-owned regional carriers. Ms. Jordan is a former member of the Insurance Council of British Columbia and a former director of the Vancouver Board of Trade.

Ms. Jordan holds a Bachelor of Arts (magna cum laude) from Rice University, an MBA from the University of Texas and an ICD.D designation from the ICD.

Ms. Jordan brings to the Board a broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on sales, marketing, customer service, trade, transportation and distribution, as well as experience in the areas of financial planning, human resources and compensation, risk management and information technology strategies.

2020 meeting attendance

Board	6 of 6 (100%)
Board committees	
> human resources and compensation	4 of 4 (100%)
> nominating and governance	3 of 3 (100%)

Equity ownership (as of December 31, 2020)

> common shares	0	\$0	Has until 2024 to meet her equity ownership requirement (see page 45 for details).
> DSUs	6,436	\$244,761	
Total market value ⁽¹⁾		\$244,761	

Areas of expertise

- Strategic planning and growth
- Operational management
- Risk management
- Health, safety and environment
- Human resources and compensation
- Corporate governance
- Mergers and acquisitions

Other public company boards

- > Superior Plus Corp. (TSX)
 - compensation committee (chair)
 - audit committee

(1) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



William Lingard

Independent

Alberta, Canada

Director since 2015

Age 62

2020 votes for: 99.99%

Mr. Lingard is a corporate director and was the Chair of the Board for the Southern Alberta Institute of Technology until September 2014. Prior to that, he was the President and Chief Operating Officer of URS Corporation, an engineering, design and construction firm based out of San Francisco from 2013 to 2014. He was the President and Chief Executive Officer and a director of Flint Energy Services Limited, a public company providing construction services for the oil and gas industry, from 2005 to 2012. Mr. Lingard was the Chief Operating Officer of Nabors Drilling Canada, a wholly owned subsidiary of Nabors Industries Ltd., a global oil and gas drilling company, from 2002 to 2005. He was the Chief Operating Officer of Enserco Energy Services, an integrated energy services company from 2000 to 2002. Mr. Lingard started his career with Halliburton, holding various positions of increasing responsibility from 1982 to 2000 with assignments in the U.S. and Canada, including Country Manager for Halliburton Canada. He served as the Chair of the Petroleum Services Association of Canada in 2000 and the Chair of the Executive Oilmen's Association in 2004.

Mr. Lingard holds a Bachelor of Engineering degree from Memorial University and has completed business management courses at the University of Texas. Mr. Lingard completed the International Customer Service Association Directors' Education and Accreditation Program in 2009.

Mr. Lingard brings his extensive experience as an executive in the construction and energy industries, as well as in strategic planning, risk oversight and operational management, including HSE matters and mergers and acquisitions, to Badger's Board.

2020 meeting attendance

Board	6 of 6 (100%)
Board committees	
> health, safety and environment (chair)	3 of 3 (100%)
> human resources and compensation	4 of 4 (100%)

Areas of expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- United States
- Health, safety and environment
- Technology
- Mergers and acquisitions
- Marketing and sales

Equity ownership (as of December 31, 2020)

> common shares	4,035	\$153,451	Meets his equity ownership requirement (see page 45 for details).
> DSUs	21,429	\$814,945	
Total market value ⁽¹⁾		\$968,396	

Other public company boards

> None

(1) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of DSUs or common shares, as applicable.



Stephen Jones

Independent

Pennsylvania, United States
Director since 2021
Age 59

Mr. Jones is a corporate director currently serving on the board of Tronox Holdings plc, a public company listed on the New York Stock Exchange. From 2015 to 2020 Mr. Jones was president, Chief Executive Officer and a board member of Covanta Holding Corporation, a public company listed on the New York Stock Exchange, and a leading global provider of sustainable waste and energy solutions. From 1992 to 2014 Mr. Jones held a variety of senior-level management positions with Air Products and Chemicals Inc., including in the company's tonnage gases, equipment and energy businesses, as well as in the Industrial Chemicals Division, culminating with his role as Air Products' China president based at the company's office in Shanghai. Prior to joining Air Products in 1992, Mr. Jones practiced corporate law at Dechert LLP in Philadelphia, Pennsylvania, primarily in the areas of mergers and acquisitions.

Mr. Jones holds a Bachelor of Science degree in economics from Bloomsburg University of Pennsylvania, an MBA with a concentration in finance from Temple University and a law degree from the University of Pennsylvania. In addition, he participated in the Institut Européen d'Administration des Affaires Advanced Management Program in Fontainebleau, France.

Mr. Jones brings to the Board a U.S. business perspective, a strong corporate governance background and experience in the waste and energy solutions business.

2020 meeting attendance

Board ⁽¹⁾	N/A
Board committees ⁽²⁾	N/A

Areas of expertise

- Strategic planning and growth
- Operational management
- United States
- Health, safety and environment
- Human resources and compensation
- Corporate Governance
- Mergers and acquisitions

Equity ownership (as of December 31, 2020)

> common shares	\$0	\$0	Has until 2026 to meet his equity ownership requirements (see page 45 for details)
> DSUs	N/A	\$0	
Total market value		\$0	

Other public company boards

> Tronox Holdings plc (NYSE)

(1) Mr. Jones was appointed to the Board effective March 11, 2021.

(2) Mr. Jones was appointed to the human resources and compensation committee and the health, safety and environment committee on March 11, 2021.



Paul Vanderberg

CEO of Badger - Not Independent

Alberta, Canada

Director since 2016

Age 61

2020 votes *for*: 99.99%

Mr. Vanderberg has been the President and Chief Executive Officer of Badger, as well as a director of Badger, since July 27, 2016. Prior to joining Badger Mr. Vanderberg was Director, Operations of Gator Gypsum, Inc., a division of Gypsum Management & Supply Inc., North America's largest gypsum board and interior construction products distributor, from January to June, 2016. Previous to this, Mr. Vanderberg spent 14 years as President of Winroc SPI, the construction products division of Superior Plus Inc. Mr. Vanderberg held increasingly senior positions with United States Gypsum Corporation, with general management responsibilities for operations in the U.S., Canada and internationally for the previous 16 years.

Mr. Vanderberg holds a Bachelor of Arts and MBA from Michigan State University and holds an ICD.D designation from the ICD.

As our President and CEO, Mr. Vanderberg brings his deep knowledge of Badger's operations to the Board, in addition to extensive U.S. and Canadian business experience, including in the areas of strategic planning, risk management, human resources and operational management.

2020 meeting attendance

Board	6 of 6 (100%)
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Equity ownership (as of December 31, 2020)

> common shares	90,500	\$3,441,715	Meets his equity ownership requirement (see page 63 for details).
> DSUs	19,145	\$728,084	
Total market value ⁽¹⁾		\$4,169,799	

Other public company boards

> None

Areas of expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- United States
- Health, safety and environment
- Human resources and compensation
- Financial statement literacy
- Mergers and acquisitions

(1) Value is based on the closing price of Badger common shares on the TSX on December 31, 2020 of \$38.03 multiplied by the number of common shares or DSUs, as applicable. Mr. Vanderberg also holds Performance Share Units (**PSUs**, which term shall include both Former PSUs and 2021 PSUs (each as defined below)) but since they are not included in the calculation for equity ownership guidelines, they are excluded from the table.

GOVERNANCE

Badger is committed to high standards of corporate governance. We continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate. This section discusses corporate governance at Badger and it has been reviewed and approved by the nominating and governance committee of the Board (**Governance Committee**).

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is primarily responsible for decision-making and oversight with a view to enhancing and preserving long-term shareholder value while ensuring Badger meets its obligations and operates in a reliable and safe manner. It collaborates with management to oversee strategy and create policies and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The Board has four standing committees to help it carry out these responsibilities: the audit committee, the health, safety and environment committee (**HSE Committee**), the human resources and compensation committee (**HRC Committee**) and the Governance committee (collectively, the **Committees**).

A copy of the Board mandate is attached to this circular as Appendix B. You can also find copies of the mandates for all of the Committees on our website (<https://www.badgerinc.com/>), or we will send them to you if you contact us at the address noted under the heading “Where to get more information about Badger” on page 5 of this circular. You can read about the Committees in more detail starting on page 40.

The Chair of the Board’s principal role is to manage and provide leadership to the Board and to act as a liaison between the Board and management through the President and CEO. We have a formal position description for the Chair of the Board and for the President and CEO.

The Board works diligently to fulfill its mandate and focuses on seven specific areas for Board effectiveness:

- > creating a culture of ethical business conduct
- > strategic planning
- > risk oversight
- > HSE matters
- > leadership development and succession
- > communications and reporting
- > shareholder engagement.

Creating a culture of ethical business conduct

The Board believes that integrity is essential to Badger’s long-term success and that the Board, as well as executive management, must provide ethical leadership and direction to ensure that Badger’s business and operations are conducted with utmost integrity.

Code of business conduct

Our Code of Business Conduct (the **Code**), which was most recently amended and restated in November, 2020, reinforces our principles and values and guides behavior to avoid any potential embarrassment, liability or financial loss. You can find copies of the Canadian and U.S. editions of our Code on our website (<https://www.badgerinc.com/>) and on SEDAR.

The Code covers several areas, including:

- > Badger's "Rules to Live By"
- > avoiding conflicts of interest
- > keeping corporate information confidential
- > protecting corporate assets and opportunities
- > maintaining information technology systems and asset security
- > corporate disclosure and financial reporting and record keeping
- > maintaining a positive work environment where employees treat each other with respect
- > dealing fairly with our shareholders, employees, customers, suppliers and competitors
- > protecting the health and safety of our employees, customers and communities in which we operate, including from the spread of COVID-19
- > conducting activities in an environmentally responsible manner
- > complying with laws, rules and regulations and internal policies
- > reporting any illegal, unethical or inappropriate behavior

The Code applies to all directors, officers, employees and consultants, and every year these individuals must certify that they have read the Code and will abide by it. The Board oversees the administration of the Code, receives reports of variance from the Code and oversees the investigation of any such variances where required. Officers, directors, employees and consultants are encouraged to report any observed violations of the Code. To facilitate such reports, Badger maintains an ethics hotline hosted by an external service provider, ConfidenceLine™. This confidential hotline allows for reports of any illegal or unethical behavior to be filed by officers, directors, employees, consultants or other external parties including customers, service providers and the general public. In addition, the Board requires directors and officers to disclose any actual or potential conflicts of interest that they may have and determines appropriate procedures to address any such conflicts. Only the Board can waive an aspect of the Code and must promptly disclose it as required by the rules and regulations that apply to us. The Board did not waive any aspect of the Code in 2020, nor were we required to file a material change report relating to a departure from the Code for a director or officer in 2020 or in prior years.

Whistleblower policy

An important part of fostering a culture of accountability and ethical conduct is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our whistleblower policy establishes a framework for reporting and investigating concerns relating to unlawful acts, fraud, corruption, policy breaches, compliance matters or other improper activities within Badger. Ideally, when an employee has a good faith concern they should speak to their direct supervisor or next level manager as often these parties may best provide remedy. If the employee is not comfortable with this arrangement, they are free to take their matter to ConfidenceLine™. ConfidenceLine™ allows people to provide anonymous reports and protects the confidentiality of the information submitted.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in Badger's best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they are encouraged to report it right away.

None of the nominated directors or our executives, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be covered at the Meeting, other than the election of directors.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

- > by reporting to their direct supervisor or next level manager.
- > by calling our ConfidenceLine™ (1-800-661-9675) 24 hours a day, seven days a week or online at www.badgerinc.confidenceline.net. Reports can be made anonymously, the service supports calls in French, English or Spanish and is administered by a third party.

There is no retaliation against someone who makes a report in good faith. Badger's whistleblower policy can be found on our website (<https://www.badgerinc.com/>).

Human rights

Respect for people and cultural differences is another important aspect of Badger's Code. Inclusion and achievement of a diverse workforce in an environment in which all people are treated fairly and respectfully, have equal access to opportunities and resources and can contribute freely is an ongoing objective. Discrimination is not tolerated and is defined broadly by a wide range of protected grounds, including both intentional and unintentional discrimination.

Badger's employment equity and diversity policy further provides that Badger will foster an inclusive culture accepting and encouraging of diversity within its workforce. Badger will not discriminate in its employment practices on the basis of: gender, race, ethnicity, sexual orientation, religion, age, disability or any other characteristic protected by law. This includes all aspects of employment including hiring, job assignment, compensation, discipline, termination and access to benefits and training.

Strategic planning

One of the Board's key responsibilities is to oversee the development and implementation of Badger's strategy.

The Board participates annually with management in a strategic planning process. This process includes a review of the overall success in implementation of the prior year's strategic plan and a review of the operating and financial performance results relative to the established strategy, budgets and objectives. From there, the Board and management engage in a planning exercise to develop an updated strategic plan that takes into consideration the current business and economic circumstances, the Corporation's financial flexibility and all of the opportunities and risks of the business. Once a final strategic plan is developed, it is approved by the Board and is used to develop the new annual budget.

The Board receives quarterly and periodic updates from management on the progress achieved towards the strategic goals and sets aside time at each quarterly Board meeting to discuss strategic issues and risks, competitive developments and corporate opportunities. The Board also regularly considers whether adjustments should be made to the strategic plan in response to business developments and changes in the business climate.

Risk oversight

The Board has a responsibility to understand the principal risks of Badger's business, to achieve a proper balance between risks incurred and the potential return to shareholders. The Board tasks management with the design and implementation of effective risk management systems, policies and controls. The Board oversees this process to ensure that areas of risk for Badger are properly defined, managed and measured against Badger's risk tolerance and risk appetite.

Certain committees of the Board have been charged with assisting the Board in overseeing risks that relate to the mandates of those committees. In particular, the audit committee oversees the Corporation's risk management

processes regarding risks that could impact the integrity of financial reporting. The HSE Committee oversees management's risk assessments and risk management programs relating to HSE including, with input from the other standing committees, ESG risks and makes recommendations to the Board regarding these matters. Each of these committees reports to the Board on relevant risk management matters within their mandates and in particular on any significant risks identified by the committee.

The Board reviews with management, at least annually, Badger's enterprise risk and the effectiveness of Badger's policies and practices to control significant risks. At least annually, management reports to the Board on developments and progress made on its strategies for managing the key business risks.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business. The Board approves our operating, capital and financial plans and strategies to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the Board. The President and CEO can approve expenditures up to \$1 million or within an amount approved by the Board.

The Board reviews and approves our quarterly and annual financial statements, accompanying management's discussion and analysis, news releases and other material financial disclosure based on the review and recommendation of the audit committee. The audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems and assesses any significant financial and disclosure risks.

Anti-hedging

Badger has an anti-hedging policy that prohibits executive officers and directors from engaging in short selling of, or trading in puts, calls or options of common shares or other securities of Badger. This anti-hedging policy allows for certain exceptions to allow trading of shares with certain conversion privileges. For the purposes of this restriction, "short selling" means selling securities not owned or not fully paid for by the person; a "call" means an option transferable by delivery to demand delivery of a specified number or amount of securities at a fixed price within a specific time, but does not include an option or right to acquire securities of the entity that granted the option or right to acquire; and a "put" is defined as an option transferable by delivery to deliver a specified number or amount of securities at a fixed price within a specified time.

Health, safety and environmental management

The Board considers HSE matters as part of its oversight of Badger's strategy, risk management, compensation and day-to-day operations.

ESG in Badger's operations

Badger is North America's largest provider of non-destructive excavating and related services. The Corporation traditionally works for contractors and facility owners across a broad range of infrastructure related market segments in the U.S. and Canada. Badger's key technology is the "Badger Hydrovac™", which is used primarily for safe digging/excavation in congested grounds and challenging conditions. The Badger Hydrovac uses a pressurized water stream to liquefy the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger complements traditional excavation to help customers locate underground conflicts to avoid damage that can cause disruption of services, damage to property, threats to critical life and safety systems and environmental damage.

Increasing standards for public safety and land management are driving increased regulation of all forms of construction. This makes the use of non-destructive excavation a preferred solution for excavation work that occurs in areas with existing underground infrastructure.

The table below outlines how ESG is embedded into Badger's governance framework.

Board Accountability	Management Accountability	Strategy and Risk Management	Metrics and Compensation
The Board is responsible for stewardship of the Corporation, including oversight of strategy, risk, HSE matters and ESG matters: > comprised of a diverse group of business leaders each bringing a valuable skillset to their role as stewards of the Corporation > accountable for enhancing and preserving shareholder value while also considering legitimate interests of other stakeholders such as employees, customers and communities in which the Corporation operates.	The President and CEO has responsibility for corporate governance and ethics, and ensuring that all Badger policies are adhered to. The Vice President, HSE has responsibility for all matters pertaining to operational and workforce HSE. The COO has responsibility for ensuring compliance with HSE policies, and for the integrity of the ethical culture and adherence to the Code. The Vice President, Human Resources has responsibility for human performance management, diversity and inclusion, recruitment, retention, engagement and training. The Vice President, Strategic Initiatives is responsible for Badger University, labour relations and strategic technology and innovation.	The Corporation's strategic planning process captures ESG trends that represent opportunities and risks for Badger: > environmental trends are driving demand for core services, new market opportunities and fleet technology > social trends inform our workforce recruitment, retention, training, diversity and inclusion and safety strategies and programs. The Corporation considers environmental, safety and workforce risk across the lifecycle of its operations – from truck design and manufacturing, fleet management, operator recruitment, training and retention, to compliance monitoring and disposition site reviews.	The Corporation tracks key ESG performance metrics that support our strategy: > environment: environmental policy and regulatory compliance, on-site inspections, training rates, processes to monitor the transportation of customer materials. > social: safety incidents and safety audit results > governance: diversity, retention and employee engagement. Many of these metrics are linked to executive and employee compensation helping to drive strategic alignment and individual accountabilities to the Corporation's ESG-related objectives and initiatives. > in 2020, 30% of the Corporation's annual bonuses were linked to HSE performance.

Infrastructure renewal and climate adaptation driving demand

Badger provides its services to a broad customer base across a diverse range of infrastructure and other end use markets. Based on historical sales patterns and its experience in the industry, Badger believes that its non-destructive excavation services market is comprised of the following end use market segments: utilities, construction, transportation and industrial.

These market segments consist primarily of infrastructure or infrastructure related projects in areas such as: electrical generation, electricity and natural gas transmission networks, roads and highways, telecommunications, water and sewage treatment and general municipal infrastructure. A significant investment in North America's aging infrastructure is currently being undertaken by both the private and public sectors. In conjunction with this undertaking, the impact of climate adaptation is being actively discussed and taken into consideration for both new and existing projects, with the goal of hardening infrastructure to adapt and prepare for the impact of climate change. Consequently, investments in utility grid hardening, renewable energy projects, mass urban transportation and urban intensification have a direct link to ESG trends that are anticipated to drive continued demand for non-destructive excavation services.

Benefits of hydroexcavation

The main advantage of hydroexcavation compared to traditional excavation methods is that, when properly performed, hydroexcavation is non-destructive and can be used to safely locate critical underground infrastructure, allowing traditional excavation to proceed without damaging buried systems. Owners of water and sewage systems, pipelines that transport a wide range of petroleum and chemical products, and operators of industrial facilities use hydroexcavation to mitigate the risk of potential damage to their infrastructure, disruption of services and related discharge of potentially harmful products into the environment. Our services provide risk mitigation for construction performed by these infrastructure owners.

Environment

Badger's excavation technology uses pressurized water to soften soils, which are then removed with a powerful vacuum system. Badger's engineering department strives to continually improve the effectiveness of the technology, including overall efficiency in the non-destructive excavation process and reducing water usage.

Badger Hydrovacs are typically retired after approximately ten years with Badger currently maintaining an average fleet age of approximately 4.5 years. This relatively young fleet age means our fleet has a higher percentage of engines with modern emissions equipment than would be the case with an older fleet.

Certain jurisdictions Badger operates in regulate the management of materials, including the soil slurry that result from hydroexcavation. Badger complies with all regulations, working with customers, site owners and generators of these materials as necessary to ensure appropriate excavation, transportation and disposal of customer materials. Badger coordinates with our customers for excavation, transportation and disposal to regulated facilities of any materials that are known or suspected to be regulated or contaminated.

Environmental compliance is tracked with comprehensive processes for notifying management and authorities in the event of a reportable event. Job sites are pre-reviewed by hydrovac operators for safety and potential environmental concerns, and Badger staff are trained to use their "stop work authority" if such concerns exist. Disposition sites are vetted and managed with a risk management system utilized for prioritizing sites. The Corporation has an extensive vetting process at client sites, including a materials transportation process to assure customers of the appropriate disposition of materials where required.

Safety

Badger has a company-wide safety-first culture, supported by comprehensive safety programs that include: principles, standards, procedures, guidelines with training and other supporting documents. Badger has a Gold Shovel Standard certification, in addition to its Certificate of Recognition standing, both of which relate to Badger's health and safety management training and operational practices. Safety is a key metric in compensation across the organization. Badger's hydrovac operator training center, referred to as Badger University, was opened in the second quarter of 2019 and is located in Brownsburg, Indiana, but is made available virtually across the organization. It provides comprehensive safety, operations and skills training for truck operators and area managers and ensures

the standardization of training across the organization. The Corporation's commitment to the health and safety of its stakeholders, including employees, contractors and customers, played a critical role in driving a rapid and effective response to the COVID-19 pandemic by leveraging its existing Business Continuity Plan to implement a new Pandemic and Influenza Plan.

Badger provides emergency response services to its customers. Emergency response services typically related to large scale natural disasters such as: hurricanes, floods and large-scale fires. After a natural disaster or similar disruption, the Corporation's customers rely on Badger to provide safe and efficient excavation and/or clean-up and removal of a variety of hazards and debris, enabling critical infrastructure, such as electrical infrastructure to be restored on a timely basis.

Leadership development and succession

Executive succession planning is also one of the Board's key responsibilities and it has procedures in place to ensure that executive succession is considered on an ongoing basis. The HRC Committee assists the Board in ensuring that Badger has appropriate programs for succession planning and overseeing human capital risk. The HRC Committee ensures that succession planning is a standing agenda item on the annual work plan and provides reports to the Board on succession planning matters when merited and at least annually.

Badger has a detailed and formalized succession planning process for the President and CEO, senior management and other strategic positions considered critical to its success. This process involves reviewing the internal talent pool regularly, evaluating performance and progress, as well as planning for illness, disability and other unscheduled absences. This includes long range planning for executive development and succession to ensure leadership sustainability and continuity.

The HRC Committee meets regularly with the President and CEO to discuss his views on the executive leadership team in general and to identify and discuss potential successors. The HRC Committee also meets in camera each year with the independent directors of the Board to discuss the candidates the President and CEO had identified as possible successors. The HRC Committee has also established an emergency succession plan, should it be required.

Leadership diversity

We value having a diverse leadership team because it provides a richer experience and a broader perspective to leadership and decision-making. We recognize employment equity, diversity and inclusion as values that are important in a community leader and industry leading employer. Badger aims to build and sustain an inclusive workplace that enables everyone, including men, women, people with disabilities, indigenous peoples, visible minorities and LGBTQ+ persons to fully contribute to the success of our business.

Although Badger does not have a formal diversity policy, its commitment to employment equity throughout the organization is demonstrated by its Employment Equity and Diversity Policy. Furthermore, Badger has developed a diversity strategy which has a particular focus on increasing the overall representation of women. Badger has an aspirational goal to have women represent 30% of our Board and senior management by the end of 2023. As at March 30, 2020, Badger had thirteen executive officers, two of whom are women (15%) and nine directors, two of which are women (22%). The means to achieve our 30% aspirational goal will be through Board and executive renewal activities, which are guided by Badger's employment equity and diversity policy.

Pursuant to that policy, Badger will retain, promote and hire the best people it can, focusing on actual and potential contribution in terms of performance, competence, collaboration and professional accountability. Management will ensure that all employment related decisions are based on principles of individual merit and achievement, such as job performance, skills, knowledge and abilities relevant to specific positions, while also considering its aspirational

goal to have women represent 30% of our Board and senior management. Management will lead the employment equity and diversity policy by regarding it as a key business issue and an imperative mainstreamed into Badger's day to day activities.

Management reports to the Board annually on the proportion of women in Badger's workforce across various locations and professional and functional disciplines. The Board reviews management's report, as well as Badger's employment equity and diversity policy, to determine if the objectives of the policy are being met and to consider the adequacy and appropriateness of that policy in furthering Badger's objectives.

To garner the full benefits of diversity, including the availability of the widest pool of available talent, management periodically reviews Badger's recruitment and selection practices at all levels (from the Board downwards) to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

Badger has undertaken efforts to help women advance their careers. For example, to ensure that there will be highly qualified women within Badger available to fill vacancies in leadership positions, a particular focus of Badger is to increase the representation of women in hydrovac operator roles. As part of this effort, Badger is partnered with Women Building Futures (**WBF**), a program designed to train women in the trades. Since 2017, Badger has sponsored 20 women in the Driver and Operator Program with graduates being hired as assistant hydrovac operators, several of whom have progressed to become hydrovac operators during their tenure. Badger continues to seek opportunities to partner with organizations like WBF, which has been a very successful partnership. Badger has also successfully recruited women hydrovac operators through attending military career fairs and working with external agencies such as the YWCA.

Communications and reporting

We are committed to providing timely, full, true and plain disclosure of all material information about Badger, in compliance with legal and regulatory requirements. We disseminate news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our disclosure policy sets out consistent disclosure practices across the organization and designates spokespersons for the Corporation. The policy applies to the Board, senior management, other insiders, employees and consultants and anyone else who may have access to non-public information about us.

Badger has created a disclosure committee for the purpose of reviewing all material disclosure before it is submitted to the Board or its committees for review and approval, released publicly or filed with regulators. This committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee currently includes Badger's President and CEO, Vice President, Finance and CFO, CCOO, Vice President, Human Resources, Vice President, Manufacturing, Vice President, Fleet, Vice President, HSE, Vice President, Strategic Planning and Investor Relations and Vice President, Business Insights and Shared Services.

Shareholder engagement

Badger is committed to transparent and effective communication with its shareholders regarding matters of interest and concern to all shareholders and stakeholders. Regarding governance matters in particular, the Board has a shareholder engagement policy pursuant to which it develops practices to support its commitment to engaging with shareholders directly regarding Badger's governance practices.

The Board encourages shareholder participation at Badger's annual shareholder meetings, as it provides a valuable opportunity to discuss Badger, its financial and operational results and other important matters. At each annual meeting, the Chair of our Board and our President and CEO are available to respond to shareholder questions. At the Meeting, Badger's shareholders will be invited to provide feedback on our approach to executive compensation by voting on a "Say on Pay" advisory resolution.

Badger also encourages shareholders to express their views on governance and other matters outside of the annual meeting. These discussions are intended to be an exchange of views about governance and disclosure matters that are within the public domain and do not include a discussion of undisclosed material facts or material changes.

Badger holds quarterly investor conference calls to discuss the quarterly financial results and to provide investors and others with an opportunity to ask questions. In December 2020, Badger held a virtual Investor Day to provide an opportunity for investors, analysts and others to meet members of the executive management team, to hear about Badger's recent results and strategies and to ask questions.

How to contact the Board

You can contact the Board by writing to the Chair at our head office:

Glen Roane
Chair of the Board
Badger Daylighting Ltd.
400, 911 - 11th Avenue SW
Calgary, Alberta T2R 1P3

BOARD CHARACTERISTICS

Independence

We believe the Board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. Vanderberg, as he is Badger's President and CEO.

We define a director as *independent* if they do not have a direct or indirect material relationship with Badger that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

All Board committees are made up of independent directors as shown in the table below. Members of the audit committee also meet the more stringent independence criteria for audit committees in National Instrument 52-110 – *Audit Committees*.

Director	Independent		Audit committee	Governance committee	HRC committee	HSE committee
	Yes	No				
Glen Roane, Chair	✓					
Catherine Best	✓		chair	✓		
Grant Billing	✓		✓	chair		
David Bronicheski ⁽¹⁾	✓		✓		✓	
William Derwin ⁽²⁾	✓		✓		✓	✓
Mary Jordan ⁽³⁾	✓			✓	✓	
William Lingard	✓				✓	chair
Garry Mihaichuk ⁽³⁾	✓				chair	✓
Stephen Jones ⁽⁴⁾	✓				✓	✓

Director	Independent		Audit committee	Governance committee	HRC committee	HSE committee
	Yes	No				
Paul Vanderberg		✓				
(1)	Mr. Bronicheski was appointed to the Audit Committee and Human Resources and Compensation Committee on May 8, 2020.					
(2)	Mr. Derwin ceased being a member of the Human Resources and Compensation Committee on May 8, 2020.					
(3)	Mr. Mihaichuk will not be standing for re-election. If elected, Ms. Jordan will succeed Mr. Mihaichuk as Chair of the Human Resources and Compensation Committee effective May 5, 2021 following Mr. Mihaichuk's retirement from the Board.					
(4)	Mr. Jones was appointed to the Board, the the Human Resources and Compensation Committee and the HSE Committee effective March 11, 2021.					

Independent Chair

Glen Roane, an independent Board member, is the Chair of the Board. It is the responsibility of the Chair of the Board to ensure that the Board operates independently of management and that Board members have an independent leadership contact. The Chair of the Board manages the affairs of the Board with a view to ensuring that the Board functions effectively and meets its obligations, responsibilities and leads the Board in the execution of its responsibilities to shareholders.

Meeting in camera

Badger has a policy that requires the Board to have an *in camera* session of its independent directors, without management, at every regularly scheduled Board meeting and at other meetings when deemed appropriate. This requirement is also reflected in the Board mandate. There were 17 such *in camera* sessions in 2020. Similarly, the mandate of each Board committee requires that all members of each committee must be independent and that the members of that committee have *in camera* sessions without management present. For the audit committee, the mandate requires that *in camera* sessions be held at each quarterly meeting of the committee and at other meetings when deemed appropriate. For all other committees, the mandates require that *in camera* sessions be held at every committee meeting if members of management are in attendance at such meeting.

Board diversity

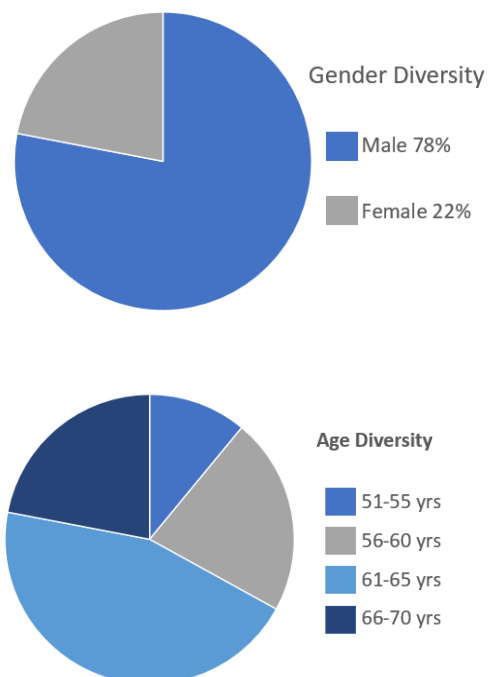
Diversity of background, experience, skills, education, gender, age, ethnicity, geographic location and other attributes is valuable to the Corporation because it brings different perspectives to the Board and encourages better decision-making. Badger has an aspirational goal to have women represent 30% of our Board by the end of 2023. The means to achieve these diversity goals will be through Board renewal activities, which are guided by Badger's employment equity and diversity policy.

The Governance Committee is responsible for reviewing and assessing Board composition and effectiveness and recommending the appointment of new directors to the Board. When nominating candidates for directorships, the committee's primary focus is to find the most qualified individuals available with the skills, expertise, experience and leadership qualities that will complement the Board and provide strong stewardship for Badger. Prior to recruiting for new directors, the Governance Committee reviews the current level of women on the Board relative to its aspirational goal to have women represent 30% of the Board. When Badger is short of its goal, it reviews the search requirements for new directors to ensure there is no unintended gender bias in the search description and instructs the selected search firm to seek out women candidates and other candidates that would enhance the diversity of the Board. The Governance Committee monitors the effectiveness of Badger's approach to achieving Board diversity, including recruitment strategies.

Two of the nine director nominees (22%) are women. Ms. Best chairs the audit committee and serves on Badger's Governance Committee. Ms. Jordan serves on Badger's Governance Committee and on the HRC Committee and is expected to replace Mr. Mihaichuk as Chair of the HRC Committee upon his retirement from the Board on May 5, 2021.

The graphs above illustrate the diversity of the group of nominated directors.

You can read more about the Board's skills on page 35 and the diversity of our leadership team on page 30.



Board skills, size and composition

Badger maintains a skills and experience matrix for its directors, with the goal of ensuring that key areas of expertise are represented on its Board, both for current and future members. The Governance Committee has reviewed the skills matrix and is satisfied that the Board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

The matrix below shows the current categories of essential skills and experience as well as each director's assessment of their level of expertise in each category in accordance with the following scale:

1 – Basic level of knowledge – basic knowledge gained through day-to-day activities

2 – Strong working knowledge – has some related managerial or board experience in the area

3 – Expert – considerable depth and breadth of experience

Skill/Experience	Glen Roane	Catherine Best	Grant Billing	David Bronicheski	William Derwin	Mary Jordan	William Lingard	Stephen Jones	Paul Vanderberg
Strategic Planning and Growth – experience in developing strategic direction and leading the growth of an organization	2	2	3	3	3	3	3	3	3
Operational Management – experience for a significantly sized organization	1	2	3	3	3	3	3	3	3
Relevant Industry Experience – experience in any of the infrastructure, construction or energy industries (including as a service provider)	2	3	2	3	3	1	3	1	3
United States – experience in managing and developing or overseeing the management and development of business in the U.S.	1	1	2	3	3	2	3	3	3
Risk Management – experience in establishing and overseeing policies and processes to identify an organization's principal business risks and to confirm that appropriate systems are in place to mitigate these risks	3	2	2	3	2	3	2	2	2
Health, Safety and Environment – experience in establishing and overseeing policies and processes to ensure compliance with governmental regulations and the adoption of effective practices related to workplace health, safety and environment issues	2	2	1	1	3	3	3	3	3
Human Resources and Compensation – experience in establishing and overseeing effective executive compensation programs and in the oversight of succession planning, talent development and retention programs	3	3	3	2	3	3	2	3	3
Financial Statement Literacy – ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Badger's financial statements	3	3	3	3	3	2	2	2	3

Skill/Experience	Glen Roane	Catherine Best	Grant Billing	David Bronicheski	William Derwin	Mary Jordan	William Lingard	Stephen Jones	Paul Vanderberg
Financial Markets – experience with and understanding of corporate finance including debt, equity and capital markets	3	2	3	3	2	1	2	1	2
Corporate Governance – understanding of effective and appropriate corporate governance practices	3	3	3	2	2	3	2	3	2
Technology – experience with and knowledge of current and emerging technologies, current risk and regulatory requirements, including information security risk. Experience in enterprise resource planning implementations or governance of outsourcing arrangements	1	2	2	1	3	2	3	1	2
Mergers and Acquisitions – experience in evaluating proposed M&A transactions and managing post-merger integration activities	3	2	3	3	3	3	3	3	3
Marketing and Sales – experience and understanding of marketing and sales functions and processes and effective customer relationship management	1	1	1	1	3	2	3	2	2

Board size and composition

The Governance Committee reviews the Board's size and composition at least annually to determine its impact on the Board's effectiveness. Further, the Governance Committee annually assesses each Board member on a confidential basis through an annual peer review process to ensure the Board members have maintained the skills and knowledge necessary to meet their obligations as Board members. The Governance Committee then makes its recommendations to the Board. If the Board determines that adding a new Board member is desirable, the Governance Committee addresses it at that time and implements such processes and procedures it feels are necessary to encourage an objective nomination process.

The Board, as a whole, selects individuals to nominate for election to the Board. Nominations are generally the result of the evaluation efforts and recommendations of the Governance Committee as well as recruitment efforts undertaken by the Board.

The Board believes that a Board of approximately nine or more members is currently an appropriate size for a public entity with a capitalization and complexity of business, such as Badger's. The Board has appointed new directors over the past several years, including most recently in March of 2021 to replace a retiring director, to ensure that its current and proposed Board members comprise an appropriate mix of individuals with the relevant skills and experience.

Attendance

Badger's Board believes that attendance at Board meetings is essential for a director to effectively fulfill his or her role. Directors are expected to attend all Board meetings and all applicable committee meetings, where reasonably possible. Directors can attend by teleconference or video conference, if they are unable to attend in person.

Badger has an attendance policy that requires a director to tender his or her resignation if they attend less than 75% of the Board meetings held in a fiscal year. The Board has the discretion to waive this requirement for a director who

provides an adequate reason for their lack of attendance. If the application of the attendance policy results in a vacancy on the Board, the Board may fill that vacancy in accordance with Badger's by-laws and articles. See pages 15-23 for individual director attendance in 2020.

Equity ownership- Directors

In order to promote the alignment of interests between Badger's shareholders and its directors and executive officers, the Board has historically adhered to equity ownership guidelines requiring directors and executive officers to hold a certain level of investment in common shares and/or DSUs. For non-executive directors, the guidelines required them to hold equity (common shares and DSUs) at least equal to five times their annual equity retainer. Executive officers, and any other officers determined by the Board, were required to hold the equivalent of one and a half times their base salary (three times in the case of the President and CEO) pursuant to the guidelines. These guidelines were in effect as at December 31, 2020 but have since been updated, as described in greater detail below. See pages 45 and 63 for details and equity ownership effective as at December 31, 2020.

On March 11, 2021 the Corporation revised and updated the existing guidelines by adopting a formal Equity Ownership Policy (the **Equity Ownership Policy**). The Equity Ownership Policy applies to all non-executive directors of the Corporation, as well as the CEO, the CFO, the COO and each of the Vice Presidents of the Corporation. The purpose of the Equity Ownership Policy continues to be to align the interests of the directors and executive officers with those of Badger's shareholders in the pursuit of long-term shareholder value creation.

Under the Equity Ownership Policy, equity ownership levels are assessed annually on December 31 (the **Calculation Date**) in order to determine whether a particular director or executive officer is in compliance with the Equity Ownership Policy. Common shares, as well as DSUs, PSUs and Restricted Share Units (**RSUs** and collectively with the common shares DSUs, and PSUs, **Qualifying Securities**) are included in the calculation and counted towards ownership levels, subject to the following:

- > in respect of RSUs, the vested but unpaid portion of a particular grant of RSUs will be counted towards the relevant equity ownership levels on each Calculation Date;
- > in respect of PSUs, 50% of a particular grant of PSUs will be counted towards the relevant equity ownership levels on each Calculation Date;
- > in respect of DSUs, 100% of a particular grant of DSUs will be counted towards the relevant equity ownership levels on each Calculation Date; and
- > in respect of common shares, 100% of all common shares held will be counted towards the relevant equity ownership levels on each Calculation Date.

Pursuant to the Equity Ownership Policy, all directors are required to own Qualifying Securities in Badger equal to five times the total of their annual equity retainer and executive officers are required to own Qualifying Securities in Badger equal to: (i) four times the executive officer's base salary in the case of the CEO; (ii) two times the executive officer's base salary in the case of the CFO and COO; and (iii) one times the executive officer's base salary in the case of a Vice President. Ownership levels are calculated using:

- > in respect of common shares, the greater of the fair market value as determined using the closing price of the common shares on the TSX on the applicable date (the **Fair Market Value**) at: (i) the date of purchase; (ii) the date of sale (if applicable and permitted under the Equity Ownership Policy); and (iii) the Calculation Date; or
- > in respect of DSUs, PSUs and RSUs, the greater of the Fair Market Value at: (i) the date of grant; (ii) the date of settlement (if applicable); and (iii) the Calculation Date.

Directors are expected to reach this ownership level by the fifth anniversary of their election or appointment to the Board and to continue to hold at least this amount until they cease to be a director. The CEO is required to meet

the equity ownership requirements for executive officers. Executive officers are expected to reach this ownership level by the fifth anniversary of their appointment and to continue to hold at least this amount thereafter until ceasing to be an executive officer.

Board renewal, term limits and retirement policy

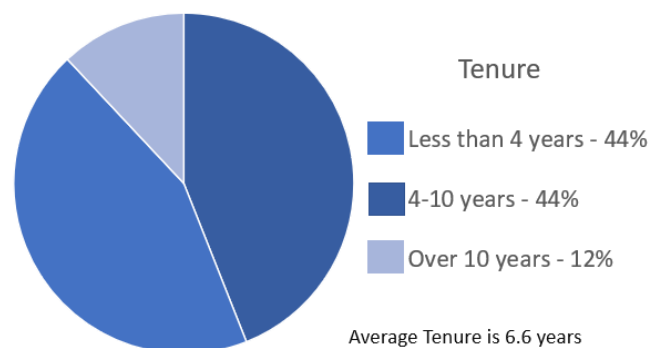
The Board believes that issues relating to Board effectiveness, Board renewal and Board succession planning are best addressed by a strong independent Chair, a thoughtful governance committee, independent-thinking Board members and a robust and effective director performance review program including peer to peer reviews. Accordingly, in 2019, the Board removed the mandatory retirement policy, which provided that once a director turns 70, he or she would not generally be eligible to be nominated for re-election at the next annual meeting.

The Governance Committee is made up of three independent directors. It assists the Board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and senior executives with industry and other board experience. To assist in making those recommendations, the Governance committee periodically conducts both formal and informal reviews of the effectiveness of the Board and individual Board members and has the authority to hire a professional search firm to assist in identifying and screening qualified candidates. The committee reviews the skills matrix every year to identify areas where the Board may need additional experience to support Badger's strategy and growth. The Governance Committee then uses this information as a basis for recruiting new director candidates for the Board's consideration.

The Board has not adopted term limits for its directors but rather relies on the experience of its members to determine when the retirement or addition of Board members is appropriate. The Board understands that through normal course activities, directors will resign, retire and new directors will be added through review of the skills matrix and the Board's own succession planning considerations. Throughout these activities the Board strives to balance Badger specific knowledge with outside experience and fresh perspectives.

The Board has seen significant renewal in recent years with new directors – including two women – joining each year from 2015 to 2021, with the exception of 2017, resulting in a more diverse and engaged Board.

The graph to the right shows the tenure of the nominated directors.



Interlocks and overboarding

Badger values the experience its directors bring from the other boards on which they serve. Nonetheless, it recognizes that those boards may also present demands on a directors' time and availability and may also present conflict issues. The Board has adopted a policy that sets limits on how many boards a Badger director may serve on while sitting on Badger's Board. Under this policy, a director who holds a full-time executive position shall not sit on the Board of more than two other publicly traded companies. Unless otherwise determined by the Board, a non-executive director shall not sit on the board of more than three other publicly traded companies, in addition to Badger. In considering whether to allow a director to hold more than three directorships outside of Badger, the Board will consider the director's attendance record and contributions. Currently no director nominee sits on more than three public boards, in addition to Badger.

A Board interlock occurs when two or more of Badger's directors also serve together as directors of another public company. We have one Board interlock, as Ms. Best and Ms. Jordan both sit on the board of directors and the

governance and nominating committee of Superior Plus Corp. The Board has determined that this inter-locking directorship does not adversely impact the independence or effectiveness of Ms. Best and Ms. Jordan on Badger's Board.

Director education

Pursuant to its mandate, the Board has the responsibility to provide an orientation and education program for newly appointed members of the Board. Upon joining the Board, a new director receives an orientation that is tailored to the needs of that new member. It includes a range of industry and business topics and an orientation of the business, strategy, financials, investor relations and history of Badger, including a site visit of the hydrovac manufacturing facility in Red Deer, Alberta and one-on-one visits with members of management.

The Board does not have a formal continuing education program for its members. However, the Board annually assesses each Board member on a confidential basis through an annual peer to peer review process to ensure the Board members have maintained the skills and knowledge necessary to meet their obligations as Board members.

Further, the Board receives regular updates from management on key issues, including industry, customer and end use market trends relevant to the strategic operations of the Corporation.

The Corporation encourages directors to seek relevant external education opportunities that might enhance their knowledge and skills. Directors are encouraged to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as directors regarding corporate governance, operational and regulatory matters. The Corporation also supports opportunities, such as the ICD, and all Badger directors have memberships in ICD as part of Badger's corporate membership.

Board assessment

The Governance Committee conducts an annual assessment of the effectiveness of the Board, its committees and each director, as well as for the Chair of the Board in respect of his position as Chair. In that assessment, the committee considers each director's preparation for and performance at meetings, as well as their overall effectiveness. Directors participate in a written peer review to assess individual directors on the attributes that contribute to an effective Board including, among other things, contributions as a director, ongoing effort, the business of Badger and responsibilities as a director. As well, the Chair of each committee receives peer feedback from the directors as part of the formal review conducted by the committee.

2020 COMMITTEE REPORTS

Audit Committee

- > Catherine Best (Chair)
- > Grant Billing
- > William Derwin
- > David Bronicheski

The audit committee assists the Board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems and risk management. All members of the audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Ms. Best holds a Fellow Chartered Accountant designation. Additionally, Mr. Billing and Mr. Bronicheski hold Chartered Professional Accountant designations.

For further information about the audit committee and related matters, see “Audit Committee Information” in our annual information form for the year ended December 31, 2020 available on SEDAR (www.sedar.com) and our website (<https://www.badgerinc.com/>).

The committee met four times in 2020. It has reviewed and approved this report. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the integrity of our financial information and reporting systems	> Reviewed and approved key disclosure documents > Reviewed financial reporting process and internal control framework
Evaluate the performance, qualifications and independence of the external auditor	> Reviewed the 2020 audit service plan > Recommended the reappointment of Deloitte LLP as our external auditor until the close of our 2021 annual meeting of shareholders > Confirmed the independence of the external auditor and reviewed its performance for the year > Recommended all services provided by external auditor
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	> Reviewed the budget and capital budget for 2020 > Reviewed the President and CEO and Board Chair’s expenses for the prior year > Ensured that effective whistleblowing procedures were in place to report any concerns regarding accounting/financial matters > Discussed with the external auditor and management any proposed changes in accounting policies and the impact of key estimates and judgments on Badger’s financial statements
Review our material risks, including our assessment process and risk mitigation plans	> Oversaw the management of the principal risks that could impact the financial reporting of Badger, including financial, business continuity, information technology and cyber risks > Reviewed significant legal actions > Reviewed tax assessments and monitored changes to U.S. tax laws > Confirmed the adequacy of our insurance program
Ensure our governance policies are consistent with best practices	> Reviewed the audit committee mandate and work plan and evaluated the committee’s performance
The committee met <i>in camera</i> with the external auditor at each regularly scheduled meeting.	

Governance Committee

- > Grant Billing (Chair)
- > Catherine Best
- > Mary Jordan

The Governance Committee oversees the development and implementation of systems for ensuring good corporate governance, recruiting director candidates, recommending compensation for the non-executive directors, and evaluating the effectiveness of the Board, its committees, the Board Chair and individual directors.

The committee met three times in 2020. It has reviewed and approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities

Key activities

Develop effective corporate governance policies and procedures

- > Reviewed our governance practices, assessing them against regulatory developments, governance trends and third-party reports on our governance
- > Monitored director independence, conflict of interest matters, interlocking directorships and overboarding

Oversee the director compensation program

- > Reviewed the current equity ownership guidelines and recommended the development of the Equity Ownership Policy, which was adopted on March 11, 2021, in order to reflect the 2021 Compensation Plans (defined below), to offer greater clarity around compliance with the guidelines and to redefine the equity ownership guidelines for executives to be: (i) 4x base salary in the case of the CEO; (ii) 2x base salary in the case of the CFO and COO; and (iii) 1x base salary in the case of a Vice President.

Manage Board renewal and succession

- > Reviewed the composition and diversity of the Board and committees
- > Recruited a new director (The process was formally completed in 2021)

Develop and oversee the Board assessment process

- > Discussed the results of the Board, committee, Chair and director assessments

The committee met *in camera* without management present at each regularly scheduled meeting.

HRC Committee

> Garry Mihaichuk (Chair) > David Bronicheski > Mary Jordan > William Lingard > Stephen Jones (effective as of his March 11, 2021 appointment to Board)	The HRC Committee oversees our human resources policies, management succession and development, CEO objectives and performance reviews and CEO and other executive compensation. It also approves our compensation disclosure. The committee met four times in 2020. It has reviewed and approved this report and the executive compensation disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all the responsibilities required by the committee mandate. Mr. Mihaichuk will not be standing for re-election at the meeting. If elected, Ms. Jordan is expected to replace Mr. Mihaichuk as Chair of the committee when he retires from the Board on May 5, 2021.
Key responsibilities	Key activities
Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance	> Reviewed the results of the 2020 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2021 > Recommended 2021 performance metrics and targets for each executive's annual incentive awards to the Board for review and approval > Reviewed the current incentive compensation program and recommended the development of the 2021 Compensation Plans (defined below), which were adopted on March 11, 2021, for use in connection with the 2021 incentive compensation program. > Monitored compensation trends and legislative changes
Assess performance and recommend compensation decisions for the senior executive team	> Assessed corporate and individual performance under the incentive plans, including the impact of COVID-19 on such performance and recommended payouts to the Board > Ensured that the compensation arrangements for the CEO and senior management team align with our strategic goals and allow us to attract and retain executive talent
Oversee talent management and succession	> Reviewed the performance and development plans of the executive team, high potential employees and management succession plan > Considered management's diversity strategy, including review of the effectiveness of the employment equity and diversity policy
Oversee our compensation public disclosure	> Reviewed the executive compensation aspects of the proxy advisor reports > Reviewed the executive compensation disclosure included in our public documents
The committee met <i>in camera</i> without management at each regularly scheduled meeting.	

HSE Committee

> William Lingard (Chair) > Garry Mihaichuk > William Derwin > Stephen Jones (effective as of his March 11, 2021 appointment to Board)	The HSE Committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing HSE risk. The committee met three times in 2020. It has reviewed and approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate. Mr. Mihaichuk will not be standing for re-election at the Meeting.
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Key responsibilities	Key activities
Develop a HSE culture that complies with best practices, including industry standards and applicable laws	> Reviewed our procedures to ensure they comply with applicable laws and industry standards and to prevent and mitigate loss > Reviewed our corporate HSE related policies and practices, including new policies and practices related to protection of the health and safety of our employees and customers throughout the COVID-19 pandemic > Reviewed the HSE work plan and committee mandate
Assess our HSE performance	> Received reports from management on HSE performance including progress of initiatives to achieve safety targets and actual performance against targets > Reviewed new safety initiatives, focusing on our planned response to significant events > Reviewed reports on HSE training and education programs
Set safety targets that are connected to executive compensation	> Recommended 2021 performance metrics and targets related to HSE for each executive's annual incentive awards to the HRC committee
Identify and mitigate HSE risks	> Reviewed proposed public policy, legislation and regulations relating to HSE that would impact our business > Reviewed findings and recommended mitigating actions on specific audits and incidents > Reviewed significant legal actions related to HSE matters > Made recommendations with respect to insurable risks related to HSE
Oversee our regulatory compliance and public disclosure	> Reviewed management's risk assessments related to HSE and management's approach to reporting on HSE matters in its public disclosure documents > Guided the initiation of our inaugural ESG Report
The committee met <i>in camera</i> without management at each regularly scheduled meeting.	

DIRECTOR COMPENSATION

PHILOSOPHY AND APPROACH

Badger's director compensation program is designed to:

- > attract and retain highly qualified Board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability; and
- > align the interests of directors with shareholders.

The Board approves the form and amount of director compensation on the recommendation of the Governance Committee. The Governance Committee reviews the amount and structure of director compensation periodically, at a minimum every three years, to ensure that director compensation meets Badger's objectives. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 55 for details). Badger did not retain an independent compensation consultant in 2020 to conduct a review of director compensation.

In recognition of the challenges realized by Badger in 2020 due to COVID-19 and in order to align with the cost reduction efforts undertaken by management, the Board made the determination to reduce director compensation by means of a 40% reduction in annual cash retainers. This reduction was in effect between April 1 and August 1, 2020.

Director compensation structure

Non-executive directors receive annual retainers for their service as directors (or as Chair of the Board), as well as additional retainers for service as Chair of a Board committee. These retainers are comprised of a cash portion and an equity portion. In addition to these retainers, directors receive meeting fees for attendance at Board and committee meetings, as well as reimbursements for reasonable travel and other expenses in connection with their service as directors.

For 2020, the equity portion of the annual retainer was paid in DSUs. Directors had the right, pursuant to Badger's Deferred Unit Plan dated May 11, 2011, as amended May 12, 2015 (the **Former DSU Plan**), to elect to receive DSUs (DSUs awarded pursuant to the Former DSU Plan referred to as **Former DSUs**) in lieu of the cash portion of their annual retainers. This election was made annually on or before the date of the annual meeting of shareholders.

On March 11, 2021 the Corporation adopted a DSU plan (the **2021 DSU Plan**). Following the adoption of the 2021 DSU Plan, awards will no longer be made under the Former DSU Plan. Under the 2021 DSU Plan, directors will receive the equity portion of their annual retainer in DSUs (DSUs awarded pursuant to the 2021 DSU Plan referred to as **2021 DSUs**) and may elect to receive the cash portion of their annual retainer in cash, 2021 DSUs or a combination of cash and 2021 DSUs. Elections must be made by December 15 of the calendar year prior to the year to which the election relates.

DSUs are granted to non-executive directors on the earliest business day following the Corporation's annual meeting of shareholders, after taking into consideration any applicable trading blackouts and volume weighted average calculation days. Where a director has elected to receive DSUs in lieu of a cash retainer, these DSUs are also granted following the Corporation's annual meeting, and thus are paid in advance for the forthcoming year. The number of DSUs granted under the equity and cash portions of the director's annual retainer, as applicable, is calculated by dividing the total grant value by the market value of common shares on the date of the grant. Market value for this purpose is the volume weighted average price of common shares on the TSX for the five trading days immediately preceding the grant date. When cash dividends are paid on the common shares, dividends are also paid on the DSUs held by directors. These dividends are credited to the directors in the form of additional DSUs. DSUs vest immediately

on grant and may only be redeemed upon the departure of the director from Badger, whether by resignation, termination or retirement.

Badger's President and CEO does not receive compensation in his role as a director because he is paid in his capacity as an executive. Our U.S. resident directors, William Derwin and Stephen Jones, receive their fees (or the value of their DSU awards) in U.S. dollars.

The following table summarizes the compensation structure for non-executive directors for their services during the 2020 financial year.

2020 fee schedule for non-executive directors

Annual Board retainer	
Chair of the Board	
> Cash	\$90,000
> Equity	\$135,000
Directors	
> Cash	\$35,000
> Equity	\$100,000
Annual committee retainer	
> Audit committee chair	\$15,000
> HRC committee chair	\$12,000
> HSE committee chair	\$7,500
> Governance committee chair	\$7,500
Board and committee meeting attendance fees <i>(in person or by telephone)</i>	\$1,500 per meeting

- (1) Annual retainers and meeting fees paid to Badger's U.S. resident director, William Derwin, were the same numbers as outlined in the table above but paid in U.S. dollars rather than Canadian dollars.
- (2) Annual retainers provided for service as a Chair of a committee are in addition to annual retainers for service as a director.

EQUITY OWNERSHIP – Non-Executive Directors

All non-executive directors are required to own equity in Badger equal to five times the total of their annual equity retainer. Directors are expected to reach this equity ownership level by the fifth anniversary of their election or appointment to the Board, and to continue to hold at least this amount until they cease to be a director. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 63.

The table below shows each current director's equity holdings as at December 31, 2020. Common shares and DSUs both qualify, and the totals below are calculated using the greater of fair market value at (i) the date of grant or purchase, or (ii) December 31, 2020.

	Ownership at December 31, 2020									
					Equity	Require	Actual	Satisfies	Deadline	
	Units				Retainer	Multiple	Multiple	Policy		
	Common shares (#)	DSUs (#)	Common shares (\$)	DSUs (\$)	Total (\$)	(\$)				
Glen Roane	58,400	60,283	\$2,229,598	\$2,334,717	\$4,564,315	\$135,000	5x	33.8x	Yes	N/A
Catherine Best	-	21,429	-	\$836,307	\$836,307	\$100,000	5x	8.4x	Yes	N/A
Grant Billing	30,000	27,381	\$1,153,250	\$1,062,662	\$2,215,912	\$100,000	5x	22.2x	Yes	N/A
David Bronicheski	10,300	4,951	\$391,709	\$188,287	\$579,996	\$100,000	5x	5.8x	Yes	2025 ⁽²⁾
William Derwin	5,000	14,408	\$194,938	\$586,705	\$781,643	\$134,150	5x	5.8x	Yes	2023 ⁽¹⁾
Mary Jordan	-	6,436	-	\$266,124	\$266,124	\$100,000	5x	2.7x	N/A	2024 ⁽³⁾
William Lingard	4,035	21,429	\$153,451	\$833,660	\$987,111	\$100,000	5x	9.9x	Yes	N/A
Garry Mihaichuk	9,209	53,044	\$350,218	\$2,617,018	\$2,967,236	\$100,000	5x	29.7x	Yes	N/A
Stephen Jones	–	–	–	–	–		5x		N/A	2026 ⁽⁴⁾

- (1) Mr. Derwin's annual equity retainer has been converted to the Canadian dollar equivalent of the U.S. dollar amount paid at a conversion rate of Cdn \$1.3415/U.S. \$1.00 and total equity value is also reflected in Canadian dollars using the greater of fair market value at (i) the date of grant or purchase, or (ii) December 31, 2020.
- (2) Mr. Bronicheski was appointed to the Board effective May 8, 2020.
- (3) Ms. Jordan was appointed to the Board effective June 3, 2019 and therefore is not required to satisfy her equity ownership requirement until 2024.
- (4) Mr. Jones was appointed to the Board effective March 11, 2021 and therefore is not required to satisfy his equity ownership requirement until 2026.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2020. Mr. Vanderberg does not receive fees for serving as a director – please turn to page 66 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Fees Earned ⁽¹⁾⁽²⁾	Share Based Awards ⁽³⁾	All Other Compensation ⁽⁴⁾	Total Compensation
Glen Roane	\$90,000	\$135,000	\$40,661	\$265,661
Catherine Best	\$66,000	\$100,000	\$13,947	\$179,947
Grant Billing	\$37,250	\$142,500	\$17,677	\$197,427
David Bronicheski ⁽⁶⁾	\$10,500	\$135,000	\$2,131	\$147,631
William Derwin ⁽⁵⁾	\$25,489	\$181,103	\$8,203	\$214,795
Mary Jordan	\$42,250	\$117,500	\$3,336	\$163,086
William Lingard	\$58,500	\$100,000	\$13,947	\$172,447
Garry P. Mihaichuk	\$16,000	\$147,000	\$35,503	\$198,503
Stephen Jones ⁽⁷⁾	-	-	-	-

- (1) Represents the total annual retainer earned by the director pursuant to (a) the cash portion of their annual retainer as director, or as Chair in the case of Mr. Roane; and (b) cash retainers earned in a director's capacity as Chair of a committee, plus meeting fees earned in the year.
- (2) The fees earned reflect the temporary 40% reduction in the Board's cash retainer that was in effect from April 1 to August 1, 2020. Bill Derwin and Garry Mihaichuk elected to receive their cash retainers in Former DSUs, therefore their meeting fees were reduced by the same dollar amount as the other Directors cash retainer reductions from April 1 to August 1, 2020.

- (3) Represents the value of the Former DSU portion of the annual retainer earned by the director. Amounts presented are equal to the director remuneration elected to be received in Former DSUs, divided by the grant date fair value to determine the number of units granted. The grant date fair value was calculated in accordance with IFRS 2 Share-Based Payments and is determined based on the weighted average trading price of the common shares for the five days immediately preceding the date of grant. This is the same valuation as reflected in Badger's financial statements other than that under IFRS 2 Share-Based Payments the grant date fair value is recognized over the relevant service period.
- (4) Amounts in this column are comprised entirely of dividends credited on Former DSU holdings. Pursuant to the Former DSU Plan, whenever cash dividends are paid on the common shares, additional Former DSUs are credited to the participant's DSU account. The figures in this column include the value of the additional Former DSUs issued to the directors in this circumstance. For this purpose, the value of the Former DSUs was determined by multiplying the number of Former DSUs issued in the applicable year due to the payment of dividends on the common shares in that year by the market value of the underlying common shares on December 31, 2020 of \$38.03.
- (5) Amounts are shown in the Canadian dollar equivalent of the U.S. dollar amount paid at a conversion rate of Cdn \$1.3415/U.S. \$1.00.
- (6) Mr. Bronicheski was appointed to the Board effective May 8, 2020.
- (7) Mr. Jones was appointed to the Board effective March 11, 2021.

DIRECTOR OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The table below shows the value of Former DSUs owned by the directors as at December 31, 2020. This includes Former DSUs directors chose to receive in place of their cash retainer and additional units received as dividend equivalents. Under the Former DSU Plan, all Former DSUs granted to directors vest on the date of grant, thus there are no unvested Former DSUs.

	Share-based awards		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of share-based awards not paid out or distributed
Glen Roane	—	—	\$2,292,562
Catherine Best	—	—	\$814,945
Grant Billing	—	—	\$1,041,299
David Bronicheski	—	—	\$188,287
William Derwin	—	—	\$547,936
Mary Jordan	—	—	\$244,761
William Lingard	—	—	\$814,945
Garry P. Mihaichuk	—	—	\$2,017,263
Stephen Jones ⁽²⁾	—	—	n/a

- (1) For this purpose, the value of the Former DSUs was determined by multiplying the market value of the underlying common shares on December 31, 2020 (\$38.03) by the total number of Former DSUs held by each director as at December 31, 2020, including Former DSUs granted to directors pursuant to any elections to take DSUs in lieu of cash compensation, plus all additional Former DSUs awarded in lieu of dividends on all Former DSUs held by each director.

- (2) Mr. Jones was appointed to the Board effective March 11, 2021.

DIRECTOR INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The table below shows the value of the Former DSUs vested or earned during 2020. This includes Former DSUs directors chose to receive in place of their cash retainer and additional units received as dividend equivalents. All Former DSUs granted to directors vest on the date of grant, thus there are no unvested Former DSUs.

	Share-based awards – value vested during the year ⁽¹⁾
Glen Roane	\$226,808
Catherine Best	\$151,835
Grant Billing	\$214,171
David Bronicheski	\$188,287
William Derwin	\$266,833
Mary Jordan	\$165,367
William Lingard	\$151,835
Garry P. Mihaichuk	\$238,199
Stephen Jones ⁽²⁾	–
(1)	For this purpose, the value of the Former DSUs was determined by multiplying the market value of the underlying common shares on December 31, 2020 (\$38.03) by the sum of the number of Former DSUs granted to each director in the year, including Former DSUs granted to directors pursuant to any elections to take Former DSUs in lieu of cash compensation, plus all additional Former DSUs awarded in lieu of dividends on all Former DSUs held by each director.
(2)	Mr. Jones was appointed to the Board effective March 11, 2021.

EXECUTIVE COMPENSATION

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

Badger and its Board remain committed to providing our shareholders with transparent disclosure regarding our compensation practices and how those practices create alignment with long-term shareholder value. 2020 presented extraordinary health, safety and business challenges to all of us and will continue into 2021.

The Board established the HRC Committee to assist in ensuring that Badger's approach to executive compensation:

- aligns with the interests of shareholders;
- aligns with Badger's corporate strategy;
- is benchmarked against Badger's peers;
- aligns with good governance practices; and
- aligns with Badger's risk management objectives.

The HRC Committee's review of Badger's 2020 compensation program, of course, considered the effects of COVID-19 pandemic on our employees, our customers, our business as a whole and the global economy. Badger responded quickly to the pandemic by taking action to protect the health and safety of its employees, customers and the communities in which it operates, all while making efforts to minimize the disruption to its business. Badger also took a range of actions to manage costs and preserve shareholder value. Management of costs, as it related to Badger's employees, took the form of furloughs, lay-offs and salary reductions at all levels of the organization. Effective April 1, 2020, senior leadership salaries were reduced by 20%, the CEO's salary was reduced by 40% and the Board's cash retainers were also reduced by 40%. These reductions remained in effect until August 1, 2020. The net result of the Badger leadership team's management of this tumultuous year was overall positive for shareholders. Total shareholder return for 2020 was 10%, including share price appreciation and dividends. The share price started 2020 at \$35.14 and ended at \$38.03 on December 31, 2020. Dividends also increased from \$0.0475 per share per month to \$0.05 per share per month effective March of 2020. The return on equity for 2020 averaged 7.5%.

Say on Pay

Over the past six years, the Board has held an annual ‘say-on-pay’ advisory vote on executive compensation. We are again offering you the opportunity to cast your advisory vote regarding our approach to executive compensation. At our 2020 annual meeting, 90.50% of votes cast were in favour of Badger’s approach to executive compensation and we hope you will similarly support our approach this year.

2020 Performance

Although a number of Badger’s key performance metrics were negatively impacted by decreased economic activity caused by COVID-19, annual revenue, annual gross profit margin, annual Adjusted EBITDA and annual revenue per truck per month (**RPT**) were each within 75 – 95% of 2019 levels. Badger’s ability to navigate the significant challenges caused by COVID-19 is directly attributable to our focus on the health and safety of our employees and customers, the effective execution of our business strategy and the capable stewardship of our experienced leadership team. We measure performance through several financial and non-financial targets that align with Badger’s long-term corporate strategy. Corporate measures used to assess performance for incentive purposes include Adjusted EBITDA, RPT, health and safety performance, environmental results and individual objectives for each named executive officer (**NEO**). While the Board determined that corporate performance did not meet financial targets set for 2020 due to the significant disruption caused by the pandemic, the Corporation did not revise any of its performance targets. 2020 corporate achievement levels are summarized below:

- > Adjusted EBITDA¹ decreased by 22.5%, from \$158.4 million in 2019 to \$122.8 million in 2020, which was below Badger’s minimum target resulting in an achievement level of 0%
- > RPT¹ decreased from 2019 levels, averaging \$25,484 in 2020 compared to \$32,442 in 2019, which was below Badger’s minimum target resulting in an achievement level of 0%
- > Badger’s 2020 consolidated total recordable incident rate (**RIR**) did not meet Badger’s RIR targets resulting in an achievement level of 0%
- > Badger’s 2020 consolidated total vehicle incident rate (**VIR**) was at a level which resulted in an achievement level of 50%
- > Badger met its targets relating to environmental results resulting in an achievement level of 100%
- > Badger met its targets relating to reduction of workers compensation claims resulting in an achievement level of 100%.

In response to COVID-19, Badger curtailed the production of new hydrovacs to focus on maximizing the utilization of its current fleet. Badger integrated 28 units into its fleet in 2020 which included the new Fifth Generation Badger Hydrovac™ design, which was designed to improve the safety and operational efficiencies of the hydrovac. Badger remains focused on generating profitable long-term sustainable growth to drive total shareholder returns and has updated and confirmed its long-term strategic financial and operational milestones which consist of:

- Doubling the U.S. operation’s revenue from fiscal 2020 levels over the next 3-5 years;
- Targeting annualized Adjusted EBITDA growth of 15% on average from fiscal 2020 over the next 3 to 5 years;
- Targeting annualized Adjusted EBITDA margins of 28% to 29%; and
- Targeting RPT over \$30,000.

¹ “Adjusted EBITDA” and “RPT” are non-IFRS financial measures and that do not have any standardized meaning under International Financial Reporting Standards and therefore may not be comparable to similar measures presented by other issuers. See “Non-IFRS financial measures” on page 83 for more information.

2020 Compensation Highlights

Based on our annual performance, as outlined above, short-term incentive bonus awards were paid to the NEOs. Overall, the total corporate performance result for executives was below target, resulting in a payout factor of 20% of target for NEOs. In addition, the NEOs were awarded additional discretionary bonuses in recognition of their skilled management of the COVID-19 crisis and their success in minimizing the impact of the crisis on the business.

Over the three-year performance period from 2018 to 2020, we had compound Adjusted EBITDA per share growth of 0.7% and three-year average RPT performance of \$30,758, resulting in a final payout multiplier for our 2018 Former PSUs (defined below) of 64.5%. No adjustment was made to these performance factors for the 2020 performance year to account for the impact of COVID-19.

2020 CEO Compensation

Paul Vanderberg received total direct compensation of \$2.24 million in 2020, including actual short-term and granted long-term incentive compensation at target performance that was awarded based on the Board's assessment of his performance and the Corporation's performance in 2020. This reflects the 40% reduction in Mr. Vanderberg's salary that was in effect from April 1 to August 1, 2020 and amounts to an overall decrease in total compensation of 9% compared to 2019. During 2020, shareholders earned a return of 10% on their shares. Mr. Vanderberg's total compensation that was at risk and linked to Badger's performance was \$1.7 million or 76%, of which \$0.2 million was paid and \$1.5 million remains at risk based on future corporate performance. This illustrates the philosophy of our executive compensation program which aligns management compensation to the Corporation's performance and to shareholders' return.

Looking Ahead

We will strive to find the right balance between appropriately compensating our key leaders who are guiding our business through these challenging times and aligning our executive compensation program with shareholder value creation. We welcome shareholder feedback on executive compensation. You can contact the HRC Committee or the Board in writing with attention to Glen Roane, Chair of the Board at our head office: 400, 911 – 11th Avenue SW, Calgary, Alberta T2R 1P3.

"Garry P. Mihaichuk"

Garry P. Mihaichuk

Chair of the HRC Committee

Badger Daylighting Ltd.

EXECUTIVE SUMMARY

The Board, assisted by the HRC Committee, is responsible for reviewing and overseeing executive compensation at Badger, and for approving what the President and CEO and senior executives, including our NEOs, are paid.

This section of our circular tells you how we:

- > develop our compensation strategy – see page 53
- > make compensation decisions – see page 53
- > manage compensation risk – see page 54
- > benchmark compensation against our peers – see page 55
- > align compensation with performance and shareholders – see pages 56, 57 and 64.

It also tells you about the compensation program in detail and what our compensation decisions were for 2020 – see page 66.

Our named executives for 2020

This year's NEOs include the President and CEO, Vice President, Finance and CFO and our four most highly paid executives.



Paul Vanderberg, President and Chief Executive Officer

Mr. Vanderberg has been the President and CEO of Badger, as well as a director of Badger, since July 2016. Prior to joining Badger, he was Director, Operations of Gator Gypsum, Inc., a division of Gypsum Management & Supply Inc., North America's largest gypsum board and interior construction products distributor, from January to June, 2016. Before his time at Gator Gypsum, Inc., Mr. Vanderberg spent 14 years as President of Winroc SPI, the construction products division of Superior Plus Corp. Prior to joining Winroc SPI, Mr. Vanderberg held increasingly senior positions with USG Corporation, with general management responsibilities for operations in the U.S., Canada and internationally for a period of 16 years. Mr. Vanderberg holds a Bachelor of Arts and MBA from Michigan State University and an ICD.D designation.



Darren Yaworsky, Vice President, Finance and Chief Financial Officer

Mr. Yaworsky joined Badger in June 2019 as VP Finance and CFO. Prior to joining Badger, Mr. Yaworsky was Senior Vice-President, Finance and Chief Financial Officer at Wajax Corporation. Mr. Yaworsky held a series of progressively senior corporate finance, treasury, accounting and tax roles at Enbridge Inc., Canadian Pacific Railway and Wajax Corporation. His early career was in capital markets, corporate finance, risk management and operations at two major Canadian banks. Mr. Yaworsky holds an MBA from University of Manitoba and an Honours Bachelor of Commerce from Lakehead University.



John Kelly, Chief Operating Officer

Mr. Kelly has been the COO of Badger since January 2015. Mr. Kelly held the roles of Executive Vice-President and Vice-President of Operations, U.S. of Badger from September 2011 until January 1, 2015. Prior to joining Badger, Mr. Kelly was employed by Waste Management Inc. for 18 years holding various positions in hauling, transfer and recycling operations. Mr. Kelly held positions including District Manager, Director of Operations and most recently Midwest Vice-President for WM Recycle America. Mr. Kelly holds a Bachelor of Arts from Marist College in Poughkeepsie, New York and an Advanced Management Program diploma from Harvard University.



Tracey Wallace, Vice President, Human Resources

Ms. Wallace has been Vice-President, Human Resources of Badger since June 2017. Prior to joining Badger, Ms. Wallace was the Senior Vice-President for Carillion Canada. Previous to this Ms. Wallace spent 8 years as an Officer and Vice-President of Human Resources for the ATCO Group of Companies and Canadian Utilities Limited. Ms. Wallace's career has spanned over 30 years of general management and administration experience on an international basis. Ms. Wallace studied Business Administration at the University of Calgary and pursued post-graduate level coursework in Human Resources at the University of Fredericton. Ms. Wallace holds the chartered professional human resources designation and is currently working towards her ICD.D designation.



Timothy Reiber, Vice President, North American Operations West

Mr. Reiber joined Badger in June 2012, originally as the Regional Manager for the West Region in the U.S., then as Vice-President Business Development, and beginning in August of 2019, as Vice-President, North American Operations – West of. Prior to joining Badger, Mr. Reiber was the Senior Regional Director for Factory Motor Parts, a wholesale auto part distributor, overseeing the sales and operations for the Mountain Region. Previous to this, Mr. Reiber was the Operations Manager for Allied Waste in Denver, Colorado and held various sales and operations roles for Waste Management in the Chicago, Illinois market. Mr. Reiber holds a Bachelor of Science/Bachelor of Arts from the University of Florida in Gainesville, Florida.



Elizabeth Peterson, Vice President, North American Operations East

Ms. Peterson joined Badger in April 2015. Prior thereto, Ms. Peterson was employed by Clean Harbors Environmental Services, Inc., a U.S. environmental, energy and industrial services company, for 24 years holding various positions in both sales and operations. Ms. Peterson held positions including Senior Vice President East Region, Vice President Industrial Services and Vice President of InSite Services. Ms. Peterson holds a Bachelor of Arts from Smith College in Northampton, Massachusetts as well as an MBA from Duke University's Fuqua School of Business.

COMPENSATION DISCUSSION AND ANALYSIS

The role of the HRC Committee

The HRC Committee assists the Board with ensuring that Badger's human resources strategies support its objectives and help to create shareholder value. Until Garry Mihaichuk's retirement on May 5, 2021, the HRC Committee is composed of the following independent directors: Garry Mihaichuk (Chair), David Bronicheski, Mary Jordan, William Lingard and, effective as of his appointment to the Board on March 11, 2021, Stephen Jones. Ms. Jordan, who is an independent director, is expected to replace Mr. Mihaichuk as Chair of the HRC Committee effective May 5, 2021. The HRC Committee makes recommendations to the Board regarding compensation targets and the setting of compensation levels. The directors who sit on the HRC Committee have extensive experience in executive compensation and risk management through their experience as senior leaders and directors of diverse organizations. See the director biographies starting on page 15 for the direct experience that is relevant to each member of the HRC Committee's responsibilities in executive compensation.

Each year, the HRC Committee reviews and assesses the performance and compensation of the senior management of Badger, with a particular emphasis on the CEO, and makes recommendations to the Board with respect to current and future compensation. This assessment includes potential succession planning and executive development for senior management, as well as whether or not the objectives of the executive compensation program are being achieved and whether any modifications to that program are required.

The HRC Committee conducts a review of base salaries payable, potential bonuses payable and entitlement and participation in equity related incentive plans for all executive officers. When granting additional awards under the long-term incentive plans consideration is given to previous awards. The review also includes a review of the metrics used to assess performance, the targets established with respect to those performance metrics, whether previously established targets have been achieved and the degree to which, and whether the performance metrics and targets are still appropriate in light of the then current industry, stock market and general economic conditions. The HRC Committee considers the establishment of new performance metrics and related targets to be used to assess executive officer performance and determine executive officer compensation on a go-forward basis.

The HRC Committee also considers the recommendations of management and the CEO in particular. In addition, from time to time, the HRC Committee retains qualified compensation consultants to advise the HRC Committee on executive and Board compensation matters and considers the recommendations of such consultants.

Upon completion of its review, the HRC Committee makes its recommendations with respect to Badger's executive compensation program to the full Board. The Board then approves the executive compensation program, including the individual components thereof, subject to any modifications it deems necessary.

The processes described above continued to apply for the 2020 performance year, however the HRC Committee's review and assessment of senior management's performance and achievement of incentive metrics and targets for 2020 was informed by the effects of the COVID-19 pandemic on the Corporation's operations, strategies, corporate goals and workforce. Over the course of 2020 and into 2021, the HRC Committee has monitored management's cost control and health and safety initiatives such as lay-offs, furloughs, temporary salary reductions, compliance with new workforce health and safety legislation and guidelines and implementation of work from home strategies among a host of employee protection policies.

Compensation objectives and philosophy

Badger's executive compensation program is designed to attract, motivate and retain its Executive Officers with incentives for the enhancement of shareholder value, the successful implementation of Badger's strategic plan and improvement in corporate and personal performance.

The program is based on a pay-for-performance philosophy and currently consists of three main components:

- > base salary paid in cash
- > discretionary annual incentive bonus paid in cash, with eligibility for the 2022 compensation year for executive officers to elect to receive a value equivalent to their annual incentive bonus in DSUs issued under the 2021 DSU Plan
- > discretionary annual long-term incentive bonus paid, after March 11, 2021, in a combination of RSUs pursuant to Badger's Restricted Share Unit Plan (the **RSU Plan**), and 2021 PSUs pursuant to Badger's 2021 PSU Plan (each as defined below).

With the foregoing in mind, the total compensation package of each executive officer is determined by an assessment by the HRC Committee of his or her sustained performance and consideration of competitive compensation levels for the markets in which Badger operates. The HRC Committee also considers the particular skills and experience of the individual. The input and recommendations of the CEO are sought and considered for non-CEO executive compensation. A final determination on each component of the total compensation package of each executive officer is recommended by the HRC Committee and approved by the Board, in its sole discretion, based on its knowledge of the industry and geographic markets in which Badger operates as well as Badger's business plans.

Managing compensation risk

The HRC Committee assists the Board in monitoring and addressing the risks associated with Badger's compensation program.

During each annual review and assessment by the HRC Committee of Badger's executive compensation program, the HRC Committee also considers compensation risk. In the assessment of senior management and the Board, the risks and uncertainties facing Badger that are likely to have a material adverse effect on Badger, including the COVID-19 pandemic, are disclosed annually in Badger's annual information form and, when appropriate, quarterly in Badger's management's discussion and analysis for the most recently completed quarter. One of Badger's key business risks is its dependence on key personnel, the loss of which could have a material adverse effect on Badger's operations and business prospects. These risks have been addressed as they relate to Badger's compensation policies and practices.

The Board has established a claw-back policy that provides the Board with discretion to recover any incentive compensation awarded or paid to a covered officer for a fiscal period if the result of a performance measure upon which the award was based or paid is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment. Where the result of a performance measure was considered in determining the compensation awarded or paid, but the incentive compensation is not awarded or paid on a formulaic basis, the HRC Committee will determine, in its discretion, the amount, if any, by which the payment or award should be reduced. In addition, if a covered officer engaged in intentional misconduct that contributed to the award or payment of incentive compensation to him or her that is greater than would have been paid or awarded in the absence of the misconduct, Badger may take other remedial and recovery action, as determined by the HRC Committee. The Board retains discretion as to the application of the policy.

The Board has established an anti-hedging policy, described above at page 27, designed to prevent directors and executive officers from hedging or offsetting a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

Research and benchmarking

From time to time, the HRC Committee retains qualified compensation consultants to advise the HRC Committee on executive compensation matters. The HRC Committee did not retain an independent compensation consultant with respect to a complete executive compensation review in 2020. The executive compensation review that Badger had anticipated conducting in 2020 was postponed due to the variable impact of COVID-19 on executive compensation practices of Badger's peers for 2020. The committee did, however, retain Hugessen Consulting Inc. (**Hugessen**) in 2020 to provide targeted advice relating to long term incentive plan design and equity ownership best practices. Further, management retained Pearl Meyer & Partners (**Pearl Meyer**) in 2020 to provide targeted advice relating to Badger's peer group and other benchmarking data for executive compensation, equity ownership best practices, long term incentive plan design and short-term incentive plan design. Neither the Board nor the HRC Committee pre-approves other services provided to Badger at the request of management.

The following table provides information regarding the fees paid to Pearl Meyer and Hugessen with respect to services provided to the HRC Committee and to management for the years ended December 31, 2020 and December 31, 2019.

	Hugessen		Pearl Meyer	
	2019	2020	2019	2020
Executive Compensation Related Fees (\$)	27,190	9,321	–	79,733
All Other Fees ⁽¹⁾	–	–	–	–
Total (\$)	27,190	9,321	–	79,733

(1) Includes consulting fees for other matters that apply to the Corporation as a whole.

The HRC Committee compares Badger's executive compensation program, and its individual components, with the compensation practices of comparable companies to ensure that Badger's compensation levels are competitive with those peer companies. Badger's general executive compensation philosophy is to, whenever possible, pay its executive officers compensation that is competitive to that earned by executive officers holding comparable positions in similar markets with other similar Canadian or U.S. publicly traded entities.

The peer group that the HRC Committee used in 2020 for comparisons to Badger's executive compensation practices is the same as that used in 2019 and is comprised of the following companies:

Clean Harbors Inc.	Covanta Holding Corporation
CES Energy Solutions Corp.	Trican Well Service Ltd.
Mullen Group	Secure Energy Services Inc.
Marten Transport, Ltd.	US Ecology Inc.
Casella Waste Systems, Inc.	New Park Resources Inc.
Ag Growth International Inc.	TETRA Technologies Inc.

The companies in the comparator peer group were updated in 2018 to reflect more U.S. comparators given the increasing importance of the U.S. market to Badger. Badger has sourced most of its recently hired senior executive

talent from U.S. industries. This portfolio of comparators go beyond Badger's traditional set of oil and gas sector service providers to include additional industries. A rough comparison in size is also sought (primarily with respect to market capitalization ranging from approximately 50% to 200% of Badger's market capitalization) and all comparators are entities with whom Badger may compete to retain executive talent. As a secondary source for executive compensation information, the HRC Committee also receives and considers data from a compensation survey of a broad range of Canadian and U.S. companies.

Elements of executive compensation

Base Salary

The base salary of each executive officer is determined by an assessment of his or her sustained performance as well as consideration of the particular skills and experience of the individual and the competitive compensation levels in the industry and geographic markets in which Badger operates. Generally speaking, Badger targets senior executives' base pay at approximately the median of the peer group.

Discretionary Annual Incentive Bonuses Paid in Cash

Badger's executive officers are eligible for annual incentive bonuses paid in cash to reward them when they achieve or exceed certain quantitative and qualitative performance criteria each year. Executive officers will be eligible to elect to receive a value equivalent to their annual incentive bonus in 2021 DSUs under the 2021 DSU Plan for the 2022 compensation year. The three levels of performance attainment for financial performance and HSE performance are:

- > minimum performance which earns 50% x bonus target
- > target performance which earns 100% x bonus target
- > maximum performance or above maximum performance which earns 150% x bonus target.

Only the minimum and target levels of performance attainment apply in respect of the individual performance criteria.

These pre-determined quantitative and qualitative performance criteria are established by the HRC Committee, approved by the Board and communicated to the executive officers in the first quarter of the year following the relevant compensation year. Notwithstanding the foregoing, the determination of whether any particular performance criteria has been satisfied is determined by the HRC Committee and approved by the Board in its sole discretion. Further, the payment of any annual incentive bonus is subject to the discretion of the Board. In determining whether or not to recommend the payment of a bonus, the HRC Committee considers all of the information available to it at the time of such determination including, but not limited to, the specific performance criteria established at the beginning of the year, other relevant factors affecting performance that arose since that time, general market and economic conditions and the performance of each particular executive officer in light of the foregoing. Conversely, the Board retains the discretion to pay an additional cash bonus to any executive officer in circumstances that the Board determines warrants such payment.

Generally speaking, the bonus target is a percentage of that executive officer's base salary and, where maximum performance is achieved, the executive officer could earn rewards which would place the executive officer in the 75th percentile of the peer group for total direct compensation.

There are three main elements to the 2020 annual incentive program:

1. Financial Performance (60%)

Sixty percent (60%) of each executive officer's annual incentive bonus is based on the achievement of specific financial targets.

(a) Adjusted EBITDA- 40%

It is critical that Badger continues to deliver strong top line revenue with a complementing containment of expenses. The metric of Adjusted EBITDA is used as the measure of the success of this element of the bonus program. For the purposes of determining bonuses, Adjusted EBITDA is calculated from Badger's *Consolidated Statement of Comprehensive Income* as "gross profit" less "general and administrative". Since the philosophy of the annual incentive bonus is to reward management for activities within their control, foreign exchange gain or loss and fluctuations in the deferred unit liability from changes in Badger's share price are excluded from the calculation of Adjusted EBITDA for bonus purposes.

For 2020 the HRC Committee set and the Board approved, the following Adjusted EBITDA targets:

- > at Adjusted EBITDA less than 105% of the previous year's Adjusted EBITDA, the executive officers shall be awarded 0% of this portion of their target bonus
- > at Adjusted EBITDA equal to 105% of the previous year's Adjusted EBITDA, the executive officers shall be awarded 50% of this portion of their target bonus
- > at Adjusted EBITDA equal to 112% of the previous year's Adjusted EBITDA, the executive officers shall be awarded 100% of this portion of their target bonus
- > at Adjusted EBITDA equal to 117% of the previous year's Adjusted EBITDA, the executive officers shall be awarded 150% of this portion of their target bonus.

If the actual Adjusted EBITDA performance is between the aforementioned amounts the achievement percentage is pro-rated on a straight-line basis. For the President and CEO, VP, Finance and CFO, COO and VP, Human Resources, the Adjusted EBITDA financial performance element of the annual incentive bonus is based on overall corporate results. For the VPs of Operations, it is based on various combinations of the results of operations in their specific areas of responsibility. The specific details regarding these combinations for the VPs of Operations have not been disclosed in this circular as management believes that such disclosure would provide its competitors with information that would erode Badger's competitive advantage in those particular areas of operation and therefore could seriously prejudice Badger's interests.

In 2020, Badger's overall corporate Adjusted EBITDA represented a decrease of 22.5% over the prior year's Adjusted EBITDA. This resulted in payout of 0% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VP Operations.

(b) RPT - 20%

RPT is a useful measure of Badger's hydrovac fleet utilization and is a proxy for return on capital. It is calculated using hydrovac and hydrovac related revenue only. RPT is calculated by combining monthly Canadian and U.S. dollar hydrovac revenue for a respective period, without converting foreign currency revenues into a Canadian dollar equivalent, dividing the total mixed currency hydrovac revenue for the period by the average number of hydrovacs in the respective period.

For 2020, the HRC Committee set and the Board approved, the following RPT targets:

- > at RPT less than \$27,000 the executive officers shall be awarded 0% of this portion of their target bonus
- > at RPT equal to \$27,000 the executive officers shall be awarded 50% of this portion of their target bonus
- > at RPT equal to \$30,000 the executive officers shall be awarded 100% of this portion of their target bonus
- > at RPT equal to \$33,000 the executive officer shall be awarded 150% of this portion of their target bonus.

If the actual RPT performance is between the aforementioned amounts the bonus is pro-rated on a straight-line basis. For the President and CEO, VP, Finance and CFO, COO and VP, Human Resources, the RPT financial performance element of the annual incentive bonus is based on overall corporate results. For the VPs of Operations, it is based on various combinations of the results of operations in their particular regions and their specific areas of responsibility. The specific details regarding these combinations for the VPs of Operations have not been disclosed in this circular as management believes that such disclosure would provide its competitors with information that would erode Badger's competitive advantage in those particular areas of operation and therefore could seriously prejudice Badger's interests.

In 2020, Badger achieved overall corporate RPT equal to \$25,484. This resulted in payout of 0% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VP of Operations.

2. HSE Performance (30%)

Badger's ability to succeed is predicated on its ability to work efficiently, without serious incident, in compliance with all regulatory requirements and being welcome in the communities it serves. This is accomplished by not only meeting but exceeding standards for HSE. To ensure proper attention to HSE, Badger bases 30% of each executive officer's annual incentive bonus on the following HSE performance measures:

- > RIR as to 15% (also known as Total Recordable Injury Frequency or TRIF);
- > VIR as to 10%;
- > Environmental as to 2.5%; and
- > Worker's Compensation as to 2.5%.

The use of HSE performance measures reinforces Badger's commitment to protect the environment as well as the health and safety of its employees, contractors, clients and other third party personnel in the communities in which Badger operates and helps make health and safety management a core part of the culture of the organization.

RIR (15%)

RIR is an indicator that determines the injury rate based on the number of work-related recordable injuries and the total number of hours worked in a year. RIR as defined by the Occupational Safety and Health Administration is calculated by multiplying the number of work-related recordable injuries incurred during the year by 200,000 and dividing that product by the total number of hours that were actually worked by employees. The "200,000" used in this calculation is the equivalent number of hours for 100 employees working 40 hours per week for 50 weeks. The overall annual RIR which is determined at December 31st of the relevant year is based on the total number of recordable injuries for all divisions and the total hours worked for all divisions for the year. A lower RIR number indicates better performance.

Despite the targets noted below and given the fact that health and safety performance is a core value of Badger, the ultimate RIR goal, which is communicated to Badger's employees, third-party service providers and clients, is zero.

For 2020, the HRC Committee, with input from the HSE Committee, set and the Board approved, the following RIR targets:

- > when Badger's RIR performance exceeds 1.46 or in the event of a fatality, the executive officers shall be awarded 0% of this portion of their target bonus
- > when Badger's RIR performance is between 1.46 and 1.10, the executive officers shall be awarded 50% of this portion of their target bonus.
- > when Badger's RIR performance is between 1.0 and 0.8, the executive officers shall be awarded 100% of this portion of their target bonus.
- > when Badger's RIR performance is below 0.8, the executive officers shall be awarded 150% of this portion of their target bonus.

For the President and CEO, VP, Finance and CFO, COO and VP, Human Resources, the health and safety performance element of the annual incentive bonus is based on overall corporate results. For the VPs of Operations, it is based on the results of operations in their specific areas of responsibility.

The HRC Committee works with the HSE Committee and management to assess the effort and results achieved in this area. Badger's 2020 consolidated RIR performance exceeded 1.46 resulting in payout of 0% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VPs of Operations.

VIR (10%)

VIR is calculated by multiplying the number of preventable vehicle incidents by 200,000 and dividing that product by the total number of hours that were actually worked by employees. The "200,000" used in this calculation is the equivalent number of hours for 100 employees working 40 hours per week for 50 weeks.

For 2020, the HRC Committee, with input from the HSE Committee, set and the Board approved, the following VIR targets:

- > when Badger's VIR performance does not achieve Badger's internal VIR target of 2.25, the executive officers shall be penalized 50% of this portion of their target bonus
- > when Badger's VIR performance does achieve Badger's internal VIR target of 2.25, the executive officers shall be awarded 100% of this portion of their target bonus.

For the President and CEO, VP, Finance and CFO, COO and VP, Human Resources, the health and safety performance element of the annual incentive bonus is based on overall corporate results. For the VPs of Operations, it is based on the results of operations in their specific areas of responsibility.

The HRC Committee works with the HSE Committee and management to assess the effort and results achieved in this area. Badger's 2020 consolidated VIR performance did not meet Badger's internal VIR resulting in payout of 50% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VPs of Operations.

Environmental (2.5%)

The environmental component measures environmental results for the year and is based on best practice for sites, preventing incidents and managing any spills. For 2020, the HRC Committee, with input from the HSE Committee, set and the Board approved a target of zero notice of violations for Badger's operations in order for executive officers to achieve 100% of this portion of the target bonus.

The HRC Committee works with the HSE Committee and management to assess the effort and results achieved in this area. Badger received zero notices of violation for its operations in 2020 resulting in payout of 100% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VP of Operations.

Worker's Compensation Costs (2.5%)

The worker's compensation cost component measures the cost to the Corporation of worker's compensation claims for the year. For 2020, the HRC Committee, with input from the HSE Committee, set and the Board approved a target of a 20% reduction in the cost of Workers Compensation claims from 2019 levels.

The HRC Committee works with the HSE Committee and management to assess the effort and results achieved in this area. Badger did meet its target resulting in payout of 100% of this portion of the target bonus for the President and CEO, VP, Finance and CFO, COO, VP, Human Resources and VP of Operations.

Individual Performance (10%)

The remaining 10% of each executive officer's annual incentive bonus is linked to the achievement of personal objectives based on strategic and individual performance targets established for the particular executive officer. In 2020, at a high level each executive officer's personal objectives were focused on:

- > Execution on Badger's 2020 - 2025 Strategic Plan (the **Strategic Plan**) and implementation of elements of the Strategic Plan including growth initiatives, operating platform initiatives and financial/shareholder return strategy initiatives
- > Build out of Badger's ESG framework and incorporation into corporate reporting
- > Successful completion of the Common Business Platform implementation and key post-implementation activities

Bonuses are awarded based on the HRC Committee's assessment of the particular executive officer's performance by comparing personal objectives to their yearly performance evaluation to assess the efforts made and results achieved.

For 2020, the HRC Committee determined and the Board approved, the following individual performance thresholds:

- > when the executive officer meets the minimum of their goals and objectives as measured by the individual's performance appraisal, the executive officer shall be awarded 50% of this portion of their target bonus
- > when the executive officer fully meets their goals and objectives as measured by the individual's appraisal, the executive officer shall be awarded 100% of this portion of their target bonus.

If the actual individual performance is between the aforementioned amounts the bonus is pro-rated on a straight-line basis.

Discretionary 2020 Bonuses Paid in Cash

For 2020, the Board did not make any adjustments to the financial performance targets for Badger's short-term or long-term incentive programs. The impact of the COVID-19 crisis on the business was significant, with this impact broadly recognized as an external event not controllable by management. As described earlier, Badger's management worked through the market effect on the business and mitigated its impact with a range of actions that preserved cash flow, margin, profitability and shareholder value. Because the 2020 financial targets were established pre-pandemic and were not adjusted, the Board determined that it was justified and in the best long-term interest of Badger to award discretionary short-term bonuses to executive officers to recognize the success in

preserving shareholder value. Discretionary awards were made that averaged 46.1% of the achieved 2020 bonus based on established parameters and averaged 9.2% of original target.

Summary of 2020 Annual Incentive Bonus

	Bonus		Bonus Metrics			
	Target	Achieved	Financial	HS&E	Individual	Discretionary ⁽¹⁾
	(% of base salary)			(% of base salary)		
Paul Vanderberg	110%	22%	0%	11%	11%	11.0%
Darren Yaworsky	86%	17.2%	0%	8.6%	8.6%	8.5%
John G. Kelly	86%	17.2%	0%	8.6%	8.6%	6.1%
Tracey Wallace	75%	15.0%	0%	7.5%	7.5%	8.9%
Tim Reiber	60%	12.0%	0%	6.0%	6.0%	5.3%
Liz Peterson	60%	12.0%	0%	6.0%	6.0%	5.3%

(1) Discretionary bonuses for each executive officer were recommended by the HRC Committee and approved by the Board in recognition of the leadership team's management of the COVID-19 crisis.

Discretionary Annual Long-Term Incentive Bonuses Paid in DSUs and PSUs

The Board may also award discretionary annual long-term incentive bonuses to the executive officers. Since 2015, these additional bonuses were paid in a combination of Former DSUs pursuant to the Former DSU Plan and PSUs pursuant to the Performance Share Unit Plan (**Former PSUs**), dated May 12, 2015 (the **Former PSU Plan** and together with the Former DSU Plan, the **Former Plans**).

For Former PSUs awarded in 2020, the vesting and number of Former PSUs ultimately settled depends on the following two performance parameters:

- > 50% is based on the achievement of targets related to EBITDA/common share:
 - a) *minimum performance* of 5% compound growth would result in a multiplier of 0.5x this portion of the granted PSUs
 - b) *target performance* of 12% compound growth would result in a multiplier of 1.0x this portion of the granted PSUs
 - c) *maximum performance* of 17% compound growth or greater would result in a multiplier of 1.5x this portion of the granted PSUs.
- > 50% is based on the achievement of targets related to RPT:
 - a) minimum three-year average RPT performance of \$27,000 would result in a multiplier of 0.5x this portion of the granted PSUs
 - b) target three-year average RPT performance of \$30,000 would result in a multiplier of 1.0x this portion of the granted PSUs
 - c) maximum three-year average RPT performance of \$33,000 would result in a multiplier of 1.5x this portion of the granted PSUs.

On March 11, 2021 the Corporation adopted three new compensation plans: (1) the 2021 DSU Plan, (2) a performance share unit plan (the **2021 PSU Plan**); and (3) the RSU Plan (collectively, the **2021 Compensation Plans**). Following the adoption of the 2021 DSU Plan and the 2021 PSU Plan awards will no longer be made under the Former DSU Plan or the Former PSU Plan.

Beginning in March of 2021, these additional bonuses will be paid in a combination of RSUs pursuant to the RSU Plan and 2021 PSUs pursuant to the 2021 PSU Plan. Other than the year in which the RSU Plan and the 2021 PSU Plan are adopted, where a deemed mix of 50% RSUs and 50% 2021 PSUs will be awarded, each year the executive officers have the opportunity to elect to have their annual long-term incentive bonus be comprised of 100% 2021 PSUs or a

combination of 2021 PSUs and RSUs provided that at least 50% of such bonus is paid in 2021 PSUs. The purpose of these plans is to promote a greater alignment of interests between the executive officers and Badger's shareholders.

Generally speaking, the annual long term incentive bonus is a percentage of that executive officer's base salary and, where maximum performance is achieved, the executive officer could earn rewards which would place the executive officer in the 75th- percentile of the peer group for total direct compensation.

RSU Plan

The RSU Plan allows executive officers and employees to hold RSUs, which are notional shares equivalent in value to common shares. RSUs vest over time and are not subject to any pre-determined performance criteria other than continued service to Badger. Upon vesting, RSUs are settled by way of cash payment. For further information on the RSU Plan, see page 37.

2021 PSU Plan

Badger offers the 2021 PSU Plan as a second component of the long-term incentive bonus. Eligibility to participate is limited to members of the executive management team.

2021 PSUs are notional shares equivalent in value to common shares. The final number of 2021 PSUs that vest may vary from 50% to 150% of the initial grant based on the achievement of certain performance objectives over a three-year performance period.

The HRC Committee recommends and the Board approves, the PSU performance parameters from time to time. The performance will enable the granted 2021 PSUs to be multiplied by the following factors:

- > minimum performance = 0.5x granted 2021 PSUs
- > target performance = 1.0x granted 2021 PSUs
- > maximum performance = 1.5x granted 2021 PSUs

Performance that falls in-between the three ranges will be calculated on a straight-line basis. Under no circumstances will the granted 2021 PSUs be expanded above the maximum performance level of 1.5x and under no circumstances will the 2021 PSUs be reduced under the minimum performance level of 0.5x granted PSUs.

Following the conclusion of the three-year performance period, the Board, upon consideration of the recommendations of the HRC Committee, will determine whether or not the applicable performance targets have been met for a particular award and the applicable performance multiple to apply to that award and will adjust the number of 2021 PSUs awarded accordingly. The adjusted number of 2021 PSUs held by a participant will then be cash settled with the settlement value being equal to the adjusted number of vested 2021 PSUs multiplied by the market value of Badger's common shares on the settlement date. Market value for this purpose is the volume weighted average price of the common shares on the TSX for the five trading days immediately preceding the settlement date.

Pension plan benefits

Badger does not have any pension plans that provide for payments or benefits at, following or in connection with retirement.

Perquisites and personal benefits

Perquisites and personal benefits provided to executive officers reflect competitive practices and particular business needs. They are not considered a material component of the executive compensation program.

Equity ownership – Executive Officers

In order to promote the alignment of interests between Badger’s shareholders and executive officers, the Board has historically adhered to equity owner guidelines whereby each executive officer of Badger was required, within five years from the date of appointment as an officer and thereafter until ceasing to be an officer, to own, directly or indirectly, equity equal to three times the executive officer’s base salary in the case of the President and CEO and one and a half times the executive officer’s base salary in the case of all other executive officers. For the purposes of the share ownership guidelines, an officer’s equity holdings are calculated as including common shares as well as vested and unvested DSUs. These guidelines were in effect as at December 31, 2020 but have since been updated, as described in greater detail above.

The table below shows each NEO’s equity holdings as at December 31, 2020. Common shares and Former DSUs both qualify under the equity ownership guidelines, and the totals below are calculated using the greater of fair market value at (i) the date of grant or purchase, or (ii) December 31, 2020.

Ownership at December 31, 2020

	Units				Value	Base Salary	Required Multiple	Actual multiple	Satisfies Policy	Deadline
	Common shares (#)	DSUs (#) ⁽¹⁾	Common shares (\$)	DSUs (\$) ⁽¹⁾	Total (\$)	(\$)				
Paul Vanderberg	90,500	19,145	\$3,441,715	\$728,842	\$4,170,557	\$600,000	3x	7.0x	Yes	N/A
Darren Yaworsky	10,010	24,075	\$382,665	\$938,906	\$1,321,571	\$410,000	1.5x	3.2x	Yes	2024 ⁽²⁾
John G. Kelly	5,720	64,636	\$217,532	\$2,545,380	\$2,762,912	\$518,154	1.5x	5.3x	Yes	N/A
Tracey Wallace	4,005	21,732	\$153,547	\$836,178	\$989,725	\$337,225	1.5x	2.9x	Yes	2022 ⁽³⁾
Tim Reiber	3,850	22,415	\$154,709	\$877,327	\$1,032,036	\$383,887	1.5x	2.7x	Yes	N/A
Liz Peterson	5,792	22,535	\$220,270	\$905,094	\$1,125,364	\$383,887	1.5x	2.9x	Yes	N/A

(1) These amounts include both vested and unvested Former DSUs issued to these individuals pursuant to the Former DSU Plan.

(2) Mr. Yaworsky was appointed VP, Finance and CFO effective June 1, 2019.

(3) Ms. Wallace was appointed VP, Human Resources effective June 9, 2017.

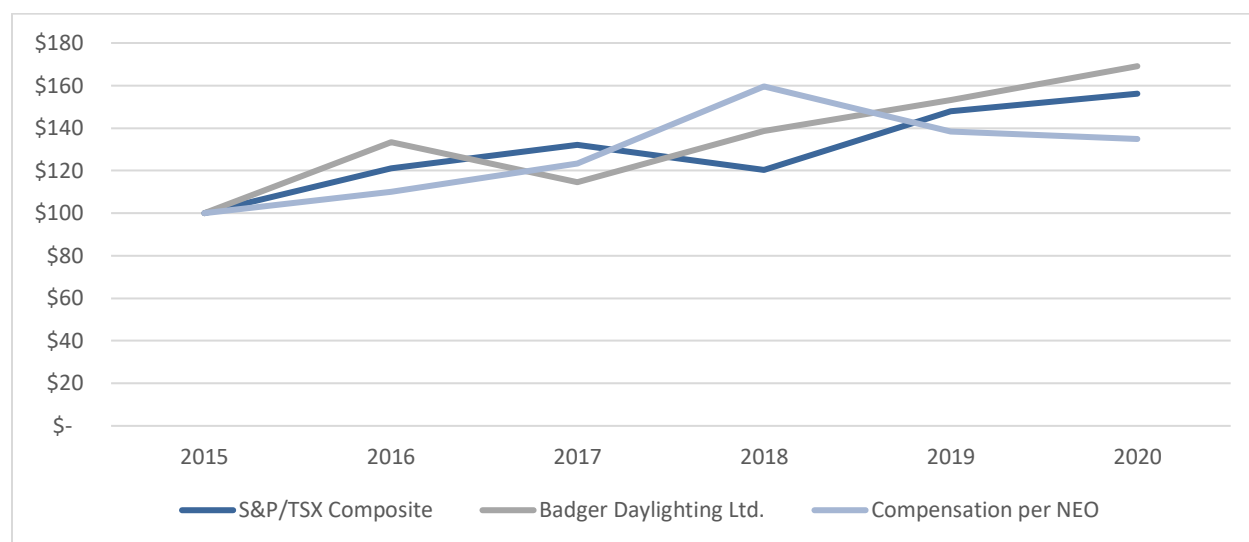
As discussed above, on March 11, 2021 the Corporation revised and updated its existing securities ownership guidelines by adopting the Equity Ownership Policy.

Following adoption of the Equity Ownership Policy each executive officer of Badger shall, by the fifth anniversary of their appointment as an executive officer and thereafter until ceasing to be an executive officer, own, directly or indirectly, Qualifying Securities equal to: (i) four times the executive officer’s base salary in the case of the CEO; (ii) two times the executive officer’s base salary in the case of the CFO and COO; and (iii) one times the executive officer’s base salary in the case of a Vice President.

For additional information regarding how Qualifying Securities are counted towards an executive officer’s equity ownership levels, see the summary of the Equity Ownership Policy under the heading “*Equity Ownership*” on page 37.

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index. It assumes \$100 was invested in our common shares and the S&P/TSX Composite Index on December 31, 2015 and that dividends were reinvested during the period. The graph also shows the change in total compensation per NEO indexed at 100 to provide a clear picture of the trend compared to total shareholder return.



As at December 31,	2015	2016	2017	2018	2019	2020
Badger (TSX: BAD) ⁽¹⁾	\$100	\$133	\$115	\$139	\$153	\$169
S&P/TSX Composite Index ⁽¹⁾	\$100	\$21	\$132	\$120	\$148	\$156
Compensation per NEO ⁽¹⁾	\$100	\$110	\$123	\$160	\$138	\$137
NEO total compensation (millions) ⁽²⁾	\$4.70	\$6.20	\$5.80	\$7.50	\$7.80	\$7.70
Number of NEOs ⁽²⁾	5	6	5	5	6	6
Compensation per NEO (millions)	\$0.94	\$1.03	\$1.16	\$1.50	\$1.30	\$1.28
(1)	Assumes that the initial value of the investment in common shares on the TSX was \$100 at the close of trading on December 31, 2015. Values assume cash distributions payable are reinvested in common shares of Badger on the day of payment but exclude brokerage fees and all income taxes.					
(2)	Amounts reflect the aggregate compensation paid to the then current NEOs. Note that the number of NEOs has changed in various years as presented in the table above due to the CEO transition in 2016 and CFO transition in 2019.					

Trends

To adjust for the CEO transition in 2016 and the CFO transition in 2019, NEO compensation has been calculated using the absolute number of NEOs in each year, resulting in the use of compensation per NEO. Further annual compensation details for each NEO are summarized in the Summary Compensation Table presented on page 66 of this circular.

Badger continues to build out its executive ranks to support future growth and manage the risks resulting from the increasing complexity of the business. In 2016, Mr. Vanderberg joined Badger as President and CEO and in 2019, Mr. Yaworsky joined Badger as VP, Finance and CFO. In each of these years, total NEO total compensation increased disproportionately from the prior year due to incentive payments to the individuals joining Badger and the retiring benefits for the incumbents leaving Badger. The use of compensation per NEO normalizes the NEO compensation disparity in the years of leadership transition.

Although the Board typically seeks to align NEO short-term compensation with short-term returns experienced by shareholders, total shareholder return for 2020 was approximately 10%, including share price appreciation and dividends, whereas, NEO compensation was only modestly increased. Despite the discretionary cash bonuses awarded to NEOs for 2020 performance, the 2020 annual incentive bonus was reduced materially from 2018 and 2019 levels even though shareholder returns increased.

The Board continues to place increasing reliance on long-term shareholder value creation. From the end of 2015 through the end of 2020, Badger's share price has increased by 69%. Over this same period, the compensation per NEO has increased by 40%. The 2020 share-based awards increased modestly for the VP, HR and VP, Operations with the remaining NEO's targets being consistent with 2019. The Board believes that the increase in longer-term, share-based awards is congruent with management increasing focus on creating long-term value for shareholders.

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the NEOs for the last three years ending December 31.

Name and principal position	Year	Salary ⁽⁸⁾ (\$)	Share-Based Awards ⁽¹⁾		Annual Incentive Bonus ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation ⁽⁴⁾ (\$)
			DSUs (\$)	PSUs ⁽⁷⁾ (\$)			
Paul Vanderberg President and CEO ⁽⁵⁾	2020	514,731	-	1,500,000	198,000	35,252	2,247,983
	2019	579,615	-	1,462,500	402,188	38,658	2,482,961
	2018	564,038	451,956	451,956	752,015	36,970	2,256,935
Darren Yaworsky VP, Finance and CFO ⁽⁵⁾	2020	379,554	307,507	337,513	103,000	26,870	1,154,444
	2019	223,077	349,988	819,987	125,417	9,591	1,528,066
	2018	-	-	-	-	-	-
John G. Kelly COO ⁽⁶⁾⁽⁷⁾	2020	479,016	447,549	447,549	120,735	93,436	1,588,285
	2019	478,308	201,157	603,511	267,414	91,033	1,641,423
	2018	448,874	167,058	524,231	471,907	36,806	1,648,876
Tracey Wallace VP, Human Resources ⁽⁷⁾⁽⁸⁾	2020	312,183	185,467	185,467	80,584	36,561	800,262
	2019	326,389	139,832	139,832	154,219	28,372	788,644
	2018	319,121	135,688	259,820	289,765	25,098	1,029,492
Tim Reiber VP, North American Operations – West ⁽⁶⁾⁽⁷⁾	2020	349,695	225,833	225,833	67,075	112,778	982,214
	2019	354,637	144,841	144,841	134,328	121,952	900,599
	2018	332,397	66,175	173,243	244,576	20,785	837,176
Liz Peterson VP, North American Operations – East ⁽⁶⁾⁽⁷⁾	2020	349,695	225,833	225,833	67,075	53,400	921,836
	2019	354,637	144,841	144,841	237,493	50,879	932,691
	2018	332,601	132,376	182,364	264,789	21,485	933,615

- (1) Share-based awards consist of Former DSUs and Former PSUs granted during the relevant fiscal year pursuant to the Former DSU Plan and the Former PSU Plan, respectively. Amounts presented are equal to the grant date fair value multiplied by the number of units granted. The grant date fair value of share-based awards was calculated in accordance with IFRS 2 Share-Based Payments and is determined based on the weighted average trading price of the common shares for the five days immediately preceding the date of grant. This is the same valuation as reflected in Badger's financial statements other than that under IFRS 2 Share-Based Payments the grant date fair value is recognized over the relevant service period. For further information on the Former DSU Plan and the Former PSU Plan, see pages 63 and 54, respectively. The valuation of the share-based awards do not require judgements or estimates.
- (2) Represents the annual incentive bonus paid in cash.
- (3) Perquisites and other personal benefits did not exceed \$50,000 or 10% of salary except for compensation paid to Tim Reiber in 2020 of \$60,368 for obtaining Contractor Licenses, which are required for Badger's operations in certain States. Amounts include Badger's contribution to each NEO's vehicle allowance and 401K contributions, as well as additional Former DSUs credited to the participant's Former DSU account on account of cash dividends paid on common shares. For this purpose, the value of the Former DSUs was determined by multiplying the number of Former DSUs issued in the applicable year due to the payment of dividends on the common shares in that year by the market value of the underlying common shares at the end of that year. For further information on the Former DSU Plan, see page 63.
- (4) Represents the aggregate of all annual compensation paid in cash as well as all non-cash compensation awarded to the NEOs for the indicated financial year.
- (5) Mr. Yaworsky was appointed VP, Finance and CFO effective June 1, 2019. Mr. Yaworsky was granted a signing bonus of \$400,000 consisting of 50% Former PSUs and 50% Former DSUs. The Board approved matching the value of the common shares purchased during the first 12-month period through PSU grants of up to \$200,000. During 2019, Badger issued Mr. Yaworsky an additional 4,860 Former PSUs with a deemed value of \$169,987. During 2020, Badger issued Mr. Yaworsky an additional 1,502 Former PSU's with a deemed value of \$30,013.
- (6) Compensation for each of John G. Kelly, Tim Reiber and Liz Peterson is determined and paid in U.S. dollars. Amounts for such individuals in this table have been translated into Canadian dollars at conversion rates of Cdn\$ 1.3415/U.S.\$ 1.00 for 2020, Cdn\$ 1.3267/U.S.\$ 1.00 for 2019 and Cdn\$ 1.2957/U.S.\$ 1.00 for 2018, being the average exchange rates during such years.
- (7) In 2018, the Board approved matching 100% of the common shares purchased by each eligible executive with a Former PSU grant of up to 50% of the executive's salary.

- (8) In 2020, in response to COVID-19, Mr. Vanderberg's salary was temporarily reduced by 40% and each other executive's salary was temporarily reduced by 20%. The salary earned reflects the temporary reduction in the salary that was in effect from April 1 to August 1, 2020. Mr Vanderberg receives no compensation for services as director.

EQUITY COMPENSATION

Outstanding share-based awards as at December 31, 2020

The table below shows the outstanding Former DSUs and Former PSUs awarded under our Former DSU Plan and Former PSU Plan. We calculated the value of Former DSUs and Former PSUs by multiplying the number of units each NEO held on December 31, 2020 by \$38.03, the closing price of Badger common shares on the TSX on December 31, 2020. Former DSUs include reinvested dividends.

		Share-based awards
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
		Market or payout value of vested share-based awards not paid out or distributed
Paul Vanderberg President & CEO	115,540	\$4,393,986
Darren Yaworsky VP, Finance & CFO	58,470	\$2,223,614
John G. Kelly COO	64,614	\$2,457,270
Tracey Wallace VP, Human Resources	25,960	\$987,259
Tim Reiber VP, North American Operations – West	29,158	\$1,108,879
Liz Peterson VP, North American Operations – East	30,093	\$1,144,437

(1) Since the performance period for certain of the Former PSUs has not yet been completed, the performance targets have been estimated and is included in the market or payout value totals.

(2) The payout value of the Former PSUs vested but not yet paid out was calculated using the closing price of Badger's common shares on December 31, 2020 of \$38.03 multiplied by the performance metric achieved. For further information on the Former PSU Plan, see page 61.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table indicates for each NEO the value of all Former DSUs and Former PSUs that vested during the most recently completed financial year, as well as the annual incentive bonus and discretionary bonus earned for 2020 and paid in cash.

	Share-based awards – value vested during the year ^{(1) (2)}	Non-equity incentive plan compensation – value earned during the year ⁽³⁾
Paul Vanderberg President & CEO	\$599,877	\$198,000
Darren Yaworsky VP, Finance & CFO	\$127,704	\$103,000
John G. Kelly COO	\$813,946	\$120,735
Tracey Wallace VP, Human Resources	\$379,716	\$80,584
Tim Reiber VP, North American Operations – West	\$375,584	\$67,075
Liz Peterson VP, North American Operations – East	\$344,677	\$67,075

- (1) The Former DSUs are valued on the date of vesting based on the market value of the underlying common shares.
- (2) With respect to the Former PSUs, the performance period for Former PSUs granted in 2019 and 2020 has not yet been completed and therefore the performance targets have not yet been achieved and the Former PSUs have not yet vested.
- (3) Represents the annual incentive bonus and discretionary bonus paid in cash.

TERMINATION AND CHANGE OF CONTROL

Badger has entered into employment agreements with each of its NEOs that provide for the following payments on termination of employment or upon the occurrence of a **Change of Control**⁽¹⁾:

- > Upon the termination of a NEO's employment by Badger without just cause the NEO shall receive, within 30 days after the date of termination, an amount equal to 12 months of the NEO's then current annual base salary plus an additional sum in an amount equal to 12 months of the Corporation's annual costs of the benefits received by the NEO (including RRSP and health and welfare benefits). In addition:
 - in the case of Mr. Yaworsky (i) all incentive awards granted to Mr. Yaworsky in 2019, as well as those granted to Mr. Yaworsky during the 12 month period following commencement of his employment pursuant to the Corporation's stock matching program, shall accelerate and vest as of the termination date and shall be valued and paid in accordance with the applicable Former DSU Plan or Former PSU Plan, as applicable; and (ii) all other incentive awards granted to Mr. Yaworsky will vest and be payable in accordance with the terms of the applicable incentive plan.
- > In the event of a Change of Control, and if the NEO is not offered continued employment on a comparable basis after the Change of Control, such NEO will be entitled to receive, within 30 days after the Change of Control:
 - in the case of Mr. Vanderberg, an amount equal to 24 months of Mr. Vanderberg's then current annual base salary plus an additional sum equal to 5% of Mr. Vanderberg's then current annual base salary in lieu of benefits;
 - in the case of Mr. Yaworsky, an amount equal to 12 months of Mr. Yaworsky's then current annual base salary plus an additional sum in an amount equal to 12 months of the Corporation's annual costs of the benefits received by Mr. Yaworsky (including RRSP and health and welfare benefits). In addition: (i) all incentive awards granted to Mr. Yaworsky in 2019, as well as those granted to Mr. Yaworsky during the 12 month period following commencement of his employment pursuant to the Corporation's stock matching program, shall accelerate and vest as of the termination date and shall be valued and paid in accordance with the Former DSU Plan or the Former PSU Plan, as applicable; and (ii) all other incentive awards granted to Mr. Yaworsky will vest and be payable in accordance with the terms of the applicable incentive plan; and
 - in the case of all other NEOs, an amount equal to 12 months of the NEO's then current annual base salary plus an additional sum equal to 5% of the NEO's then current annual base salary in lieu of benefits.
- > In the event of a Change of Control, and if the NEO is offered continued employment on a comparable basis, but such NEO's employment is then terminated without just cause within 6 months of the Change of Control, the NEO will be entitled to receive, within 30 days after the termination date:
 - in the case of Mr. Vanderberg, an amount equal to 24 months of Mr. Vanderberg's then current annual base salary plus an additional sum equal to 5% of Mr. Vanderberg's the current annual base salary in lieu of benefits; and

- in the case of all other NEOs (excluding Mr. Yaworsky), an amount equal to 12 months of the NEO's then current annual base salary plus an additional sum equal to 5% of the NEO's then current annual base salary in lieu of benefits. The employment agreement for Mr. Yaworsky does not provide for payment in these circumstances.
- > A NEO may resign from his or her employment at any time upon 30 days' prior written notice to Badger. Upon receipt of such notice, Badger may elect to earlier terminate the NEO's employment, in which case the Corporation will pay the NEO (excluding Mr. Yaworsky) from the date of termination by the Corporation until the earlier of (i) the intended date of resignation; or (ii) 30 days from the date the notice was given.

If an event of **Good Reason**⁽²⁾ occurs and: (i) the NEO (excluding Mr. Vanderberg and Mr. Yaworsky) provides notice to the Corporation of the same within 60 days; and (ii) the Corporation does not cure the event of Good Reason within 30 days from receipt of such notice, then the NEO will have a further five (5) days to terminate their employment with the Corporation by providing their notice of termination. In such cases, the Corporation will provide the NEO with an amount equal to 12 months of the NEO's then current annual base salary plus an additional sum in an amount equal to 12 months of the Corporation's annual costs of the benefits received by the NEO (including RRSP and health and welfare benefits). The employment agreements for Mr. Yaworsky and Mr. Vanderberg do not provide for payments in these circumstances. Badger's employment agreements also include a requirement to comply with the Corporation's policies governing confidential information (for an indefinite term), non-competition (for one (1) year following termination in most cases, and for two (2) years following termination in the case of Mr. Vanderberg) and non-solicitation (for one (1) year following termination in most cases, and during the term of his employment agreement in the case of Mr. Vanderberg).

Notes:

1. For the purposes of the employment agreements, Change of Control is defined:
 - i. in the case of Mr. Yaworsky, as the acquisition and exercise, or either of them, of defacto control or the acquisition of the power to exercise defacto control over 50.1% of the issued and voting securities of the Corporation by any person, firm or corporation or group which did not, as at the date hereof, exercise of have power to exercise such control over the Corporation; and
 - ii. in the remainder of the employment agreements, as:
 - a. any transaction (other than a transaction described in clause (iii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;
 - b. a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction involving (directly or indirectly) the Corporation if, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction;

- c. the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
 - d. the passing of a resolution by the Board or shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
 - e. the election at a meeting of the Corporation's shareholders of a number of directors of the Corporation, who were not director nominees proposed to the Corporation's shareholders by the Corporation's prior Board and would represent a majority of the Board.
2. For the purposes of the employment agreements, Good Reason means: (i) a reduction in the NEO's position, duties, responsibilities, titles or office (except as contemplated by the applicable employment agreement); (ii) a reduction of 15% or more in the aggregate in the benefit plans in which the NEO was participating, or a reduction of 15% or more in the NEO's salary (except to the extent that an equivalent alternative form of compensation or benefits is provided to the NEO or the NEO consents to such a reduction in writing); (iii) a reduction of 15% or more of the cumulative annual, mid-term and long term variable incentive compensation opportunity (except to the extent that an equivalent alternative form of compensation or benefits is provided to the NEO and the NEO consents to such a reduction in writing; or, to the extent that such compensation is reduced because the NEO or the Corporation did not meet performance targets); or (v) any other reason which would constitute constructive dismissal in a court of competent jurisdiction, provided that Good Reason will not occur as a result of a reorganization of the Corporation or its subsidiaries where the continuing entity offers to employ or employs the NEO on terms and conditions that are not a reduction of those terms and conditions of employment of the NEO that existed immediately prior to the reorganization.

Termination and change of control arrangements under the Former Plans

Former DSU Plan

If a participant under the Former DSU Plan resigns from his or her office or employment with Badger and its subsidiaries prior to a vesting date, all of the Former DSUs credited to such participant under the Former DSU Plan that have not vested shall immediately be forfeited and cancelled.

If a participant is terminated by Badger or one of its subsidiaries for cause, all of that participant's Former DSUs that have not vested shall immediately be forfeited and cancelled.

If a participant (i) is terminated by Badger or one of its subsidiaries for reasons other than for cause prior to a vesting date for a certain grant of Former DSUs, or (ii) dies prior to a vesting date for a certain grant of Former DSUs, or (iii) retires on or after the age of 55 with five (5) or more years of continuous service to Badger or one of its subsidiaries but prior to a vesting date for a certain grant of Former DSUs and continues to be retired throughout the remainder of the applicable vesting period, the applicable Former DSUs shall continue to be credited to the participant's

notional account, on a pro rata basis based on the number of days such participant was an officer or employee of Badger or one of its subsidiaries during the applicable vesting period, and shall continue to vest and be settled, on such pro rata basis, in accordance with the terms of the original award and shall not be forfeited or cancelled.

If a participant retires on or after the age of 60 with five (5) or more years of continuous service to Badger or one of its subsidiaries but prior to a vesting date for a certain grant of Former DSUs and continues to be retired throughout the applicable vesting period, all of the participant's unvested Former DSUs shall continue to be credited to the participant's account, and shall continue to vest and be settled in accordance with the terms of the original award and shall not be forfeited or cancelled.

In the event of a **Change of Control**⁽¹⁾ of Badger, any unvested Former DSUs shall vest upon the date which is immediately prior to the date upon which the Change of Control is completed.

Former PSU Plan

If a participant under the Former PSU Plan resigns from his or her office or employment with Badger and its subsidiaries prior to a determination date for a grant of Former PSUs, all of the participant's Former PSUs, and any entitlements under the related portion of any of the participant's annual long-term incentive bonuses, shall immediately be forfeited and cancelled.

If a participant is terminated by Badger or one of its subsidiaries for cause, all of the participant's Former PSUs, and any entitlements under the related portion of any of the participant's annual long-term incentive bonuses, shall immediately be forfeited and cancelled.

If a participant (i) is terminated by Badger or one of its subsidiaries for reasons other than for cause prior to a determination date for a grant of Former PSUs, or (ii) dies prior to a determination date for a grant of Former PSUs, or (iii) retires on or after the age of 55 with five (5) or more years of continuous service to Badger or one of its subsidiaries but prior to a determination date for a grant of Former PSUs and continues to be retired throughout the remainder of the applicable performance period and through to the determination date, the Former PSUs, and any entitlements under the related portion of any related annual long term incentive bonuses, of the participant shall continue to be credited to the participant's Former PSU account, on a pro rata basis based on the number of days such participant was an officer or employee of Badger or one of its subsidiaries during the applicable performance period, and shall be settled, on such pro rata basis, or forfeited in accordance with the provisions of the Former PSU Plan.

If a participant retires on or after the age of 60 with five (5) or more years of continuous service to Badger or one of its subsidiaries but prior to a determination date for a grant of Former PSUs and continues to be retired throughout the applicable performance period and through to the determination date, all of the Former PSUs, and any entitlements under the related portion of any related annual long term incentive bonuses, of the participant shall continue to be credited to the participant's account, and shall be settled or forfeited in accordance with the provisions of the Former PSU Plan.

If there is a Change of Control of Badger, the Board shall, on the date of such Change of Control, reasonably estimate the projected satisfaction of the performance targets during the performance period for each award outstanding under the Former PSU Plan on the date of such Change of Control, such determinations to be based on the reasonably estimated satisfaction of the performance targets from the commencement of the applicable performance period to the date of the Change of Control and, based on such determinations, shall further determine the performance factor to be applied to that award. The number of Former PSUs credited to the participant's account shall then be adjusted on a pro rata basis based on the number of days from the commencement of the performance period to the date of the Change of Control and shall be settled on such pro rata basis.

Note:

1. Under each of the Former Plans, Change of Control has the meaning ascribed to that term in Section 409A of the United States Internal Revenue Code of 1986, as amended.

Estimated payments if employment is terminated

The following table shows the estimated amounts that would have been realized by each of the NEOs still employed by Badger as of the date hereof if their employment ended on December 31, 2020. The actual amount that a NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, the determination of performance metrics for Former PSUs, and the vesting and grants of additional equity-based awards.

The amounts shown in the table below are calculated based on positions held, and the terms applicable, as at December 31, 2020 and do not include compensation amounts awarded subsequent to the 2020 year-end. For greater certainty, since the 2021 Compensation Plans were adopted after the 2020 year-end the table below is only reflective of amounts awarded under the Former Plans.

	Termination without cause (\$)	Change of control (\$)	Retirement - Age 55+ and 5+ Years of Service ⁽⁴⁾ (\$)	Retirement - Age 60+ and 5+ Years of Service ⁽⁴⁾ (\$)	Death (\$)
Paul Vanderberg					
Cash payment ⁽¹⁾	\$678,000	\$1,260,000	-	-	-
Early vesting of DSUs ⁽²⁾	\$222,745	\$242,707	-	-	\$222,745
Early vesting of PSUs ⁽²⁾	\$1,839,057	\$1,839,057	-	-	\$1,839,057
Darren Yaworsky					
Cash payment ⁽¹⁾	\$463,300	\$463,300	-	-	-
Early vesting of DSUs ⁽²⁾	\$490,816	\$803,612	-	-	\$490,816
Early vesting of PSUs ⁽²⁾	\$1,039,333	\$1,039,333	-	-	\$1,039,333
John G. Kelly					
Cash payment ⁽¹⁾	USD\$440,325	USD\$405,563	-	-	-
Early vesting of DSUs ⁽²⁾	\$565,145	\$1,062,558	-	-	\$565,145
Early vesting of PSUs ⁽²⁾	\$652,774	\$652,774	-	-	\$652,774
Tracey Wallace					
Cash payment ⁽¹⁾	\$381,064	\$354,086	-	-	-
Early vesting of DSUs ⁽²⁾	\$293,431	\$512,264	-	-	\$293,431
Early vesting of PSUs ⁽²⁾	\$201,863	\$201,863	-	-	\$201,863
Tim Reiber					
Cash payment ⁽¹⁾	USD\$323,190	USD\$297,675	-	-	-
Early vesting of DSUs ⁽²⁾	\$296,560	\$554,249	-	-	\$296,560
Early vesting of PSUs ⁽²⁾	\$229,969	\$229,969	-	-	\$229,969
Liz Peterson					
Cash payment ⁽¹⁾	USD\$323,190	USD\$297,675	-	-	-
Early vesting of DSUs ⁽²⁾	\$329,187	\$589,807	-	-	\$329,187
Early vesting of PSUs ⁽²⁾	\$229,969	\$229,969	-	-	\$229,969

- (1) The lump-sum cash payments are based on the base salary level of the NEO as at December 31, 2020.
- (2) The accelerated value for Former DSUs and Former PSUs granted is equal to the number of outstanding unvested share units that would vest early as a result of the event indicated multiplied by the December 31, 2020 closing price of the common shares of \$38.03. Further, the accelerated value of Former PSUs is based on a target payout measurement.
- (3) Amounts presented under “Change of Control” are calculated based on the provisions within the NEO’s employment agreement and assume termination without just cause (including a constructive dismissal as set out in his or her employment agreement) within a certain number of months of a change of control. For this purpose, the term “change of control” means the acquisition or exercise, or either of them, of de facto control or the acquisition of the power to exercise de facto control over 50.1% of the outstanding voting securities of Badger by any person, firm or corporation or group.
- (4) As at December 31, 2020, none of the NEOs were over the age of 55 with 5 or more years of continuous service to Badger.

COMPENSATION PLAN INFORMATION

On March 11, 2021 the Corporation adopted the 2021 Compensation Plans. Following the adoption of the 2021 DSU Plan and the 2021 PSU Plan awards will no longer be made under the Former DSU Plan or the Former PSU Plan.

The 2021 Compensation Plans were adopted to better align the Corporation's compensation practices with its focus on good governance, as well as with general market practice. Each of the 2021 Compensation Plans are cash-settled, and accordingly no securities of Badger are authorized for issuance from treasury pursuant to such plans. The 2021 DSU Plan, the 2021 PSU Plan, and the RSU Plan govern the issuance of 2021 DSUs, 2021 PSUs, and RSUs respectively (referred to collectively hereunder as **Share Units**) to eligible employees and non-executive directors of Badger or any of Badger's subsidiaries or affiliates. A summary of the material terms of each of the 2021 Compensation Plans, including the applicable termination and change of control arrangements, is set forth below.

For information pertaining to the Former Plans – see *“Termination arrangements under the compensation plans”* above.

Summary of the 2021 Compensation Plans

Purpose: The Corporation has adopted the 2021 Compensation Plans in order to attract, retain, engage and reward eligible employees and non-executive directors (as applicable) through the use of cash-based incentives that reward their significant contributions to the long-term success of Badger.

Eligibility:

- > **2021 DSU Plan:** The 2021 DSU Plan is available to all non-executive directors and certain employees who are approved for participation in the 2021 DSU Plan by the Board from time to time.
- > **2021 PSU Plan and RSU Plan:** The 2021 PSU Plan and the RSU Plan are available to certain employees who are approved for participation in such plans by the Board from time to time.

Securities Issued/Issuable: Each of the 2021 Compensation Plans provide that eligible participants may be granted Share Units (equivalent in value to the **Fair Market Value**⁽¹⁾ of a Common Share) by way of a credit to such participant's notional account. Share Units granted under the 2021 Compensation Plans may only be settled in cash and cannot be settled in common shares or other securities of Badger and the holding of a Share Unit does not entitle such holder to any of the rights and privileges commonly accorded to holders of common shares or other securities of Badger.

Granting of Awards: Each of the 2021 Compensation Plans allow the Board to grant Share Units to such eligible participants, in such amounts, and at such times as the Board in its sole and absolute discretion may determine, subject to any election (as described in greater detail below) made under the 2021 DSU Plan or the 2021 PSU Plan.

Elections:

- > **2021 DSU Plan:** The 2021 DSU Plan permits participants who are non-executive directors to make an election as to the manner in which they will receive their Director's Base Retainer (as such term is defined in the 2021 DSU Plan) for the upcoming year (i.e. in 2021 DSUs, or a combination of 2021 DSUs and cash).

Non-executive directors will receive his or her Director's Equity Retainer (as such term is defined in the 2021 DSU Plan) for the upcoming year in 2021 DSUs (with such 2021 DSUs being included towards satisfying the equity ownership requirements under the Equity Ownership Policy).

Additionally, participants under the 2021 DSU Plan who are executive officers (including the CEO, CFO and Vice-Presidents) may make an election to receive all or a portion of their cash-based Incentive Compensation (as such term is defined in the 2021 DSU Plan), in 2021 DSUs instead of cash.

- > 2021 PSU Plan: Pursuant to the 2021 PSU Plan, participants have the right to elect the manner in which they will receive their annual long term incentive award, if any, for the upcoming year (i.e. in 2021 PSUs, or a combination of 2021 PSUs and RSUs). Such election is subject to a requirement that each participant elect to receive at least half of any annual long term incentive award in 2021 PSUs.

Anti-Dilution: Whenever dividends are paid on the common shares, the number of Share Units in a participant's notional account will be adjusted. The number of additional Share Units to be credited to a participant shall be calculated by multiplying the number of Share Units recorded in a participant's notional account by the **Adjustment Ratio**⁽²⁾ applicable to such Share Units. Any additional Share Units credited to a participant shall vest and be settled on the same terms as the initial Share Units granted.

Vesting and Settlement:

- > 2021 DSU Plan: 2021 DSUs awarded to participants under the 2021 DSU Plan vest immediately upon the date of grant, but may only be settled after such time as the participant ceases to be an employee or non-executive director (as applicable) of the Corporation.

Participants may make an election under the 2021 DSU Plan as to the date, which date shall be after the participant ceases to be an employee or non-executive director (as applicable) of the Corporation, on which the Corporation must settle all amounts payable to such participant in respect of the 2021 DSUs credited to them (the **Payment Date**). Failure to make an election as to the Payment Date will result in the Payment Date being the 1st business day following the 6 month anniversary of a Participant's termination date. On such Payment Date, or as soon as reasonably practicable thereafter, the Corporation will deliver a cash payment equal to the number of 2021 DSUs held by the participant, multiplied by the Fair Market Value of a common share on the Payment Date.

- > 2021 PSU Plan: Each PSU granted under the 2021 PSU Plan will vest in accordance with the applicable Performance Measures and time vesting conditions determined on the date of grant. Under the 2021 PSU Plan, "Performance Measures" means the performance-related conditions in respect of vesting established by the Board and confirmed in writing at the time of grant. Unless otherwise determined by the Board, 2021 PSUs granted under the 2021 PSU Plan will vest on December 31 of the second calendar year following the calendar year in which such 2021 PSUs were granted.

Once vested, the number of 2021 PSUs credited to a participant will be adjusted by applying the "Payout Multiplier", which multiplier shall be determined by the Board based on an assessment of the participant's achievement of the applicable Performance Measures over the relevant performance period. As soon as reasonably practicable following the determination of the Payout Multiplier and application thereof, and in any event by March 31st of the calendar year immediately following the vesting date of the 2021 PSUs, the Corporation will deliver a cash payment equal to the number of 2021 PSUs held by the participant, multiplied by the Fair Market Value of a Common Share on the relevant date.

- > RSU Plan: Unless otherwise determined by the Board, RSUs granted under the RSU Plan will vest: (i) as to one third on December 31 of the calendar year in which the RSUs were granted; (ii) as to one third on December 31 of the calendar year following the calendar year in which the RSUs were granted; and (iii) as to the remaining

one third on December 31 of the second calendar year following the calendar year in which the RSUs were granted.

As soon as reasonably practicable following the applicable vesting date, and in any event by March 31st of the calendar year immediately following such vesting date, the Corporation will deliver a cash payment equal to the number of vested RSUs held by the participant, multiplied by the Fair Market Value of a Common Share on the relevant date.

Change of Control⁽³⁾:

- > 2021 DSU Plan: In the event of a Change of Control, the Board may provide for the protection of the rights and economic interests of the participants as the Board, in its discretion, considers appropriate in the circumstances.
- > 2021 PSU Plan and RSU Plan: Pursuant to both the 2021 PSU Plan and the RSU Plan, in the event of a Change of Control the surviving, continuing, successor or purchasing entity may either: (i) assume the Corporation's rights and obligations under the 2021 PSU Plan or the RSU Plan (as applicable); or (ii) subject to the approval by the Badger Board, substitute the 2021 PSUs and/or RSUs outstanding under the applicable plan for substantially equivalent securities in the successor entity.

In the event that no such assumption or substitution is made, all unvested 2021 PSUs and/or RSUs held by a participant will automatically vest, be adjusted by the Payout Multiplier (in the case of 2021 PSUs), and be settled immediately prior to the Change of Control.

If an assumption or substitution of the outstanding 2021 PSUs and/or RSUs is made in connection with the Change of Control and, during the two-year period after the Change of Control, a participant is terminated for any reason other than for cause, or a participant who is an executive officer resigns for good reason, any unvested 2021 PSUs and/or RSUs held by the participant will vest immediately upon the date that the participant ceases to be employed, be adjusted by the Payout Multiplier (in the case of 2021 PSUs), and be settled as soon as practicable thereafter.

In the event of 2021 PSUs becoming vested following a Change of Control, the Payout Multiplier shall be determined by the Board based on the average of an assessment of the participant's achievement of the applicable Performance Measures for years during the performance period which are complete at the time of vesting and target for years during the performance period which are not yet complete at the time of Change of Control.

Rights on Termination:

- > 2021 DSU Plan: Upon termination, 2021 DSUs credited to a participant will be settled on the applicable Payment Date elected by the Participant or, where an election has not been made as to Payment Date, on the 1st business day following the 6 month anniversary of a Participant's termination date.
- > 2021 PSU Plan and RSU Plan: In the event that a participant is terminated for cause, or resigns from employment with the Corporation for any reason, all unvested 2021 PSUs and/or RSUs held by such participant will expire immediately on the date that the participant ceases to be employed by the Corporation.

In the event that a participant ceases to be employed by the Corporation as a result of the participant's termination without cause, or as a result of the participant's death or disability, all unvested 2021 PSUs and/or RSUs will vest on the date that the participant ceases to be employed by the Corporation and the number of vested 2021 PSUs and/or RSUs shall be proportionately adjusted by: (i) the Adjustment Ratio applicable to such

2021 PSUs and/or RSUs; (ii) thereafter by the time such participant spent at work during the applicable grant cycle; and (iii) thereafter by the applicable Payout Multiplier (in the case of 2021 PSUs).

In the event that a participant retires from employment, and provided such participant continues to be retired for the duration of the applicable grant cycle, the 2021 PSUs and/or RSUs granted to such participant shall continue to vest and be settled in accordance with their terms as though the participant was actively employed.

Non-Assignable: Share Units awarded under the 2021 Compensation Plans are not assignable or transferable other than by legally valid will or according to the laws of descent and distribution.

Amendment: The Board may, at any time and without notice, terminate or amend the 2021 Compensation Plans in whole or in part, provided that no amendment shall cause the 2021 Compensation Plans to violate applicable laws or regulations. Further, any amendment that may be considered materially adverse to a participant, as determined by the Board, will require the consent of such participant.

Black-outs: During a black-out period or other trading restriction imposed by the Corporation, the Board may not make any grants of Share Units to participants. In addition, participants are not permitted under the 2021 Compensation Plans to make any elections (including, in the case of 2021 DSUs, elections with respect to the applicable Payment Date) until after the expiry of any such black-out period.

U.S. Participants: The 2021 Compensation Plans also set out certain special provisions that apply to participants who are U.S. citizens or U.S. residents, and whose income from the Corporation is subject to U.S. federal income tax.

Notes:

- (1) For the purposes of each of the 2021 Compensation Plans, the Fair Market Value on any particular day means the volume weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the relevant date, or if the Corporation is not a public issuer on the relevant date, then the Fair Market Value of the common shares will be determined using the most recent fair market valuation of the common shares, as determined by the Board in its sole discretion.
- (2) Under each of the 2021 Compensation Plans, the Adjustment Ratio will initially be equal to one, and will be cumulatively adjusted whenever dividends are paid on the common shares by an amount, rounded to the nearest five decimal places, equal to the product of: (i) the Adjustment Ratio immediately prior to the date the dividend is paid; and (ii) the fraction, having as its numerator the dividend being paid (expressed as an amount per common share), and, having as its denominator the Fair Market Value of a common share at the close of business on the first business day following the applicable record date in respect of the dividend.
- (3) Change of Control is defined under each of the 2021 Compensation Plans to mean:
 - (a) any transaction (other than as described in item (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;
 - (b) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction involving (directly or indirectly) the Corporation if, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting

power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction;

- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, and other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one (1) or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) the election at a meeting of the Corporation's shareholders of a number of directors of the Corporation, who were not director nominees proposed to the Corporation's shareholders by the Corporation's prior Board, and would represent a majority of the Board.

Summary of treasury-based plans

The following table summarizes certain information as of December 31, 2020 regarding the Former DSU Plan under which equity securities of Badger are authorized for issuance from treasury.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽³⁾ (b)	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders – Former DSU Plan ⁽¹⁾	549,603	-	950,397
Equity compensation plans not approved by security holders ⁽²⁾	-	-	-

- (1) See the description of the Former DSU Plan under “Former DSU Plan” below.
- (2) Badger does not have any equity compensation plans under which equity securities of Badger are authorized for issuance from treasury that have not been approved by the shareholders. For greater certainty and clarity, Former PSUs granted pursuant to the Former PSU Plan are settled in cash.
- (3) Former DSUs do not have an exercise price.

Former DSU Plan

The purpose of the Former DSU Plan was to promote a greater alignment of interests between the directors, officers and employees of Badger and/or its subsidiaries and the shareholders and to attract and retain key executive officers and employees through the use of equity-based performance incentives that reward their significant contributions

to the long-term success of Badger. The Former DSU Plan was made available to certain directors of Badger and officers and key employees of Badger or any subsidiary of Badger as determined by the Board from time to time in its sole discretion. Following the adoption of the 2021 DSU Plan on March 11 2021 awards will no longer be made under the Former DSU Plan. The Former DSU Plan will remain outstanding until all Former DSUs have been redeemed.

Number of common shares issuable

A maximum of 1,500,000 common shares have been reserved for issuance pursuant to the Former DSU Plan, representing approximately 4.3% of the currently outstanding common shares.

The following table summarizes, as at the times indicated, the aggregate number of common shares and Former DSUs issued and remaining available for issuance pursuant to the Former DSU Plan.

	Common Shares Issued on Redemption of DSUs	Common Shares Remaining Available for Issuance	Former DSUs Outstanding	Former DSUs Remaining Available for Issuance
As at December 31, 2020	0.31% ⁽¹⁾	3.99% ⁽¹⁾	1.58% ⁽¹⁾	2.42% ⁽¹⁾
As at March 30, 2021	0.31% ⁽¹⁾	3.99% ⁽¹⁾	1.58% ⁽¹⁾	2.42% ⁽¹⁾

(1) Expressed as a percentage of the outstanding common shares on that date.

The following table summarizes Badger's burn rate under the Former DSU Plan for each of the three most recently completed financial years.

Year	Common Shares Outstanding ⁽¹⁾	Former DSUs Granted		Common Shares Issued on Redemption of DSUs	
		(#)	(%) ⁽²⁾	(#)	(%) ⁽²⁾
2018	37,083,766	131,821	0.36%	40,825	0.11%
2019	35,825,820	95,897	0.27%	-	-
2020	34,870,893	219,938	0.63%	-	-

(1) Expressed as the weighted average number of common shares outstanding during the period. This is the number of common shares outstanding at the beginning of the period, adjusted by the number of common shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the common shares are outstanding as a proportion of the total number of days in the period. The weighted average number of common shares outstanding is calculated in accordance with the CPA Canada Handbook.

(2) Expressed as a percentage of the weighted average number of common shares outstanding during the period.

Restrictions on Former DSU grants

At no time shall the number of common shares reserved for issuance to insiders of Badger pursuant to outstanding Former DSUs, together with the number of common shares reserved for issuance to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding common shares, as calculated immediately prior to the issuance in question. Further, the number of common shares issued to insiders of Badger pursuant to outstanding Former DSUs together with the number of common shares issued to such persons pursuant to any other compensation arrangements, within any one-year period, shall not exceed 10% of the then outstanding common shares.

Former DSUs grants

The number of Former DSUs (including fractional Former DSUs) granted at any particular time pursuant to the Former DSU Plan was calculated by dividing (i) the dollar amount of the elected amount, as applicable, allocated to the participant by (ii) the market value of a common share on the award date. "Market value" at any date in respect of the common shares means the volume weighted average price of all common shares traded on the TSX for the

five trading days immediately preceding such date (or, if such common shares are not listed and posted for trading on the TSX, on such stock exchange on which such common shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such common shares are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of such common shares as determined by the Board in its sole discretion.

Dividends on Former DSUs

Whenever cash dividends or other distributions are paid on the common shares, additional Former DSUs will be credited to the participant's DSU account. The number of such additional Former DSUs shall be calculated by dividing (i) the amount determined by multiplying (a) the number of Former DSUs in such participant's DSU account on the record date for the payment of such dividend or other distribution by (b) the dividend or other distribution paid per common share, by (ii) the market value of a common share on the payment date for such dividend or other distribution, in each case, with fractions computed to three decimal places. Such additional Former DSUs shall vest on the same basis as the initial Former DSUs granted on the date of grant.

No voting rights

Under no circumstances shall Former DSUs be considered common shares nor entitle a participant to any shareholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation.

Vesting

Former DSUs granted to non-executive directors vest immediately upon grant. Former DSUs granted to participants other than non-executive directors pursuant to the Former DSU Plan vest in accordance with the following schedule:

- > 33⅓% of the Former DSUs on the first anniversary of the grant
- > 33⅓% of the Former DSUs on the second anniversary of the grant
- > 33⅓% of the Former DSUs on the third anniversary of the grant.

Notwithstanding the foregoing, the Board shall have the discretion to vary the manner in which Former DSUs vest for any participant.

Redemption rights

One Former DSU may be redeemed for one common share or the cash equivalent value if the participant elects and the Board so approves. Fractional Former DSUs are permitted under the Former DSU Plan.

The Former DSUs credited to a participant's DSU account that have vested may be redeemable in whole or in part on the date in which the participant files a written notice of redemption with Badger. For a summary of the effect of cessation of employment of a participant under the Former DSU Plan, see page 44.

Non-assignable

In no event may the rights or interests of a participant under the Former DSU Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or by the laws of succession and distribution.

Cash payment

Should the HRC Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Former DSUs in common shares, including by reason of any laws, regulations, rules, orders or requirements, it shall notify the participants of such determination and on receipt of such notice each participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by Badger equal to the market value of the common shares that would otherwise be delivered to a participant in settlement of Former DSUs on the redemption date (less any applicable withholding taxes).

Amendment, suspension and termination

Subject to the receipt of applicable approvals and the provisions set out below, the Board may amend, suspend or terminate the Former DSU Plan or any provision of the Former DSU Plan at any time, provided, however, that such amendment, suspension or termination may not materially adversely affect the rights already accrued under the Former DSU Plan by a participant, without the consent of the participant. Shareholder approval will not be required for any amendment to the Former DSU Plan except for any amendment or modification that:

- (a) increases the number of common shares reserved for issuance under the Former DSU Plan;
- (b) increases the percentage of the participant's annual director retainer or annual long-term incentive bonus that a participant may elect to receive in the form of Former DSUs beyond 100% of such annual director retainer or annual long-term incentive bonus as the case may be;
- (c) removes or exceeds the insider participation limit of the Former DSU Plan;
- (d) extends eligibility to participate in the Former DSU Plan to persons not currently eligible to participate;
- (e) permits entitlements under the Former DSU Plan to be transferred other than for normal estate settlement purposes;
- (f) permits awards, other than those entitlements specifically contemplated in the Former DSU Plan, to be made under the Former DSU Plan; and
- (g) amends the amendment provisions of the Former DSU Plan.

OTHER INFORMATION

Normal Course Issuer Bid

On March 11, 2021, Badger's Board approved the implementation of a Normal Course Issuer Bid (**NCIB**), pursuant to which the Corporation would have an option to repurchase common shares for cancellation. The TSX accepted the notice filed by the Corporation (the **Notice**) to implement the NCIB program on March 22, 2021. Under the NCIB, the Corporation may acquire up to 1,500,000 common shares during the period commencing on March 24, 2021 and ending on March 23, 2022, or such earlier date on which the maximum number of common shares are repurchased under the NCIB, or Badger terminates the NCIB at its option.

In connection with the NCIB, the Corporation has entered into an automatic share purchase plan (**ASPP**) with a broker. Purchases will be made by the broker based upon the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the ASPP. The ASPP has been accepted by the TSX effective as of March 22, 2021.

The ASPP sets out the aggregate number of common shares that the broker may purchase under the NCIB on any trading day, which amount is lower than the maximum daily purchase limit prescribed by the TSX of 26,751 common shares (being 25% of the average daily trading volume on the TSX for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 107,004 common shares).

Any common shares purchased pursuant to the NCIB will be cancelled. Common shares will be purchased at the market price of the common shares at the time of purchase and will be purchased on behalf of the Corporation by its broker through facilities of the TSX and any alternate trading systems through which trades of the common shares may be effected under applicable securities laws.

Badger's previous NCIB expired on May 20, 2020 (the **Previous NCIB**). Under the Previous NCIB, Badger obtained the approval of the TSX to purchase up to 2,000,000 common shares, which represented 5.61% of the public float at the time of approval. Badger purchased on the open market and cancelled an aggregate of 1,025,600 common shares under the Previous NCIB at a volume-weighted average purchase price of \$41.40 per common share.

Shareholders may obtain a copy of the Notice, without charge, by contacting Badger. Such requests should be sent to the attention of:

Investor Relations
Badger Daylighting Ltd.
400, 919-11th Ave SW
Calgary, AB
T2R 1P3

Loans to directors and executive officers

None of our directors, our executive officers or anyone associated or affiliated with any one of them, has a loan outstanding to the Corporation.

Interest in material transactions

None of our directors, our executive officers or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

Non-IFRS financial measures

This circular contains references to certain financial measures, including “Adjusted EBITDA” and “revenue per truck per month” which do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other companies or entities. Badger considers these non-IFRS financial measures to provide useful information to both management and investors in measuring its financial performance and financial condition. In addition, certain of these non-IFRS financial measures are used for measuring performance and setting executive compensation. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

“Adjusted EBITDA” is earnings before interest, taxes, depreciation and amortization, share-based compensation, gains and losses on sale of property, plant and equipment and gains and losses on foreign exchange. Adjusted EBITDA is a measure of Badger’s operating profitability and is therefore useful to management and investors as it provides improved continuity with respect to the comparison of operating results over time. Adjusted EBITDA provides an indication of the results generated by Badger’s principal business activities prior to how these activities are financed, the results are taxed in various jurisdictions and assets are amortized. In addition, Adjusted EBITDA excludes gains and losses on sale of property, plant and equipment as these gains and losses are considered incidental and secondary to the principal business activities, it excludes gains and losses on foreign exchange, as such gains and losses can vary significantly based on factors beyond Badger’s control, and it excludes share-based compensation as these expenses can vary significantly with changes in the price of Badger common shares.

“Revenue per truck per month” or “RPT” is a measure of hydrovac fleet utilization. It is calculated using hydrovac and hydrovac related revenue only. RPT is calculated on both a consolidated basis and for each geographic segment by dividing hydrovac and hydrovac related revenue for each segment, in the respective local currency, by the average number of hydrovacs in the segment during the period.

For a reconciliation of these non-IFRS financial measures to the most directly comparable measures calculated in accordance with IFRS, please refer to Badger’s Management’s Discussion and Analysis for the year ended December 31, 2020 filed with the Canadian securities regulatory authorities on www.sedar.com.

APPENDIX A

BY-LAW NO. 1

A By-Law relating generally to the transaction of the business and affairs of **BADGER DAYLIGHTING LTD.**

CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>
One	Interpretation
Two	Business of the Corporation
Three	Directors
Four	Committees
Five	Protection of Directors and Officers
Six	Shares
Seven	Dividends
Eight	Meetings of Shareholders
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IT IS HEREBY ENACTED as By-law No. 1 of **Badger Daylighting Ltd.** (hereinafter called the **Corporation**) as follows:

SECTION 1 INTERPRETATION

1.1 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (a) **Act** means the *Business Corporations Act* (Alberta) R.S.A. 2000, c. B-9, and any statute that may be substituted therefor, including the regulations thereunder, as from time to time amended;
- (b) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada, in each such case as the same may be amended from time to time;
- (c) **appoint** includes “elect” and vice versa;
- (d) **articles** means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;
- (e) **board** means the board of directors of the Corporation;
- (f) **by-laws** means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) **meeting of shareholders** means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

- (h) **public announcement** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;
- (i) **recorded address** means, in the case of a shareholder, the address of such shareholder as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation; and
- (j) **signing officer** means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.3 or by a resolution passed pursuant thereto.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, unincorporated organizations and personal representatives.

1.2 Conflict with the Act, the Articles or any Unanimous Shareholder Agreement

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the articles or the unanimous shareholder agreement shall govern.

1.3 Headings and Sections

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws. "Section" followed by a number means or refers to the specified section of this by-law.

1.4 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

SECTION 2 BUSINESS OF THE CORPORATION

2.1 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.2 Financial Year

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

2.3 Execution of Instruments

Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any two officers or directors and all contracts, documents or instruments in writing so signed shall be

binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature or by any other electronic form of communication capable of producing a printed document and/or counterpart signature and deliver specific contracts, documents or instruments in writing. The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.

2.4 Execution in Counterpart, By Facsimile, and by Electronic Signature

- (a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means or by facsimile; and
- (b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.

2.5 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.6 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.7 Divisions

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the

Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation;

- (b) the division may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contracts, cheques or documents shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation; and
- (c) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION 3 DIRECTORS

3.1 Number of Directors

The board shall consist of the number of directors provided in the articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.

3.2 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the chair of the board, the president or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in Section Nine to each director not less than forty-eight hours before the time when the meeting is to be held unless waived in accordance with the Act. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat. Provided that a quorum of directors is present, each newly elected board may, without notice, hold its first meeting following the meeting of shareholders at which such board was elected.

3.3 Place of Meetings

Meetings of the board may be held at any place in or outside Canada.

3.4 Meetings by Telephonic, Electronic or Other Communication Facility

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.5 Quorum

Subject to the requirements under the Act requiring resident Canadians to be present at any meeting of the board, the quorum for the transaction of business at any meeting of the board shall consist of a majority of

the number of directors then elected or appointed, or such greater number of directors as the board may from time to time determine, provided that, if the board consists of only one director, the quorum for the transaction of business at any meeting of the board shall consist of one director.

3.6 Chair

The chair of any meeting of the board shall be the director present at the meeting who is the first mentioned of the following officers as have been appointed: chair of the board, president or a vice-president (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting. During the absence or disability of the chairman of the board, his or her duties shall be performed and his or her powers exercised by the managing director, if any, or by the president.

3.7 Action by the Board

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A director participating in a meeting by electronic means, telephone or other communication facilities may vote by means of such facility. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote. The powers of the board may also be exercised by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board.

3.8 Adjourned Meeting

Any meeting of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.9 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 Officers

Subject to the articles, the board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 Managing Director

The board may from time to time appoint a managing director who shall be a Canadian resident and a director. If appointed, he or she shall have such powers and duties as the board may specify.

3.12 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION 4 COMMITTEES

4.1 Committees of the Board

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board.

4.2 Transaction of Business

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.

4.3 Procedure

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

SECTION 5 PROTECTION OF DIRECTORS AND OFFICERS

5.1 Limitation of Liability

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of

the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.2 Indemnity

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity of another entity, or an individual acting as a representative of the Corporation, at the Corporation's request, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity.

5.3 Advance Of Costs

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 5.2 to defray the costs, charges and expenses of a proceeding referred to in Section 5.2 provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

5.4 Court Approval

The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Sections 5.2.

5.5 Indemnities Not Exclusive

The rights of any person to indemnification granted by the Act or this by-law are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.

5.6 Insurance

The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 5.2 as the board may from time to time determine.

SECTION 6 SHARES

6.1 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.2 Joint Shareholders

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders;
- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
- (c) any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

SECTION 7 DIVIDENDS

7.1 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

7.2 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the board considers appropriate.

7.3 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. No dividend shall bear interest against the Corporation.

7.4 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 8 MEETINGS OF SHAREHOLDERS

8.1 Place of Meetings

Meetings of the shareholders shall be held at such place within Alberta as the board shall determine. Subject to the Act, meetings may be held outside of Alberta.

8.2 Participation in Meeting By Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by electronic means, telephone or other communication facility that permits all participants to hear each other or otherwise communicate with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

8.3 Electronic Meetings

If the directors or the shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.4 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first mentioned of the following officers as has been appointed and is present at the meeting: chair of the board, president & CEO or a vice-president (in order of seniority). If no such officer is present and willing to act as chair within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair shall conduct the proceedings at the meeting in all respects and his or her decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chair may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.5 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be; (a) those entitled to vote at such meeting; (b) the directors and auditors of the Corporation; (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting; (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and (e) any other person on the invitation of the chair or with the consent of the meeting.

8.6 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than twenty-five percent (25%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

8.7 Representatives

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

8.8 Action by Shareholders

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles, by-laws or any unanimous shareholder agreement. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

8.9 Show of Hands

Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.10 Ballots

A ballot required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.11 Electronic Voting

Notwithstanding Section 8.9, any vote referred to in Section 8.8 may be held, in accordance with the Act, partially or entirely by electronic means, telephone or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under Section 8.2 or 8.3 and entitled to vote at the meeting may vote, in accordance with the Act by electronic means, telephone or other communication facility that the Corporation has made available such purpose.

8.12 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders. A resolution in writing may be signed in one or more counterparts.

SECTION 9 ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

9.1 Nomination Procedures

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **Nominating Shareholder**) (A) who, at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this by-law.

9.2 Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this by-law.

9.3 Manner of Timely Notice

To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be given,

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the **Notice Date**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

- (c) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than forty (40) days prior to the date of the meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date.

Each of the notice periods set forth above shall reset if the meeting is adjourned and/or postponed, and for these purposes the date on which the first public announcement of the date of the meeting was made shall be the date of the first public announcement of the adjournment and/or postponement.

9.4 Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must,

- (a) As to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the status of such person as a "resident Canadian" as defined in the Act; (D) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) As to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and (C) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (c) The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee.
- (d) Subject to applicable law, all information received by the Corporation pursuant to section 9.4 respecting the Proposed Nominee and/or the Nominating Shareholder that the Corporation determines is responsive to such paragraphs and relevant to providing shareholders with sufficient information to make an informed voting decision on the Proposed Nominee will be made publicly available to shareholders, provided the Corporation may elect not to make such disclosure where the Proposed Nominee or Nominating Shareholder has otherwise publicly disclosed such information or the Nominating Shareholder has indicated to the Corporation that it intends to deliver a dissident's proxy circular to the shareholders of the Corporation in connection with such

nomination that will provide shareholders with all required and relevant information respecting the Proposed Nominee. In submitting such information to the Corporation the Proposed Nominee and Nominating Shareholder shall have thereby consented to the disclosure contemplated hereby.

9.5 Proper Form of Notice

All information to be provided in a timely notice pursuant to section 9.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

9.6 Discussion of Matters

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Article 9; provided, however, that nothing in this Article 9 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

9.7 Delivery of Notice

Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this Article 9 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

9.8 Board Discretion

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 9.

SECTION 10 NOTICES

10.1 Method of Giving Notices

Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's record address or if mailed to such person at such record address by prepaid mail

or if sent to such person by electronic means as permitted by, and in accordance with, the Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

10.2 Notice to Joint Holders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

10.3 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

10.4 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.5 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

SECTION 11 EFFECTIVE DATE

11.1 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

MADE by the board the 4th day of November, 2020.

President and Chief Executive Officer

CONFIRMED by the Shareholder in accordance with the Act the ____ day of _____, 2020.

President and Chief Executive Officer

APPENDIX B

BADGER DAYLIGHTING LTD. MANDATE OF THE BOARD OF DIRECTORS

Adoption

This Mandate of the Board of Directors has been adopted by the board of directors (the “**Board**”) of Badger Daylighting Ltd. (the “**Corporation**”).

References to “Badger”

In this Mandate of the Board, “**Badger**” means the Corporation and, where the context requires, the Corporation and its subsidiaries considered on a consolidated basis.

Overview

The Board (each member thereof a “**Director**”) is responsible for the stewardship of the business and affairs of Badger. As such, the Board has responsibility to oversee the conduct of Badger’s business, provide direction to management and ensure that all major issues affecting the business and affairs of Badger are given proper consideration. The Board oversees the activities of management who are responsible for the day-to-day conduct of the business of Badger.

Composition and Operation

The Board must consist of at least five directors. At least one-quarter of the Board must be resident Canadians, as defined in *Business Corporations Act* (Alberta) (the “**ABCA**”). At least two-thirds of the Board must be individuals who qualify as independent Directors. Generally speaking, a Director is “**independent**” if such Director has no direct or indirect material relationship with Badger and a “**material relationship**” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director’s independent judgment.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its chair, which must be an independent director (the “**Chair of the Board**”), nominating candidates for election to the board, constituting committees of the Board and determining compensation for the Directors. Subject to the constituting documents of Badger and the ABCA, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

The Board will have the following standing committees:

- a. Audit Committee;
- b. Human Resources and Compensation Committee;
- c. Nominating and Governance Committee; and
- d. Health, Safety and Environment Committee.

Responsibilities

The Board’s fundamental objectives are to enhance and preserve long-term security holder value, to ensure Badger meets its obligations on an ongoing basis and to ensure that Badger operates in a reliable, responsible and safe manner. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders such as employees, customers and communities. In broad terms, the stewardship of Badger involves the Board in strategic planning, financial reporting, risk management and mitigation, senior management determination,

communication planning and internal control integrity. In satisfaction of these responsibilities, directors are expected to regularly attend meetings and review all materials in advance of all meetings.

Specific Duties

1. Legal Requirements

- (a) the Board has the oversight responsibility for meeting Badger's legal requirements and for properly preparing, approving and maintaining Badger's documents and records.
- (b) The Board has the legal responsibility to:
 - (i) manage the business and affairs of Badger;
 - (ii) act honestly and in good faith with a view to the best interests of Badger;
 - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - (iv) act in accordance with its obligations contained in the ABCA and the regulations thereto, the constating documents of Badger, and other relevant legislation and regulations.
- (c) The Board has the legal responsibility for considering the following matters as a full Board which, pursuant to the ABCA, may not be delegated to management or to a committee of the Board:
 - (i) any submission to the security holders of a question or matter requiring the approval of the security holders;
 - (ii) the filling of a vacancy among the Directors;
 - (iii) the appointment of additional Directors;
 - (iv) the issuance of securities;
 - (v) the declaration of dividends;
 - (vi) the purchase, redemption or any other form of acquisitions of securities issued by Badger;
 - (vii) the payment of a commission to any person in consideration of his/her purchase or agreeing to purchase securities of Badger from Badger or from any other person, or procuring or agreeing to procure purchasers for any such securities;
 - (viii) the approval of management proxy circulars;
 - (ix) the approval of quarterly and annual financial statements and other related financial disclosure requirements and material;
 - (x) the approval of any take-over bid circular or Directors' circular; and
 - (xi) the adoption, amendment or repeal of bylaws.

2. Independence

The Board will have the responsibility to:

- (a) implement appropriate structures and procedures to permit the Board to function independently of management; and
- (b) implement a system which enables an individual Director to engage an outside advisor at the expense of Badger in appropriate circumstances.

3. Strategy Determination

The Board will:

- (a) participate in an annual strategic planning process with management and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business of Badger including ESG-related opportunities and risks;
- (b) at least annually review the progress and fulfillment of the strategic goals adopted by Badger;
- (c) set aside time at each board meeting to discuss strategy with management and monitor Badger's progress;
- (d) discuss and analyze the main risks facing Badger's business, strategic issues, competitive developments and corporate opportunities;
- (e) discuss possible adjustments to the strategic plan in light of Badger's progress and the current business climate;
- (f) measure success and fulfillment of the strategic plan by assessing Badger's performance results against its annual corporate objectives;
- (g) at least annually review with management the financing strategy and plans of Badger; and
- (h) annually review operating and financial performance results of Badger relative to established strategy, budgets and objectives.

4. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which Badger is engaged, to achieve a proper balance between risks incurred and the potential return to security holders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of Badger.

5. Appointment, Training and Monitoring of Senior Management

The Board will:

- (a) appoint the Chief Executive Officer ("CEO") and senior officers, approve (upon recommendations from the Human Resources and Compensation Committee) their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing security holder value;
- (b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (c) ensure that the Human Resources and Compensation Committee meets regularly with the CEO, without other members of management, to discuss his views on the executive leadership team in

general, and his potential successors. The Board, without the CEO, will meet to discuss the candidates he identified to the Human Resources and Compensation Committee as possible successors. The succession plan for the CEO will be a focus area for both the Human Resources and Compensation Committee and the Board; and

- (d) establish limits of authority delegated to management.

6. Reporting and Communication

The Board has the responsibility to:

- (a) verify that Badger has in place policies and programs to enable Badger to communicate effectively with, and receive feedback from, its security holders, other stakeholders and the public generally;
- (b) verify that the financial performance of Badger is properly reported to security holders, other stakeholders and regulators on a timely and regular basis;
- (c) verify that the financial results of Badger are reported fairly and in accordance with generally accepted accounting standards;
- (d) verify that voting results for each motion, including appointing the Board, at Badger's shareholder meetings are disseminated to the market and that prior year voting results are included in the following year's information circular;
- (e) verify that corporate disclosure relating to ESG matters is reported accurately, fairly and in accordance with applicable governing standards, if any; and
- (f) verify the timely reporting of any other developments that have a significant and material impact on the value of Badger; and report annually to security holders on its stewardship of the affairs of Badger for the preceding year.

7. Monitoring and Acting

The Board has the responsibility to:

- (a) review and approve Badger's quarterly and annual financial statements and other related financial disclosure requirements and material, and oversee Badger's compliance with applicable audit, accounting and reporting requirements;
- (b) verify that Badger operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- (c) approve and monitor compliance with significant policies and procedures by which Badger is operated;
- (d) monitor Badger's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (e) take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (f) verify that Badger has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities; and

- (g) review and approve the Code of Business Conduct and Ethics.

8. Environmental, Health and Safety Matters

The Board will review the effectiveness and adequacy of safety and environmental control, reporting, training and response procedures, and will consider any recommendation made by the Health, Safety and Environment Committee.

9. Other Activities

- (a) the Board may perform such other activities as are consistent with this Mandate, the Corporation's constating documents, and the ABCA as the Board determines necessary or appropriate in discharging its duties and responsibilities;
- (b) the Board will review and assess, on an annual basis, the adequacy of this Mandate; and
- (c) as a standing agenda item, the independent directors will have an "in camera" session without management at every regularly scheduled Board meeting, and at other meetings when deemed appropriate.

Document Control Information

Approved by Board of Directors:

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