



Notice of Meeting

and

Information Circular

in respect of the

ANNUAL MEETING OF SHAREHOLDERS

to be held on September 24, 2026

August 21, 2026

CROWN CAPITAL PARTNERS INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 24, 2026**

TO THE SHAREHOLDERS OF CROWN CAPITAL PARTNERS INC.

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Crown Capital Partners Inc. (“**Crown**” or the “**Corporation**”) will be held in the offices of the Corporation at Suite 840, 121 King Street, Toronto, Ontario at 10:00 a.m. (Toronto time) on September 24, 2026 for the following purposes:

1. to receive the audited financial statements of the Corporation for the fifteen months ended March 31, 2026 and the report of the auditors thereon;
2. to appoint MNP LLP as auditors of the Corporation for the ensuing year;
3. to elect the directors of the Corporation for the ensuing year; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders should refer to the information circular accompanying this Notice of Annual Meeting of Shareholders for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 10:00 a.m. (Toronto time) on September 22, 2026 or two business days preceding the date of any adjournment or postponement. Shareholders may also appoint a proxyholder by Internet at www.voteproxyonline.com.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Corporation has fixed August 24, 2026 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Christopher Johnson*"

Christopher Johnson
President & Chief Executive Officer

August 21, 2026

INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 24, 2026

PURPOSE OF SOLICITATION

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Crown Capital Partners Inc. (“Crown” or the “Corporation”) for use at the annual meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of Crown.

The Meeting will be held in the offices of the Corporation at Suite 840, 121 King Street, Toronto, Ontario at 10:00 a.m. (Toronto time) on September 24, 2026 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of August 21, 2026 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Crown who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Crown.

Crown is not using “notice-and-access” to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. Crown will not send proxy-related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of Crown. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder), other than the persons designated in the enclosed form of proxy, to represent such Shareholder at the Meeting, by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 10:00 a.m. (Toronto time) on September 22, 2026 or two business days preceding the date of any adjournment or postponement. Shareholders may also appoint a proxyholder by Internet at www.voteproxyonline.com. For more details, see “Voting by Internet for Registered Holders of Common Shares”.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorized in

writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of Crown as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of Crown. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit Broadridge’s dedicated voting website at www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s

agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING BY INTERNET FOR REGISTERED HOLDERS OF COMMON SHARES

Shareholders may use the website at www.voteproxyonline.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their 12-digit control number, which is located on the form of proxy. If Shareholders vote by Internet, their vote must be received not later than 10:00 a.m. (Toronto time) on September 22, 2026 or 48 hours prior to the time of any adjournment or postponement of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted or withheld from being voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Crown knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of Crown (the "**Board**") has fixed August 24, 2026 as the record date (the "**Record Date**") for the Meeting. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the date hereof, 5,977,832 Common Shares were issued and outstanding as fully paid and non-assessable (5,977,832 at March 31, 2026).

As of the date hereof, to the knowledge of the directors and executive officers of Crown, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, except as set forth below.

Name	Number of Common Shares Held or Controlled	Percentage of Common Shares Held or Controlled
EdgePoint Investment Group Inc.	1,128,706	18.9%
Christopher Johnson ⁽¹⁾	1,011,851	16.9%
Charles Frischer	662,984	11.1%
Portland Investment Counsel Inc.	644,400	10.8%

Note:

- (1) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.

MEETING MATTERS

Receipt of the Financial Statements

At the Meeting, the audited financial statements of the Corporation for the fifteen months ended March 31, 2026 and the report of the auditors thereon will be placed before the Shareholders. Copies of the Corporation's annual and interim financial statements will be filed on SEDAR+ at www.sedarplus.ca when they become available.

Appointment of Auditors

KPMG LLP resigned as auditor of Crown at the request of the Corporation effective October 14, 2025. The Audit and Risk Committee of the Board and the Board appointed MNP LLP as the Corporation's auditor as of June 17, 2026 to hold office until the Meeting.

At the Meeting, Shareholders will be asked to pass a resolution appointing MNP LLP as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

Election of Directors

The Board has determined that a board size of five directors is appropriate and recommends the individuals below for election as directors of the Corporation to hold office until the end of the next annual meeting of Shareholders. The enclosed form of proxy permits Shareholders to vote "for" or to "withhold" their vote in respect of each director nominee. Except where authority to vote on the election of directors is withheld, the persons designated by the Corporation in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below. If, due to unforeseen circumstances, any of the persons named below should not be available for election, it is intended that the persons named in the accompanying form of proxy will vote for such other person or persons as the Board may recommend.

Pursuant to the Corporation's majority voting policy, a director who receives more withhold votes than for votes will tender his or her resignation immediately. Absent exceptional circumstances, the Board shall

accept the resignation. The Compensation and Corporate Governance Committee (the “**CCG Committee**”) will consider whether any such circumstances exist and recommend to the Board whether to accept the resignation. The director will not participate in any deliberations on the matter. In such case, the Board will publicly announce its decision within 90 days of the Meeting. Accordingly, Shareholders should note that, as a result of the Corporation’s majority voting policy, a *withhold* vote is effectively the same as a vote *against* a director nominee in an uncontested election.

John Brussa Calgary, Alberta, Canada Director Since: May 5, 2020 Age: 69 Independent	Mr. Brussa is currently Chairman of Burnet Duckworth & Palmer LLP, an energy focused law firm in Calgary, Alberta, and has been a partner of the firm since 1987, specializing in the area of taxation. He has wide experience in governance and corporate strategy as a result of his serving on a significant number of boards of directors over various industries during the last 30 years. He has been recognized as one of the 50 Most Influential People in Alberta by Alberta Venture magazine and one of Canada’s leading lawyers by Lexpert magazine. He is a past Jarislowsky Fellow at the University of Calgary’s Haskayne School of Business, a past Governor of the Canadian Tax Foundation and currently serves as a mentor in strategy at the Canadian Centre for Advanced Leadership in Business.					
	FY2026 Board/Committee Membership		FY2026 Attendance ^{(1),(2)}		Total ⁽¹⁾	
	Board		9 of 9	100%	20 of 20	100%
	Audit & Risk Committee		6 of 6	100%		
	CCG Committee		5 of 5	100%		
	Current Public Board Membership					
	Cardinal Energy Ltd. (TSX) Coelacanth Energy Inc. (TSX-V) (Lead) – Compensation Committee, Corporate Governance Committee Crew Energy Inc. (TSX) (Chair) – Corporate Governance and Environmental, Health & Safety Committee CVW CleanTech Inc. (TSX-V)					
	Educational Background					
	Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree (Gold Medalist) from the University of Windsor.					
	Equity Ownership (as of March 31, 2026 and December 31, 2024)					
	Year	Common Shares ⁽³⁾	DDSUs		Total Amount at Risk ⁽⁴⁾	
	2026	373,616	0		\$227,906	
	2024	233,000	56,616		\$466,282	
	Net Change	140,616	-56,616		-\$238,376	
	Common Share Purchase Warrants Held (as of March 31, 2026 and December 31, 2024)					
	Year	Number Held ⁽⁵⁾	Expiry Date		Exercise Price	
	2026	28,750	December 29, 2026		\$7.00	
	2024	28,750	December 29, 2026		\$7.00	
	Net Change	Nil				
	Voting Results for the 2025 Annual Meeting					
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes	
	2,408,087	99.9	2,000	0.1	2,410,087	

Charles Frischer Seattle, Washington, USA Director Since: December 29, 2023 Age: 59 Independent	Mr. Frischer is the general partner of LFF Partners, a family office based in Seattle, WA, a position he has held since 2004. From 2005 to 2008, Mr. Frischer was a Principal at Zephyr Management LP, a New York-based private equity firm, and from 1995 to 2005 he had served as a senior vice president at Capri Capital.					
	FY2026 Board/Committee Membership		FY2026 Attendance ^{(1),(2)}		Total ⁽¹⁾	
	Board		7 of 9	77.8%	17 of 20	85.0%
	Audit & Risk Committee		5 of 6	83.3%		
	CCG Committee (Chair)		5 of 5	100%		
	Current Public Board Membership					
	Altisource Asset Management (NYSE) – Audit Committee (Chair)					
	Educational Background					
	Mr. Frischer graduated from Cornell University in 1988 with a Bachelor of Arts in Government from the College of Arts and Sciences.					
	Equity Ownership (as of March 31, 2026 and December 31, 2024)					
	Year	Common Shares ⁽³⁾		DDSUs		Total Amount at Risk ⁽⁴⁾
	2026	662,984		0		\$404,420
	2024	648,400		14,584		\$1,067,404
	Net Change	14,584		-14,584		-\$662,984
	Common Share Purchase Warrants Held (as of March 31, 2026 and December 31, 2024)					
	Year	Number Held ⁽⁵⁾		Expiry Date		Exercise Price
	2026	28,750		December 29, 2026		\$7.00
	2024	28,750		December 29, 2026		\$7.00
	Net Change	Nil				
	Voting Results for the 2025 Annual Meeting					
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld		Total Votes
	2,407,487	99.9	2,600	0.1		2,410,087

C. Robert Gillis, CPA, CA Brooklyn, Nova Scotia, Canada Director Since: August 5, 2015 Age: 63 Independent	Mr. Gillis is currently the President and COO and a director of Thornridge Holdings Limited, a private holding company, and previously served as its Chief Operating Officer. Mr. Gillis is also President and a director of Hawthorne Capital Inc., a merchant bank, and has been employed by the Thornridge group of companies since 1998.					
	FY2026 Board/Committee Membership		FY2026 Attendance ^{(1),(2)}		Total ⁽¹⁾	
	Board		9 of 9	100%	20 of 20	100%
	Audit & Risk Committee (Chair)		6 of 6	100%		
	CCG Committee		5 of 5	100%		
	Current Public Board Membership					
	None					
	Educational Background					
	Mr. Gillis holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant.					
	Equity Ownership (as of March 31, 2026 and December 31, 2024)					
	Year	Common Shares ⁽³⁾	DDsUs		Total Amount at Risk ⁽⁴⁾	
	2026	8,735	40,734		\$30,176	
	2024	8,735	40,734		\$76,645	
	Net Change	Nil	Nil		-\$46,469	
	Common Share Purchase Warrants Held (as of March 31, 2026 and December 31, 2024)					
	Year	Number Held ⁽⁵⁾	Expiry Date		Exercise Price	
	2026	2,500	December 29, 2026		\$7.00	
	2024	2,500	December 29, 2026		\$7.00	
	Net Change	Nil				
	Voting Results for the 2025 Annual Meeting					
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld		Total Votes
	2,408,087	99.9	2,000	0.1		2,410,087

Christopher Johnson, CFA Toronto, Ontario, Canada Director Since: April 7, 2005 Age: 51 Non-independent	Mr. Johnson has been the President and Chief Executive Officer of Crown since 2004. Prior thereto, from 2000 to 2004, Mr. Johnson was a Partner of Crown. Prior thereto, from 1999 to 2000, Mr. Johnson was an Investment Manager at Crown Life Insurance Company. Prior thereto, from 1997 to 1999, Mr. Johnson was an Investment Analyst at Crown Life Insurance Company.				
	FY2026 Board/Committee Membership		FY2026 Attendance ^{(1),(2)}		Total ⁽¹⁾
	Board		7 of 7	100%	7 of 7 100%
	Current Public Board Membership				
	Source Energy Services Ltd. (TSX) (Chair) – Health, Safety and Environment Committee (Chair), Compensation and Corporate Governance Committee, Audit Committee				
	Educational Background				
	Mr. Johnson holds a Bachelor of Commerce degree and holds the Chartered Financial Analyst designation.				
	Equity Ownership (as of March 31, 2026 and December 31, 2024)				
	Year	Common Shares ⁽³⁾		Total Amount at Risk ⁽⁴⁾	
	2026	1,011,851		\$617,229	
	2024	760,113		\$1,223,782	
	Net Change	251,738		-\$606,553	
	Options Held (as of March 31, 2026 and December 31, 2024)				
	Year	Number Granted		Expiry Date	Exercise Price
	2026	188,614		December 31, 2026	\$10.00
	2024	188,614		December 31, 2026	\$10.00
	Net Change	Nil			
	Common Share Purchase Warrants Held (as of March 31, 2026 and December 31, 2024)				
	Year	Number Held ⁽⁵⁾		Expiry Date	Exercise Price
	2026	7,500		December 29, 2026	\$7.00
	2024	7,500		December 29, 2026	\$7.00
Net Change	Nil				
Voting Results for the 2025 Annual Meeting					
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes	
2,408,087	99.9	2,000	0.1	2,410,087	

Alan Rowe, CPA, CA Toronto, Ontario, Canada Director Since: June 30, 2015 Age: 70 Independent	Mr. Rowe is a corporate director. Mr. Rowe was a Partner of Crown from 2000 to 2010, was the Senior Vice-President and Chief Financial Officer of Crown Life Insurance Company, from 1993 to 2007, was the Corporate Secretary of Crown Life Insurance Company from 1999 to 2007, and, from 2002 to 2021, was a Partner of Crown Realty Partners, an investment management company. Mr. Rowe served as a director of Canadian Western Bank from 1996 to 2020.							
	FY2026 Board/Committee Membership		FY2026 Attendance ^{(1),(2)}		Total ⁽¹⁾			
	Board (Chair)		9 of 9	100%	20 of 20	100%		
	Audit & Risk Committee		6 of 6	100%				
	CCG Committee		5 of 5	100%				
	Current Public Board Membership							
	None							
	Educational Background							
	Mr. Rowe holds a Bachelor of Commerce (Honours) (Gold Medalist) from Memorial University of Newfoundland and is a Chartered Professional Accountant.							
	Equity Ownership (as of March 31, 2026 and December 31, 2024)							
	Year		Common Shares ⁽³⁾		DDSUs		Total Amount at Risk ⁽⁴⁾	
	2026		190,074		0		\$115,945	
	2024		88,088		101,986		\$306,019	
	Net Change		101,986		-101,986		-\$190,074	
	Common Share Purchase Warrants Held (as of March 31, 2026 and December 31, 2024)							
	Year		Number Held ⁽⁵⁾		Expiry Date		Exercise Price	
	2026		5,000		December 29, 2026		\$7.00	
	2024		5,000		December 29, 2026		\$7.00	
	Net Change		Nil					
	Voting Results for the 2025 Annual Meeting							
	Votes For		% of Votes For		Votes Withheld		% of Votes Withheld	Total Votes
	2,408,087		99.9		2,000		0.1	2,410,087

Notes:

- (1) For the 15-month period ended March 31, 2026.
- (2) Meeting attendance on special and/or other ad hoc committees of directors, which may be formed from time to time to make recommendations to the Board in regard to a particular matter, is not included. The total number of Board and committee meetings referenced for each director only includes meetings held during the period when they were directors and/or committee members, as applicable. Mr. Johnson did not attend two meetings of the Board of Directors at which only matters in respect of the proposed sale of the assets and business of Go Direct Global Inc. were discussed.
- (3) Includes all Common Shares held by the spouse of such individual, and corporations controlled by them or family of such individual.
- (4) The value of Common Shares and DDSUs for independent directors, and of Common Shares for Mr. Johnson, are valued at the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on March 31, 2026 of \$0.61 in respect of FY2026 (the "2026 Closing Price") and December 31, 2024 of \$1.61 in respect of 2024.
- (5) Includes all Common Share purchase warrants held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is elected or appointed.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the directors and executive officers of Crown, no director of Crown: (i) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Crown) that, while that person was acting in that capacity: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject

to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted in an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any corporation (including Crown) that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On June 30, 2026, following the Corporation's application for a management cease trade order ("**MCTO**"), a MCTO was granted by its principal regulator, the Alberta Securities Commission. The MCTO was issued following the Corporation's announcement that as a result of the late appointment of an independent auditor to succeed KPMG LLP, it would experience a delay in filing its audited annual financial statements, the related management's discussion and analysis, the related officer certifications and the annual information form for the 15-month period ended March 31, 2026 by the required deadline of June 29, 2026. Each of the director nominees standing for election at the Meeting was a director of the Corporation when the MCTO was issued. As of the date hereof, the MCTO remains in effect.

Mr. Brussa resigned as a director of Twin Butte Energy Ltd. ("**Twin Butte**") (a public oil and gas company) on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "**Senior Lenders**") made an application to the Court to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the TSX. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court.

Mr. Brussa was formerly a director of Virginia Hills Oil Corp. ("**VHO**") (a public oil and gas company). On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Mr. Gillis was formerly a director of 3304051 Nova Scotia Limited ("**3304051**"), which carried on business as Hefler Forest Products Limited (a biomass electric co-generation facility and sawmill). Mr. Gillis resigned as a director of 3304051 on January 12, 2021. Under the *Bankruptcy and Insolvency Act* (Canada), the senior lender of 3304051 applied for and was granted an interlocutory receivership order on January 22, 2021. On February 11, 2021, 3304051 was assigned into bankruptcy by the receiver.

Mr. Johnson was appointed by Crown as a director of MCS Energy 21 Inc. (a distributed power installation and maintenance company) from June 2018 to June 2019. On behalf of Crown, an interim receiver was appointed over the undertakings, properties and assets of MCS Energy 21 Inc. on June 7, 2019.

Mr. Johnson was a director of WireIE Holdings International ("**Holdings**") from July 2019 to November 2020. Holdings was petitioned into bankruptcy on November 3, 2020. Mr. Johnson was a director of WireIE (Canada) Inc. ("**Canada Inc.**") (together with Holdings, a private network services operator) from September 2019 to December 2020. Canada Inc. filed a Notice of Intention to Make a Proposal under Section 50.4 of the *Bankruptcy and Insolvency Act* on July 17, 2020. WireIE Inc. acquired substantially all of the assets of Canada Inc. on November 13, 2020. Canada Inc. was deemed bankrupt on December 30, 2020.

Mr. Johnson was a director of RBee Aggregate Consulting Ltd. (“**RBee**”) (a rock crushing and aggregates company) from September 2017 to March 2022. RBee was appointed a receiver in March 2022.

For the purposes of this section “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company to any exemption under securities legislation;

that was in effect for more than 30 consecutive days.

Personal Bankruptcies

To the knowledge of the directors and officers of Crown, no director of Crown has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person’s assets.

Penalties or Sanctions

To the knowledge of the directors and officers of Crown, no director of Crown has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Director Compensation

The Board approves compensation for the directors of the Corporation in the form of fees and long-term equity incentives based upon recommendations made by the CCG Committee, which takes into account the assessment of publicly disclosed data from management information circulars of similar companies. The Corporation has adopted an annual flat fee structure to cover all aspects of the workload and responsibilities of directors. Directors are also entitled to be reimbursed for all reasonable expenses incurred in order to attend meetings of the Board or a committee thereof. Mr. Johnson did not receive any compensation as director of Crown and thus is not included in the following tables. All of Mr. Johnson’s compensation information is reflected under the section titled “Summary Compensation Table - NEOs”.

Prior to December 10, 2024, non-executive directors of the Corporation received fixed annual retainer fees of \$105,000 for the Chair and \$70,000 for other directors, with an additional \$10,000 retainer for each committee Chair who was not also the Chair of the Board. Directors were required to receive at least 50% of their compensation in director deferred share units (“**DDSUs**”) and could elect to take up to 100% in DDSUs, with the balance paid in cash. The number of DDSUs issued to directors was determined by dividing the total cash value of the portion of the annual retainer elected to be received in DDSUs by the 10-day volume-weighted average price of Common Shares ending on the grant date, rounded down to the next whole DDSU.

Effective December 10, 2024, the Board decided to discontinue the issuance of DDSUs as a component of director compensation. The Board set the retainer fees payable for the semi-annual period from November 2024 to May 2025 to \$22,500 for the Chair of the Audit and Risk Committee and \$20,000 for each other independent director, payable in cash. Commencing at the annual and special meeting in 2025, annual retainer fees were set at \$25,000 for the Chair of the Audit and Risk Committee and \$20,000 for each other independent director, payable annually in cash.

On January 16, 2025, the director deferred share unit plan dated May 18, 2018, as amended (the “**DDSU Plan**”), was terminated with immediate effect.

DDSUs vest immediately upon grant and are redeemable no earlier than the date at which a director ceases to be a director or the termination of the DDSU Plan, and no later than December 14 in the calendar year following such date. Upon redemption, DDSUs are settled by cash payments based on the 10-day volume-weighted average price of Common Shares ending on the redemption date, net of applicable tax withholdings.

DDSUs credited to a director are counted as Common Shares (on a one-for-one basis) for determining whether a director has met the minimum director shareholding requirement set by the Corporation.

Director Total Compensation Table

The following table sets forth information with respect to compensation paid to the non-executive directors in the 15-month period ended March 31, 2026 for their service in respect of the one-year period commencing on June 26, 2025, the date of the most recent annual meeting of Shareholders.

Name	Cash Fees Earned (\$)	Share-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
John Brussa	20,000	Nil	Nil	Nil	20,000
Charles Frischer	20,000	Nil	Nil	Nil	20,000
C. Robert Gillis	22,500	Nil	Nil	Nil	22,500
Alan Rowe	20,000	Nil	Nil	Nil	20,000
Steven Sharpe ⁽¹⁾	20,000	Nil	Nil	Nil	20,000

Notes:

(1) Mr. Sharpe retired from the Board on June 26, 2025.

Outstanding Share-Based Awards - Directors

The following table sets forth information with respect to DDSUs granted under the DDSU Plan to the non-executive directors that were outstanding as of March 31, 2026, which includes DDSUs granted prior to December 10, 2024.

Name	Share-Based Awards		
	Number of Units That Have Not Vested	Market or Payout Value of Units That Have Not Vested (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed ⁽¹⁾ (\$)
John Brussa	Nil	Nil	Nil
Charles Frischer	Nil	Nil	Nil
C. Robert Gillis	Nil	Nil	24,848
Alan Rowe	Nil	Nil	Nil
Steven Sharpe ⁽²⁾	Nil	Nil	50,096

Notes:

- (1) The value shown in respect of Mr. Gillis is the product of the number of outstanding DDSUs multiplied by the 2026 Closing Price. The value shown in respect of Mr. Sharpe is the product of the number of outstanding DDSUs multiplied by the 10-day value-weighted average share price as of the date of his retirement from the Board.
- (2) Mr. Sharpe retired from the Board on June 26, 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

On January 16, 2025, the DDSU Plan was terminated. There were no DDSUs granted under the DDSU Plan to non-executive directors that vested during the fifteen months ended March 31, 2026. There was no other non-equity Incentive Plan compensation for non-executive directors during the fifteen months ended March 31, 2026.

Directors' Shareholding Requirements

Crown believes that equity ownership by directors creates greater alignment of the interest of directors and Shareholders.

All non-executive directors of Crown are required to hold, either directly or indirectly, Common Shares and/or DDSUs with a total value, determined as the greater of cost of acquisition and current market value, equivalent to five times each director's annual retainer, to be achieved within five years of appointment to the Board. Thereafter, compliance will be assessed as at each financial year end of Crown. All non-executive directors seeking re-election met or exceeded this requirement as of March 31, 2026 other than Mr. Gillis. The Board has determined that for purposes of assessing adherence to this requirement, it is appropriate to include, in respect of Mr. Gillis' holdings, the Common Shares owned by a company of which Mr. Gillis currently serves as President and a director. Accordingly, the Board has determined that Mr. Gillis satisfied the director shareholding requirement as of March 31, 2026.

EXECUTIVE OFFICERS COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this compensation discussion and analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. The CD&A is intended to communicate the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Corporation's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and, other than the CEO and the CFO, each of

the most highly compensated executive officers of the Corporation or any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity whose total compensation was, individually, more than \$150,000 for the fifteen months ended March 31, 2025 (collectively, the **“Named Executive Officers”** or **“NEOs”**).

For the fifteen months ended March 31, 2026, the Corporation had five NEOs including two NEOs at the parent company of the Corporation (**“Parent Company NEOs”**), being Christopher Johnson (President and CEO) and Michael Overvelde (CFO), and three NEOs at subsidiaries of the Corporation (**“Subsidiary Company NEOs”**), being Leger Xavier (President of PenEquity Inc.), Kellie Lefaive (President of Go Direct Global Inc.) and Richard B. (Rick) Hodgkinson (President and CEO of Galaxy Broadband Communications Inc.).

CEO Compensation Arrangements

The Corporation and Mr. Johnson, through a company controlled by him, are parties to an independent contractor agreement in relation to his service as the President and CEO of the Corporation. This contract has no fixed termination date and may be terminated by the corporation controlled by Mr. Johnson upon 18 months prior written notice, or by the Corporation, without cause, upon satisfying certain obligations defined in the agreement including settlement of termination-related payments (see “Termination and Change of Control Benefits”).

In accordance with this agreement, the Corporation pays a fixed consulting fee to the corporation controlled by Mr. Johnson in consideration of services provided by him. This fixed consulting fee was \$335,000 per annum from January 1, 2023 to June 30, 2024, and effective July 1, 2024, \$275,000 denominated in Canadian dollars plus \$250,000 denominated in U.S. dollars per annum, as approved by the Board. Of this fixed consulting fee as at March 31, 2026, \$250,000 denominated in U.S. dollars per annum related to services performed in respect of Go Direct Global Inc., the assets and business of which were sold by the Corporation on May 14, 2026 and in respect of which no consulting fees have been charged since the date of the sale transaction.

In addition to this fixed consulting fee, Mr. Johnson, through the corporation controlled by him, is eligible to receive such bonuses or other compensation as determined by the Board. Neither Mr. Johnson nor the company controlled by him are eligible to receive health care insurance benefits provided to employees of the Corporation or to receive matching contributions by the Corporation to a defined contribution pension plan.

Throughout this Information Circular, any references to salary or Annual Performance Incentives earned by Mr. Johnson after July 12, 2021 relate to amounts payable to a corporation controlled by him in accordance with the independent contractor agreement described above.

Compensation Philosophy and Objectives of Compensation Programs

Crown's approach to executive compensation is to "pay for performance". Accordingly, salary is generally positioned at market competitive levels, while variable compensation opportunity (short and long-term incentives) is structured to provide above-market total compensation for high levels of corporate performance. Compensation elements are designed to balance the following compensation objectives:

- total compensation delivery will be aligned with overall performance of the Corporation; and
- compensation programs will facilitate the attraction, retention and motivation of experienced and talented executives who will, in turn, drive Shareholder value creation.

Crown does not believe that its compensation programs encourage excessive or inappropriate risk taking as the Corporation's employees receive both fixed and variable compensation, and the fixed (salary) portion provides a steady income regardless of Common Share value and the equity value of operating subsidiaries which allows employees to focus on the Corporation's business. The Corporation believes that its compensation program is appropriately structured and balanced to motivate its executives and reward the achievement of annual performance goals, as well as the achievement of long-term growth in Shareholder value. Compensation programs include pre-determined criteria for award as outlined generally in "NEO Compensation - Elements of Compensation". The CCG Committee and Board may exercise considered and informed discretion to adjust incentive plan awards up or down based on objectives achieved, risk implications, and other external or internal factors affecting financial and operational results not explicitly captured in measured performance.

Crown has adopted an anti-hedging policy which prohibits any NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the NEO or director.

Determining Compensation

The CCG Committee assists the Board in fulfilling its oversight responsibilities with respect to compensation matters. See "Board Committees – CCG Committee" in the Corporation's Statement of Corporate Governance Practices set out in Appendix "A" to this Information Circular.

Although there are few directly comparable public companies in Canada, the CCG Committee, as part of its annual compensation review process in respect of executives of the parent company of the Corporation, periodically benchmarks the compensation levels and practices of companies that can be considered reasonably similar to Crown. In selecting a group of companies and/or sectors to benchmark, the CCG Committee considers characteristics and variables such as:

- Canadian-based, publicly-traded organizations;
- organizations of similar size and complexity; and
- organizations from which future executives may reasonably be expected to be recruited from or to which Crown could reasonably expect to otherwise be in competition with for senior level talent.

The compensation benchmark information derived from such sources is not necessarily directly acted upon by the CCG Committee but is one of a number of factors the CCG Committee considers, from time to time, in its review of compensation for executives of the parent company of the Corporation. As the Corporation's strategy and business focus shifts from the provision of alternative financial services to the ownership, oversight and operation of a portfolio of businesses operating in multiple sectors, the companies and sectors considered as compensation benchmarks by the CGC Committee and the Corporation's compensation philosophy in general are under consideration with a view to maintaining alignment with the Corporation's business strategy.

Compensation Approval Process

Compensation for the Named Executive Officers of the Corporation is recommended by the CEO (other than for himself) and then reviewed by the CCG Committee. Recommendations are then made by the CCG Committee to the Board for the Board's ultimate approval. In making recommendations, the CEO considers factors such as level of responsibility, contribution to the Corporation and the potential to impact the Corporation's success in the near and long term. The CCG Committee then reviews and discusses these recommendations and determines what recommendations to make to the Board. Although discussions between the CEO and members of the CCG Committee are customary during this process, certain deliberations of the CCG Committee and all final determinations by both the CCG Committee and the Board regarding executive compensation are conducted during *in camera* sessions in the absence of any members of management.

NEO Compensation

Elements of Compensation

Crown's executive compensation program consists primarily of the following elements:

Element	Purpose of Element	Form	Determination and FY2026 Compensation Decisions
Base Salary	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Cash	Salaries are based on relevant marketplace information, experience, individual performance and level of responsibility. Actual salary levels are set in relation to Crown's compensation philosophy and relative to the emphasis on other compensation program elements. The Corporation generally increases salaries commensurate with the growth and complexity of the Corporation and the position in question. Total base salaries, including fixed consulting fees paid to a corporation controlled by the CEO, of \$2,407,108 were paid to five NEOs in the fifteen months ended March 31, 2026 (12 months ended December 31, 2024 – five NEOs – \$1,614,209) (see "Summary Compensation Table – NEOs" below).
Annual Performance Incentive	To recognize short-term (typically annual) efforts and milestone achievements that are aligned to the long-term success of the Corporation.	Employee Deferred Share Units ("EDSUs") or cash at the option of the employee, with such option to be chosen before the award of the Annual Performance Incentive	Annual Performance Incentives for the executives of Crown are based upon an assessment of individual and corporate performance. In respect of Parent Company NEOs, Annual Performance Incentive payments ranging from 0% to 200% of base salary for the CEO and 0% to 150% of base salary for the CFO may be awarded. In respect of Subsidiary Company NEOs, the range of Annual Performance Incentive payments is discretionary and for 2025 ranged from 44.0% to 66.5% of base salary. The aggregate pool available to be paid out to the staff and executives of Crown's Network Services subsidiaries, including certain Subsidiary Company NEOs, in respect of a fiscal year is determined primarily based upon the

Element	Purpose of Element	Form	Determination and FY2026 Compensation Decisions
			achievement of pre-determined earnings targets by the Network Services operating segment. The performance of investments in funds managed and previously managed by the Corporation affects Asset Performance Bonus Pool (“APBP”) incentives (see below) and is not directly considered for purposes of the Annual Performance Incentive. Total Annual Performance Incentives of \$1,204,000 were awarded in respect of five NEOs in FY2026 (2024 – five NEOs - \$1,021,147) (see “Summary Compensation Table – NEOs” below). All Annual Performance Incentives awarded in FY2026 were in respect of the 12-month period ending December 31, 2025. In respect of 2025, in consideration of corporate performance relative to the financial goals and objectives and of personal performance at or above expectations during the period, a weighting of 100% was assigned to the components of Annual Performance Incentives attributable to corporate and personal performance for every Subsidiary Company NEO. For Parent Company NEOs in respect of 2025, weightings of 0% and 100%, respectively, were assigned to the components of Annual Performance Incentives attributable to corporate and personal performance.

Element	Purpose of Element	Form	Determination and FY2026 Compensation Decisions
Long-term Performance Incentives	Designed to align the interests of employees with those of investors in the Corporation and in investment funds managed by the Corporation by providing incentives based on the long-term performance of investment portfolios.	APBP: 50% of awards must be received by the employee as EDSUs, with the balance exercisable for EDSUs or cash at the option of the employee, with such option to be chosen annually prior to determination of the award	The APBP arises from performance fees paid to the Corporation by the funds managed, or previously managed, by the Corporation. Under the terms of the funds, a preferential return is paid to investors in such funds and returns in excess of the defined preferential return are shared with the Corporation through the payment of performance fees by such funds to Crown (“Performance Fees”). For each fund, an APBP is created with units being allocated among pool participants annually over the expected period of operation of the fund based on their contribution to the performance of the fund. Employees of subsidiaries of the Corporation, including Subsidiary Company NEOs, do not participate in APBP pools. The units (the “CCPF APBP Units”) of the APBP relating to Crown Capital Partner Funding, LP (the “CCPF APBP”) were allocated over a period that commenced in 2015 and continued until 2021. Allocation of the units (the “Crown Power Fund APBP Units”) of the APBP relating to Crown Capital Power Limited Partnership (the “Crown Power Fund APBP”) commenced in 2019 and will continue until at least 2043, subject to annual one-year extension. Under each of the CCPF APBP and the Crown Power Fund APBP, 50% of Performance Fees are allocated to employees and the balance of the Performance Fee is retained by Crown. When a Performance Fee is received by Crown, a holder of CCPF APBP Units or Crown Power Fund APBP Units will receive an award equal to the product of: (i) the total number of CCPF APBP Units or Crown Power Fund APBP Units held divided by the total number of units in the APBP; and (ii) 50% of the Performance Fee received by Crown. Any future cash payment under the CCPF APBP or the Crown Power Fund APBP is conditional on Crown actually receiving a Performance Fee from the applicable fund.

Element	Purpose of Element	Form	Determination and FY2026 Compensation Decisions
			No Performance Fees were received by the Corporation and no amounts were paid to NEOs with respect to APBP units in 2026, 2024, or 2023. The Corporation accrues a liability for the amount of APBP that would be payable to employees if the performance of the respective fund was maintained and a cash payment became payable to the Corporation. The portion of the provision for performance bonus attributable to NEOs at March 31, 2026 was \$nil, unchanged from December 31, 2024. At December 31, 2024, the portion of the provision for performance bonus attributable to NEOs was \$nil, a decrease of \$1,608,624 from December 31, 2023 reflecting a decrease in the investment returns of Crown Capital Partner Funding, LP.

Element	Purpose of Element	Form	Determination and FY2026 Compensation Decisions
Long-term Performance Incentives (continued):	Promotes a Common Share ownership perspective among executives, encourages executive retention and encourages executives to generate sustained Common Share price growth over the long term (i.e., five years) and aligns management's interests with Shareholders' interests through participation in Common Share price appreciation.	Stock Options: Options exercisable for Common Shares	Option awards under the Incentive Plan were made upon the commencement of an executive's employment with Crown and were based on the executive's experience, skill set and level of responsibility within the Corporation. The CCG Committee considered the overall number of Options that were outstanding relative to the number of outstanding Common Shares and the overall number of Options held by each NEO relative to the number of Options that were available under the Incentive Plan. No Options were awarded to Parent Company NEOs in 2026, 2024 or 2023. No Options were ever awarded to Subsidiary Company NEOs. Options were awarded to Parent Company NEOs in March 2020 with a total value of \$69,423. As of March 31, 2026, 282,921 Options were vested, and none were exercised.

Additional Elements of Total Compensation

All employees, including executives that are not independent contractors, receive health care insurance benefits. All parent company-level employees of Crown, including Parent Company NEOs that are not independent contractors, as well as employees of certain subsidiaries of Crown, including Subsidiary Company NEOs that are not independent contractors, are eligible to receive a matching pension contribution of up to 5.5% of their base salary. The plan is managed by the Public Employees' Pension Plan (Saskatchewan) and Sun Life Financial (Ontario). For more details, see "Defined Contribution Pension Plan Benefits".

Deferral of Compensation Awards

All parent company-level employees of Crown are entitled to elect to receive up to 100% of payments in respect of their Annual Performance Incentive awards and between 50% and 100% of payments in respect of their APBP entitlements in EDSUs rather than cash. EDSUs are redeemable only upon retirement, resignation or termination of employment with the Corporation. EDSUs align management's interests with Shareholders' interests through participation in Common Share price appreciation on a portion of their compensation throughout their employment with Crown.

The elected portion of payments in respect of these awards is converted to EDSUs based on the 10-day volume-weighted average price of Common Shares on the TSX ending on the proposed payment date.

When redeemed, EDSUs are valued at the 10-day volume-weighted average price of Common Shares on the TSX ending on the proposed payment date. As of the date hereof, no EDSUs have been issued and none are outstanding.

Summary Compensation Table - NEOs

The following table sets forth information with respect to compensation earned by the NEOs for the fifteen months ended March 31, 2026 and twelve months ended December 31, 2024 and 2023 (see also notes 7, 8 and 9 to the table).

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plan ⁽²⁾	Long-Term Performance Incentive Plan ⁽³⁾			
Christopher Johnson, President & CEO ^{(5),(6),(7)}	2026 ⁽¹⁾	778,919	Nil	Nil	536,106	Nil	Nil	88,270	1,403,295
	2024	477,667	Nil	Nil	347,667	Nil	Nil	66,371	891,704
	2023	335,000	Nil	Nil	155,000	Nil	Nil	47,784	537,784
Michael Overvelde, CFO	2026 ⁽¹⁾	397,188	Nil	Nil	119,157	Nil	21,610	15,000	552,955
	2024	313,875	Nil	Nil	238,313	Nil	16,245	12,000	580,433
	2023	310,000	Nil	Nil	116,250	Nil	15,780	12,000	454,030
Leger Xavier, President and CEO of PenEquity Inc.	2026 ⁽¹⁾	420,833	Nil	Nil	175,000	Nil	23,146	15,000	633,979
	2024	250,000	Nil	Nil	125,000	Nil	13,750	12,000	400,750
	2023	250,000	Nil	Nil	125,000	Nil	8,990	12,000	395,990
Kellie Lefaive, President of Go Direct Global Inc. ⁽⁶⁾	2026 ⁽¹⁾	435,169	Nil	Nil	174,238	Nil	Nil	Nil	609,407
	2024	297,667	Nil	Nil	172,667	Nil	Nil	Nil	470,333
	2023	250,000	Nil	Nil	62,500	Nil	Nil	Nil	312,500
Richard B. (Rick) Hodgkinson, President and CEO of Galaxy Broadband Communications Inc.	2026 ⁽¹⁾	375,000	Nil	Nil	199,500	Nil	Nil	Nil	574,500
	2024	275,000	Nil	Nil	137,500	Nil	Nil	Nil	412,500
	2023	250,000	Nil	Nil	Nil	Nil	Nil	Nil	250,000

Notes:

- (1) Amounts presented in respect of 2026 represent amounts paid in respect of the 15-month period ended March 31, 2026.
- (2) The Corporation's non-equity annual incentive plan is the Annual Performance Incentive. See "Elements of Compensation".
- (3) The Corporation's current non-equity long-term performance incentive plans are the CCPF APBP and the Crown Power Fund APBP. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in 2023, 2024 or the 15 months ended March 31, 2026.
- (4) Other compensation in respect of Messrs. Overvelde and Xavier represents monthly allowances. Other compensation in respect of Mr. Johnson includes monthly allowances in addition to the benefit of a zero-interest executive share purchase loan (see "Executive Share Purchase Plan"), in respect of which the other compensation included above represents the interest that would otherwise have been applicable to this loan at the prime rate.
- (5) Mr. Johnson provides services to the Corporation as an independent contractor in accordance with an agreement between the Corporation and a corporation controlled by Mr. Johnson.

- (6) Effective July 1, 2024, salary in respect of each of Mr. Johnson and Ms. Lefaive includes \$250,000 per annum denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD\$435,169 for the fifteen months ended March 31, 2026 and CAD\$172,667 for 2024 (i.e., in respect of U.S. dollar-denominated salary for the six months ended December 31, 2024). Annual Performance Incentives in respect of Mr. Johnson and Ms. Lefaive for the fifteen months ended March 31, 2026 include \$187,500 and \$125,000, respectively, to be denominated in U.S. dollars which, for presentation here, has been reflected in the amounts of CAD \$261,356 and \$174,238, respectively. Annual Performance Incentives in respect of each of Mr. Johnson and Ms. Lefaive for 2024 includes \$125,000 denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD \$172,667.
- (7) Mr. Johnson agreed to accept \$145,217 in payment of an aggregate amount of \$330,000 of Annual Performance Incentive amounts awarded to him in respect of 2023 and 2024, representing a 56% discount to amounts owed to him by the Corporation. As approved by Shareholders at the annual meeting of Shareholders held on June 26, 2026, this payment was settled through the issuance of 132,000 Common Shares on June 30, 2025 at a deemed price of \$1.10 per Common Share.

If, at each respective year end the funds relating to the CCPF APBP and the Crown Power APBP had wound up, management estimates that the cumulative entitlement of NEOs to cash payments would be as outlined in the table below. The actual timing and amount of any cash payments to be paid under the CCPF APBP and the Crown Power Fund APBP will be dependent on the timing and amount of Performance Fees received by Crown from the applicable funds See “Elements of Compensation”.

NEO	Year	CCPF APBP		Crown Power APBP
		Cumulative Entitlement (\$)	Annual Change (\$)	Cumulative Entitlement (\$)
Christopher Johnson	2026 ⁽¹⁾	Nil	Nil	Nil
	2024	Nil	(1,328,909)	Nil
	2023	1,328,909	130,291	Nil
Michael Overvelde	2026 ⁽¹⁾	Nil	Nil	Nil
	2024	Nil	(279,715)	Nil
	2023	279,715	63,281	Nil
Leger Xavier	2026 ⁽¹⁾	Nil	Nil	Nil
	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
Kellie Lefaive	2026 ⁽¹⁾	Nil	Nil	Nil
	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	2026 ⁽¹⁾	Nil	Nil	Nil
	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil

Notes:

- (1) Amounts presented in respect of 2026 represent amounts paid in respect of the 15-month period ended March 31, 2026.
- (2) Ms. Lefaive and Messrs. Xavier and Hodgkinson do not participate in the CCPF APBP or the Crown Power APBP.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information with respect to Options granted under the Incentive Plan to the NEOs that were outstanding as of March 31, 2026, which includes Options granted prior to January 1, 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Units That Have Not Vested	Market or Payout Value of Units That Have Not Vested (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed (\$)
Christopher Johnson	188,614	10.00	December 31, 2026	Nil	Nil	Nil	Nil
Michael Overvelde	94,307	10.00	December 31, 2026	Nil	Nil	Nil	Nil
Leger Xavier	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Kellie Lefaive	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

- (1) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the 2026 Closing Price and the exercise price.

As of March 31, 2026, 282,921 Options were vested, and none were exercised. The total value of Options awarded to NEOs in 2019 and 2020 was \$23,864 and \$69,423, respectively. Crown utilizes a Black-Scholes pricing model to value Options. The fair value reflects an expected life of between 5 and 6.75 years, expected volatility of 25%, a risk-free interest rate of between 0.8% and 1.0% and a dividend yield of between 6.1% and 8.8%. This methodology was chosen to be consistent with the accounting fair value used by Crown in its financial statements and because Black-Scholes is a commonly used methodology for valuing Options which provides an objective and reasonable estimate of fair value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options granted under the Incentive Plan to the NEOs that vested during the fifteen months ended March 31, 2026 as well as the non-equity incentive plan compensation earned by NEOs for the fifteen months ended March 31, 2026 (see also notes 6 and 7 to the table).

			Non-Equity Incentive Plan Compensation Value Earned During Year (\$)	
Name	Option-Based Awards Value Vested During Year ⁽¹⁾ (\$)	Share-Based Awards Value Vested During Year (\$)	Annual Incentive Plan ⁽²⁾ (\$)	Long-Term Performance Incentive Plan ⁽³⁾ (\$)
Christopher Johnson	Nil	Nil	536,106 ⁽⁴⁾⁽⁵⁾	Nil
Michael Overvelde	Nil	Nil	119,157	Nil
Leger Xavier	Nil	Nil	175,000	Nil
Kellie Lefaive	Nil	Nil	174,238 ⁽⁵⁾	Nil
Richard B. (Rick) Hodgkinson	Nil	Nil	199,500	Nil

Notes:

- (1) Options that vested on dates where the closing price of a Common Share was less than the Option exercise price have been assigned a value of zero.
- (2) The Corporation's non-equity annual incentive plan is the Annual Performance Incentive. See "Elements of Compensation".
- (3) The Corporation's non-equity long-term performance incentive plans are the CCPF APBP and Crown Power Fund APBP. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in the 15 months ended March 31, 2026.
- (4) Paid to a corporation controlled by Mr. Johnson for services rendered by him in his capacity as an independent contractor.
- (5) Annual Performance Incentive in respect of each of Mr. Johnson and Ms. Lefaive includes \$187,500 and \$125,000, respectively denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD\$261,356 and \$174,238, respectively.

Termination and Change of Control Benefits

Each NEO is party to either an executive employment agreement or an independent contractor agreement with Crown that sets out the terms of their employment or engagement by Crown and provides for certain benefits in the event their employment or engagement is terminated other than for cause. The terms of the agreements are based on competitive practices and include confidentiality provisions and, in respect of Messrs. Johnson, Overvelde and Hodgkinson, non-competition and non-solicitation provisions to protect the interests of Crown.

In the event that the independent contractor agreement between a corporation controlled by Mr. Johnson and the Corporation is terminated without cause by Crown, and in accordance with this agreement, the corporation controlled by Mr. Johnson will receive a lump sum payment equal to the sum of: (i) 18 months of consulting fees, as defined in the agreement; (ii) the annualized value of the most recent Annual Performance Incentive paid in respect of Mr. Johnson; and (iii) \$75,000.

The executive employment agreement for Mr. Overvelde provides for certain severance arrangements such that if: (i) there is a change of control of the Corporation and, within 12 months, Mr. Overvelde's employment is terminated by the Corporation or Mr. Overvelde resigns as a result of a materially detrimental change in the terms of employment (a "**Good Reason**"); or (ii) Mr. Overvelde's employment is terminated by the Corporation without cause or he resigns for Good Reason, he will receive a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary, plus ½ of the total Annual Performance Incentive made during the 2 calendar years preceding (less applicable withholdings).

The executive employment agreement for Mr. Xavier provides for certain severance arrangements such that if: (i) there is a change of control of PenEquity Inc. and, within 12 months, Mr. Xavier's employment is terminated by PenEquity Inc. or Mr. Xavier resigns for Good Reason; or (ii) Mr. Xavier's employment is terminated by PenEquity Inc. without cause or he resigns for Good Reason, he will receive a severance

payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary (less applicable withholdings).

The executive employment agreement for Ms. Lefaive provides for certain severance arrangements such that if: (i) there is a change of control of Go Direct Global Inc. and, within 12 months, Ms. Lefaive's employment is terminated by Go Direct Global Inc. or Ms. Lefaive resigns for Good Reason; or (ii) Ms. Lefaive's employment is terminated by Go Direct Global Inc. without cause or she resigns for Good Reason, she will receive a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary (less applicable withholdings).

The executive employment agreement for Mr. Hodgkinson provides for certain severance arrangements such that if Mr. Hodgkinson's employment is terminated by the Corporation without cause or he resigns for Good Reason, he will receive a severance payment equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.25 times annual base salary and a maximum of 0.5 times annual base salary (less applicable withholdings).

If the Corporation terminates the employment of the CFO or the independent contractor agreement of the CEO without cause or, in the case of the CFO, within 12 months following a change of control, the vesting of Options shall be subject to the terms and conditions of any Option Agreement in effect on the date of such termination.

In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum. Any Annual Performance Incentive will be forfeited.

The following table sets forth information with respect to the estimated aggregate dollar amount to which each NEO would have been entitled if the event resulting in termination of their employment agreement or of their independent contractor agreement occurred on March 31, 2026.

Name	Triggering Event ⁽¹⁾	Cash Payment ⁽¹⁾ (\$)	Value of Option-Based Awards, Share-Based Awards and Other Benefits (\$)	Total Payout (\$)
Christopher Johnson ⁽²⁾	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	1,545,809	Nil	1,545,809
	Termination Without Cause or Resignation for Good Reason in any other circumstances	1,545,809	Nil	1,545,809
Michael Overvelde	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	496,485	Nil	496,485
	Termination Without Cause or Resignation for Good Reason in any other circumstances	496,485	Nil	496,485

Name	Triggering Event ⁽¹⁾	Cash Payment ⁽¹⁾ (\$)	Value of Option-Based Awards, Share-Based Awards and Other Benefits (\$)	Total Payout (\$)
Leger Xavier	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	350,000	Nil	350,000
	Termination Without Cause or Resignation for Good Reason in any other circumstances	350,000	Nil	350,000
Kellie Lefaive	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	348,135	Nil	348,135
	Termination Without Cause or Resignation for Good Reason in any other circumstances	348,135	Nil	348,135
Richard B. (Rick) Hodgkinson	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	132,292	Nil	132,292
	Termination Without Cause or Resignation for Good Reason in any other circumstances	132,292	Nil	132,292

Notes:

- (1) In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum.
- (2) Amounts in respect of Mr. Johnson represent amounts that would be payable to a corporation controlled by him for services rendered in his capacity as an independent contractor.

The independent contractor agreement in respect of Mr. Johnson contains non-compete and non-solicitation provisions in favour of the Corporation. The term of such non-compete and non-solicitation provisions will be 18 months after termination for Mr. Johnson, which aligns with the terms of the termination-related payments pursuant to this agreement. The executive employment agreements for Messrs. Overvelde, Xavier and Hodgkinson and Ms. Lefaive contain non-compete and non-solicitation provisions with terms of 6 months to 12 months after termination. Each executive employment agreement or independent contractor agreement in respect of NEOs have an indefinite term and contain standard confidentiality provisions.

Defined Contribution Pension Plan Benefits

For parent company-level employees of Crown and for the employees of certain subsidiaries of Crown, including NEOs that are employees rather than independent contractors, the Corporation contributes 5.5% of base salaries to a defined contribution pension plan administered by a third party. Other than cash amounts contributed, the Corporation has no additional obligations or liabilities for pension payments. The following table sets forth information with respect to the NEO pension contributions paid by the Corporation for the fifteen months ended March 31, 2026.

Name	Pension Contributions Paid by Crown (\$)
Christopher Johnson	Nil
Michael Overvelde	21,610
Leger Xavier	23,146
Kellie Lefaive	Nil
Richard B. (Rick) Hodgkinson	Nil

NEO Shareholding Requirements

Crown believes that equity-based compensation for NEOs creates greater alignment of the interest of NEOs and Crown's Shareholders.

All Parent Company NEOs of Crown are required to hold, either directly or indirectly, Common Shares with a total value, determined as the greater of cost of acquisition and current market value, equivalent to three times base salary for the Chief Executive Officer and two times base salary for all other Parent Company NEOs.

Parent Company NEOs are required to achieve the minimum ownership guideline over a five-year period from the commencement of their employment with Crown. The requirement has been waived for the current period.

The following table sets forth the shareholdings of each of the NEOs as at December 31, 2024 and March 31, 2026 and the common equity at risk as at March 31, 2026 based on current market values and without reference to the cost incurred by the NEO in acquiring the Common Shares.

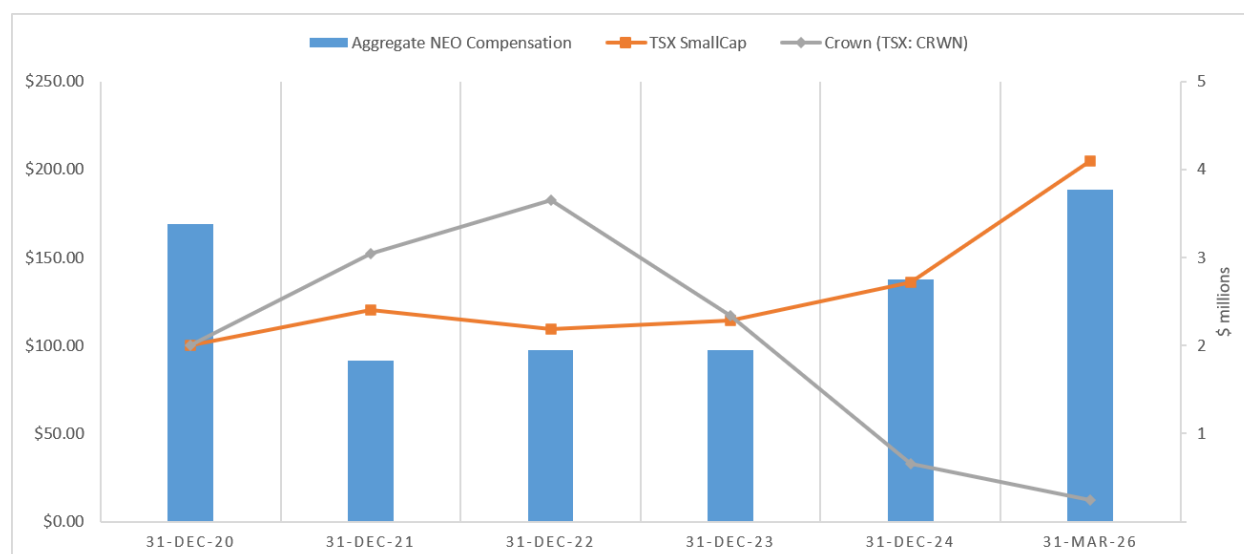
NEO	Common Shares at December 31, 2024 (#)	Common Shares at March 31, 2026 (#)	Net Changes (#)	Common Equity at Risk (2) (\$)
Christopher Johnson ⁽¹⁾	760,113	1,011,851	251,738	617,229
Michael Overvelde	84,266	84,266	-	51,402
Leger Xavier	Nil	Nil	Nil	Nil
Kellie Lefaive	Nil	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	Nil	Nil	Nil	Nil
Totals	844,379	1,096,117	251,738	668,631

Notes:

- (1) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
- (2) This column represents the value of Common Shares owned by each NEO as of March 31, 2026 based on a price per Common Share of \$0.61. The total does not include the value of any unvested Options.

STOCK PERFORMANCE GRAPH

Total Shareholder Return (“TSR”) on \$100 investment (assuming reinvestment of dividends):



(NEO compensation expressed in thousands, for the years ended as of the dates indicated)

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-26
Aggregate NEO Compensation (right axis) ⁽¹⁾	\$3,383	\$1,824	\$1,952	\$1,950	\$2,756	\$3,774
Crown (TSX: CRWN) (left axis)	\$100	\$152	\$183	\$117	\$33	\$12
TSX SmallCap Index (left axis)	\$100	\$120	\$109	\$114	\$136	\$205

Notes:

- (1) Reflects total compensation as reported in prior circulars for the named executive officers in each year as follows:
2020 (five NEOs): Christopher Johnson, Michael Overvelde, Brent Hughes, Timothy Oldfield and Paul Budovitch
2021 (four NEOs): Christopher Johnson, Michael Overvelde, Richard B. (Rick) Hodgkinson and Jon D'Alessandro
2022 (five NEOs): Christopher Johnson, Michael Overvelde, Richard B. (Rick) Hodgkinson, Jon D'Alessandro and Craig Macklin
2023, 2024 and 2026 (five NEOs): Christopher Johnson, Michael Overvelde, Leger Xavier, Kellie Lefaive, Richard B. (Rick) Hodgkinson
- (2) Aggregate compensation presented in respect of 2026 represents amounts awarded in respect of the 15-month period ended March 31, 2026.

The preceding graph shows the cumulative return from December 31, 2020 to March 31, 2026 of \$100 invested in Common Shares compared to the cumulative return of \$100 invested in the TSX Small Cap Index over the same period. The graph also demonstrates the trend in total annual compensation earned by the Corporation's NEOs over the same period, as disclosed in prior circulars.

Aggregate NEO compensation for 2020 includes the compensation of five NEOs. Aggregate NEO compensation for 2020 includes \$288,844 of amounts paid and payable to Mr. Budovitch in connection with the cessation of his employment on November 20, 2020. Aggregate compensation for 2021 was 46% lower than for 2020 primarily due to a reduction in the number of NEOs from five to four, and to the termination of the Corporation's MTPU Plan in 2021 which had the effect of reducing target compensation levels of Parent Company NEOs. The increase in aggregate compensation in 2022 compared with 2021 was primarily due to an increase in the number of NEOs from four to five. The modest decrease in aggregate compensation in 2023 compared with 2022 was due to a reduction in the aggregate value of Annual Performance Incentives awarded as a result of the Corporation not achieving specified financial objectives, which was largely offset by the inclusion in 2023 of Subsidiary Company NEOs with higher

salaries, on average, than those included in 2022. The increase in aggregate compensation in 2024 compared with 2023 was primarily due to an increase in the aggregate value of Annual Performance Incentives awarded as a result of corporate and personal performance and higher salaries than those included in 2023. The increase in aggregate compensation for the 15-month period ended March 31, 2026 compared with 2024 was due primarily to the inclusion of three additional months of base compensation in the most recent period and as to an increase in the fixed consulting fee paid in respect of CEO compensation effective July 1, 2024.

The trend in TSR shown in the above graph does not necessarily correspond to the Corporation's trend of compensation for the NEOs for the period disclosed above. A perfect correlation between TSR and the aggregate compensation earned by NEOs is not possible given that base salary, Annual Performance Incentives and Performance Fees in relation to the APBP are independent of the Corporation's share price. Crown considers a number of factors in determining appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals with experience in the financial industry, individual performance, the Corporation's performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX) and other factors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of Crown is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matters to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the aggregate indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of Crown to Crown and to another entity with respect to Common Share purchases as of the date of this Information Circular.

Aggregate Indebtedness (\$)		
Purpose	To Crown	To Another Entity
Common Share purchases	1,979,229 ⁽¹⁾	Nil ⁽¹⁾
Other	Nil	Nil

Notes:

(1) Pursuant to the ESP Program, see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

The following table sets forth the indebtedness of Crown's directors, executive officers, proposed nominees for election as a director, and associates of any of them, both to Crown as lender and to another entity to which Crown has provided a guarantee, as of the date of this Information Circular.

Indebtedness of Directors and Executive Officers Under (1) Securities Purchase and (2) Other Programs ⁽¹⁾						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During Fifteen Months ended March 31, 2026 (\$)	Amount Outstanding as at July 31, 2026 (\$)	Financially Assisted Securities Purchases During 2026 (#)	Security for Indebtedness	Amount Forgiven During 2026 (\$) ⁽³⁾
Common Share Purchase Program ⁽²⁾						
Christopher Johnson, President & CEO	Lender	1,439,881	1,481,923	Nil	Common Shares	73,270
	Guarantor	460,018	Nil	Nil	Common Shares	Nil

Notes:

(1) There is no indebtedness under any other program other than the ESP Program.

(2) For details of the ESP Program see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

(3) Represents interest waived by the Corporation in respect of the fifteen months ended March 31, 2026.

Executive Share Purchase Program

The Corporation maintains an executive share purchase program (the “**ESP Program**”) whereby the Board can approve loans to executive officers (“**Participants**”) for the purpose of facilitating the purchase of the Common Shares in the open market. The purpose of the ESP Program is to create greater alignment of the interests of executive officers and Shareholders. The maximum aggregate amount of loans permitted to be outstanding at any time in respect of a Participant is 2.5 times the Participant’s annual salary plus 50% of the aggregate cost of Common Shares acquired by such Participant pursuant to the ESP Program in excess of 2.5 times such Participant’s annual salary.

Loans in relation to the ESP Program are advanced by both a third-party financial institution and the Corporation (collectively the “**Lenders**”). The following must be paid directly to the Lenders on behalf of Participants in repayment of interest and principal on these loans: (a) all dividend distributions on the Common Shares purchased pursuant to the ESP Program, (b) all annual performance Incentive Plan payments to Participants in excess of target bonus payouts, and (c) all proceeds from the sale of the Common Shares.

Common Shares are pledged as security for the loans and are held by a designated securities intermediary pursuant to securities account control agreements.

Loans by the Corporation under the ESP Program bear interest at prime, except for the loan to Mr. Johnson, have no restrictions on early repayment and are repayable in full within 90 days following the date on which the Participant ceases to be employed by the Corporation and are personally guaranteed by the Participants. Effective January 1, 2023, no interest is charged in respect of the loan to Mr. Johnson.

When Mr. Johnson ceased to be an employee of Crown in 2021, he was permitted to remain a Participant subject to the additional requirement that the after-tax value of any distributions received by him in relation to his equity ownership of Crown Private Credit Partners Inc. be paid directly to Crown in repayment of interest and principal on his ESP loan.

Loans by the Corporation totaling \$449,617 were advanced and \$nil repaid under the ESP Program in fifteen months ended March 31, 2026.

Loans by the third-party financial institution under the ESP Program bear interest at prime, have five-year terms and ten-year amortization periods and are personally guaranteed by the Participants. Loans by the third-party financial institution totaling \$nil were advanced and \$553,230 were repaid under the ESP Program in fifteen months ended March 31, 2026.

The Corporation has guaranteed repayment of loans advanced to Participants by the third-party financial institution pursuant to the ESP Program.

EQUITY PLAN COMPENSATION

Prior to May 12, 2024, the Corporation maintained an omnibus equity incentive plan (the “**Incentive Plan**”) in which directors, officers, employees and other service providers of the Corporation and its subsidiaries were entitled to participate. The Incentive Plan was terminated on May 12, 2024 and no further securities may be issued pursuant to the Incentive Plan. Options to purchase Common Shares (“**Options**”) which were outstanding as at May 12, 2024 will remain outstanding until they are cancelled, terminated or exercised in accordance with the Incentive Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the total number of Common Shares authorized for issuance upon the exercise of outstanding Options and vesting of outstanding Units as of March 31, 2026.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options or vesting of Units	Weighted-average exercise price of outstanding Options or Units	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ⁽¹⁾
Equity compensation plans approved by Shareholders	282,921 (underlying Options)	\$10.00	-
Equity compensation plans not approved by Shareholders	-	-	-
Total	282,291 ⁽²⁾	-	-

Notes:

- (1) The Incentive Plan was terminated on May 12, 2024 and no further securities may be issued pursuant to the Incentive Plan.
(2) Represents approximately 4.7% of the issued and outstanding Common Shares as at March 31, 2026.

CORPORATE GOVERNANCE

The Corporation’s Statement of Corporate Governance Practices is set out in Appendix “A” to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or elsewhere in this Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the fifteen months ended March 31, 2026, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

On February 18, 2025, the Corporation completed a non-brokered private placement offering (“2025 Offering”) of 84,000 Common Shares at a price of \$1.50 per common share for gross proceeds of \$126,000, with the net proceeds to be used for general working capital purposes. A director of the Corporation purchased all 84,000 Common Shares sold pursuant to the 2025 Offering. On the same day, the Corporation paid a cash commitment fee of \$126,000 to the director in connection with a loan agreement dated August 12, 2024 between the director and a wholly-owned subsidiary of the Corporation. The cash payment accepted by the director in settlement of the amount owed to him was at an approximate 40% discount to the actual amount owed to him by the Corporation. The director used the funds paid to him by the Corporation to purchase the Common Shares pursuant to the 2025 Offering.

On June 30, 2025, the Corporation issued 132,000 Common Shares to Christopher Johnson at a deemed price of \$1.10 per Common Share in payment of \$145,217 in annual performance incentives payable by the Corporation to Mr. Johnson, as approved by Shareholders at the annual and special meeting of the Corporation held on June 26, 2025. Mr. Johnson agreed to accept \$145,217 in final settlement of \$330,000 in annual performance bonuses awarded to him for the 2023 and 2024 financial years of the Corporation.

On June 30, 2025, the Corporation issued an aggregate of 173,186 Common Shares at a deemed price of \$1.10 per Common Share to Directors of the Corporation, including 101,986 to Alan Rowe, 56,616 to John Brussa and 14,584 to Charles Frischer, in lieu of payment of \$190,527 owing for the cash redemptions of their DDSUs, as approved by Shareholders at the annual and special meeting of the Corporation held on June 26, 2025.

On June 30, 2025, the Corporation repaid \$1.5 million principal amount of 10% redeemable secured subordinated debentures of the Corporation due June 30, 2025 to Directors of the Corporation. Immediately following this repayment, the Corporation completed a non-brokered private placement offering of \$1.4 million principal amount of 10% convertible redeemable secured subordinated debentures due December 31, 2026 (“Convertible Insider Debentures”) and \$0.1 million principal amount of 10% non-convertible redeemable secured subordinated debentures due June 30, 2026 (“Non-Convertible Insider Debentures”), in both instances to Directors of the Corporation as approved by Shareholders at the annual and special meeting of the Corporation held on June 26, 2025.

Insiders subscribed for the following Convertible Insider Debentures and Non-Convertible Debentures pursuant to the June 20, 2026 non-brokered private placement offering:

Name of Insider	Type of Insider Debenture	Principal Amount
Christopher Johnson ⁽¹⁾	Convertible Insider Debentures	\$150,000
Charles Frischer ⁽²⁾	Convertible Insider Debentures	\$575,000
John Brussa	Convertible Insider Debentures	\$575,000
Alan Rowe	Convertible Insider Debentures	\$100,000
Robert Gillis	Non-Convertible Insider Debentures	\$50,000
Steven Sharpe ^{(3),(4)}	Non-Convertible Insider Debentures	\$50,000
TOTAL		\$1,500,000

Notes:

- (1) All of these Convertible Insider Debentures are held by Mercury Developments Corporation, a corporation controlled by Mr. Johnson.
- (2) \$133,000 principal amount of Convertible Insider Debentures are held by the spouse of Mr. Frischer.
- (3) \$25,000 principal amount of Non-Convertible Insider Debentures are held each by BilliKate Holdings Ltd. and The Exit Corporation, corporations controlled by Mr. Sharpe.
- (4) Mr. Sharpe retired from the Board on June 26, 2025.

On May 14, 2026, the Corporation completed the sale of the assets and business of its wholly owned subsidiary, Go Direct Global Inc., to an employee-led group including Christopher Johnson and Kellie Lefaive. Total consideration to be received by the Corporation is \$10.0 million, subject to customary closing adjustments, including \$7.5 million of cash received at closing plus \$2.5 million to be received over the subsequent 25 months.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the fifteen months ended March 31, 2026 and information with respect to the business of the Corporation is contained in the Corporation's annual information form for the fifteen months ended March 31, 2026, all of which will be filed on SEDAR+ when available. A Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis, when available, by contacting the Corporation at Suite 19-131, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: Investor Relations.

SHAREHOLDER PROPOSALS

Shareholders who comply with the applicable provisions of the *Canada Business Corporations Act* (the "CBCA") are, subject to certain conditions in the CBCA, entitled to have the Corporation include in its information circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the 2027 annual meeting must arrange for the Corporation to receive the proposal at its principal executive office at least 90 days and not more than 150 days before the anniversary date of the Notice of Meeting. Shareholders should consult their legal advisors for more information.

BOARD APPROVAL

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders.

CROWN CAPITAL PARTNERS INC.

(Signed) *“Christopher Johnson”*

Christopher Johnson
President & Chief Executive Officer

August 21, 2026

APPENDIX “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Appendix “A” but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Appendix “A” is appended.

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the Shareholders but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines* which are addressed below.

Mandate

The Board has responsibility for the supervision of the management of the business and affairs of the Corporation and, generally through management, to pursue the best interests of the Corporation in conducting the day-to-day business of the Corporation. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair, the independent directors and the officers of the Corporation, all as more particularly described in the formal written mandate adopted by the Board (the “**Board Mandate**”), which is appended as “Appendix B”. The Board Mandate provides that the Board’s role is to focus on stewardship of the Corporation and management which in turn has primary responsibility to enhance and preserve long-term shareholder value, to ensure the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and responsible manner. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management and mitigation, internal control integrity and external reporting and compliance.

The Board Mandate, Audit & Risk Committee Charter, Compensation and CCG Committee Charter and Position Description for Chair of the Board are incorporated by reference into this Information Circular and are available in the Corporate Governance section of the Corporation’s website at www.crowncapital.ca/investor-relations/.

Composition

Independence

The Board currently consists of five directors who provide the Corporation with a wide diversity of business experience. Additional information for each of the nominee directors can be found under the heading “Meeting Matters - Election of Directors”. Four of the current Board members (representing 80% of the current Board), being Messrs. Rowe (Chair), Brussa, , Frischer, and Gillis are independent as such term is defined by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Johnson, as the CEO, is not independent.

Director Term Limits and Renewal

The Board has adopted term and age limits for directors, which provides the framework for the Corporation to allow for the renewal of the Board. After the earlier of: (i) a director attaining the age of 75; or (ii) a director having served a 15-year term on the Board, a director may not stand for re-election unless

otherwise approved by the Board. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Board conducts annual evaluations of the individual directors, the committees of the Board and the Board as a whole, which are overseen by the CCG Committee, to ensure these objectives are met. See "Board Assessments".

Board Meetings

The Board holds a minimum of four regular quarterly meetings each year, as well as additional meetings as required. An *in camera* session of the directors is held at each regularly scheduled Board and committee meeting so that the independent directors have an opportunity to meet without the presence of management.

Orientation and Continuing Education

The orientation and continuing education of the directors is the responsibility of the CCG Committee. The details of the orientation of new directors are tailored to their needs and areas of expertise and include the delivery of written materials and participation in meetings with management and the Board. The focus of the orientation program is on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about the Corporation's business and operations; (iii) the expectations of directors (including, in particular, expected time commitments); (iv) opportunities to meet with management; and (v) access to documents from recent Board meetings.

The directors have all been chosen for their specific level of knowledge and expertise. All directors are provided with materials relating to their duties, roles and responsibilities. In addition, the directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

Ethical Business Conduct

The Corporation has adopted a written code of business conduct and ethics (the "**Code of Conduct**") that applies to all directors, officers, employees, contractors and consultants. The Code of Conduct is available on SEDAR+ at www.sedarplus.ca. The Code of Conduct encourages and promotes a culture of ethical business conduct and guides personnel in managing business situations and allows the Corporation to conduct business in a responsible and ethical manner, treating all those with whom the Corporation deals with fairness and respect. The Code of Conduct addresses compliance with applicable laws and regulations, conflicts of interests, fair dealing, confidentiality, disclosure and trading, workplace environment, health and safety, protection and use of the Corporation's property and resources, accuracy and retention of documents and records, reporting financial transactions, compliance and enforcement and non-compliance reporting.

The Board and management of the Corporation monitor compliance with the Code of Conduct. All directors, officers, employees, contractors and consultants are encouraged to report violations of the Code of Conduct in accordance with the procedures set forth in the Corporation's integrity program (the "**Integrity Program**"), which provides for the prompt reporting of any violations to the Chair of the Audit & Risk Committee. The Integrity Program also promotes, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code of Conduct.

All persons subject to the Code of Conduct are required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or apparent conflicts of interest.

All persons subject to the Code of Conduct are required to provide, upon request, a statement of compliance confirming that they have reviewed, are familiar with and agree to comply with the Code of Conduct.

Risk Oversight

The Audit & Risk Committee oversees the identification of the principal risks affecting the Corporation's business and ensures there are systems in place to effectively identify, monitor and manage them. Management and the Board have developed a risk register describing the key areas of risk, the probability of certain events and the systems and controls in place to mitigate those risks.

Nomination of Directors

The identification of new candidates for nomination to the Board is the responsibility of the CCG Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board and its committees. The CCG Committee also makes recommendations to the Board in respect of the appropriate size of the Board and its composition, identify the competencies and skills required by the Board to discharge its oversight responsibilities, organize the process for recruiting potential candidates, including the Board's objectives for diversity, and provide orientation to such members.

Board Assessments

The members of the Board collectively assess the performance of the Board as a whole and its individual members, as well as the effectiveness and contributions of each Board committee. Assessments occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole and each committee of the Board. Evaluations include the completion of interviews with each director by the Chair of the CCG Committee. The results of such assessments and surveys are presented by the CCG Committee to the full Board.

Board Committees

The Board has two standing committees, being the Audit & Risk Committee and the CCG Committee.

Audit & Risk Committee

The Audit & Risk Committee is comprised of C. Robert Gillis (Chair), John Brussa, Charles Frischer, and Alan Rowe. All members of the Audit & Risk Committee are independent and financially literate as such terms are defined by NI 52-110.

Further information relating to the Audit & Risk Committee, including its mandate, can be found under the heading “Audit & Risk Committee” in the Corporation’s annual information form for the fifteen months ended March 31, 2026 filed on SEDAR+ at www.sedarplus.ca.

CCG Committee

The CCG Committee is comprised of John Brussa (Chair), Charles Frischer, C. Robert Gillis and Alan Rowe. All members of the CCG Committee are independent as such term is defined by NI 52-110. All members of the CCG Committee have expertise and extensive experience in compensation and other human resource areas through their tenure in executive roles in the financial services and professional services sectors or as board members of public companies.

The responsibilities of the CCG Committee with respect to governance matters include assisting the Board in fulfilling its responsibilities in relation to:

- the selection, performance review and succession plans of senior management;
- professional development for senior management;
- the Corporation’s overall approach to governance;
- the size, composition and structure of the Board and its committees;
- orientation and continuing education for directors;
- identifying and nominating candidates for the Board;
- assessment of the Board, its committees and individual directors;
- related party transactions and other matters involving conflicts of interest unless such matters fall within the mandate of the Audit & Risk Committee;
- the Code of Conduct;
- the Corporation’s written Integrity Program; and
- any additional governance matters delegated to the committee by the Board.

The responsibilities of the CCG Committee with respect to compensation matters include assisting the Board in fulfilling its responsibilities in relation to:

- the retention and compensation of senior management;
- employment agreements with senior management;
- the compensation of the Board and its committees; and
- any additional compensation matters delegated to the committee by the Board.

The Corporation and the Board believe that the interests of the CCG Committee are aligned with the interests of Shareholders to ensure that the compensation process is objective and that the Corporation's practices are designed to retain, motivate and reward senior management for performance and contribution to the Corporation's long-term success.

The CCG Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The CCG Committee holds *in camera* meetings, without management present, at every regularly scheduled meeting of the CCG Committee. The CCG Committee meets at least two times annually.

Diversity

The Board recognizes the value and importance of diversity at the Board level and within management of the Corporation. Diversity enhances the effectiveness of the Board and management and their respective decision-making abilities. Accordingly, in searches for new directors and executive officers, the CCG Committee will consider the level of representation of women, members of visible minorities, Indigenous peoples and persons with disabilities. In accordance with the CCG Committee Charter, the CCG Committee is required to consider the skills and competencies possessed by existing directors and other skills, expertise and experience that would contribute to the effectiveness of the Board. The CCG Committee is also required to consider criteria that promote diversity, including gender, age, persons with disabilities, ethnicity and geographic and Indigenous background when seeking new directors for nomination.

The Corporation supports the aspirational goal of 30% of corporate director and executive officer positions being held by women and of achieving increased representation on the Board and management of women, members of visible minorities, Indigenous peoples and people with disabilities. However, the Board does not believe that quotas or strict rules set forth in a formal policy necessarily result in the identification or selection of the best candidates. As such, the Corporation has not adopted a formal policy in respect of the identification and recruitment of women, members of visible minorities, Indigenous peoples or persons with disabilities at this time as it does not believe that it would further enhance diversity beyond the current recruitment and selection process carried out by the CCG Committee.

Currently, none of the Corporation's executive officers (nil%), current directors (nil%) or directors nominated by the Board for re-election (nil%) are women, Indigenous peoples, members of visible minorities or persons with disabilities. The Board intends to prioritize diversity in seeking candidates for new director and executive officer positions.

Position Descriptions

The Board has developed written position descriptions which identify the responsibilities of the Board and committee Chairs and of the President and CEO and has also established a Mandate of the Board of the Directors and Charters for each of the CCG Committee and the Audit & Risk Committee.

Compensation

For details with respect to the compensation of directors and officers, see "Election of Directors - Director Compensation" and "Executive Officers Compensation" in this Information Circular.

APPENDIX “B”
CROWN CAPITAL PARTNERS INC.
MANDATE OF THE BOARD OF DIRECTORS

A. GENERAL

The purpose of this document is to summarize the governance and oversight roles and responsibilities of the board of directors (the “**Board**”) of Crown Capital Partners Inc. (the “**Corporation**”).

B. ROLE

The Board is responsible for supervising the management of the business and affairs of the Corporation. The day-to-day management is delegated to the officers of the Corporation. The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management, internal control integrity and external reporting and compliance. The Board will review strategy, assign responsibility for achievement of that strategy, and monitor performance against those objectives. In fulfilling this role, the Board will regularly review the strategic plans developed by management so that they continue to be responsive to the changing business environment in which the Corporation and its subsidiaries operate.

C. RESPONSIBILITIES

In fulfilling its role, the Board will:

1. Oversee Stakeholder Communication

Satisfy itself that there is effective communication between the Corporation (both the Board and management) and the Corporation’s securityholders, other stakeholders and the public, including the establishment of measures for the Board to receive feedback from stakeholders.

2. Establish Strategic Goals, Performance Objectives and Operational Policies

The Board will adopt a strategic planning process and will review and approve broad strategic corporate objectives and establish corporate values against which the performance of the Corporation and its subsidiaries will be measured. In this regard, the Board will, at least annually:

- (a) Approve long-term strategies which take into account, among other things, the opportunities and risks of the Corporation’s business.
- (b) Review and approve strategic and operational policies and budgets developed by management and within which management of the Corporation and its subsidiaries will operate so that they are consistent with long-term goals.
- (c) Set targets against which to measure corporate and executive performance of the Corporation and its subsidiaries.

- (d) Satisfy itself that a portion of executive compensation is linked appropriately to the Corporation's performance.

3. Delegate Management Authority

- (a) Appoint or remove the Chief Executive Officer ("**CEO**") and such other officers as it determines to be appropriate and approve their compensation, with the assistance of the Compensation and Corporate Governance Committee (the "**CCG Committee**").
- (b) Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries.
- (c) Delegate to the CEO and such other officers as it determines appropriate the authority to manage the business of the Corporation and to make decisions regarding the ordinary course of business and operations.
- (d) Establish limits of the authority delegated to management.
- (e) Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and its subsidiaries and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries.

4. Monitor Risk, Compliance and Corporate Performance

- (a) Identify, understand and assess the principal risks of the businesses in which the Corporation and its subsidiaries as a whole are engaged.
- (b) Monitor performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, monitor compliance with significant policies and procedures by which the Corporation is operated and monitor the effectiveness of risk management practices.
- (c) Verify that the Corporation has implemented and maintains adequate internal controls and management information systems which ensure the effective discharge of the Board's oversight responsibilities, including the Corporation's compliance with legal and regulatory requirements related to financial and other continuous disclosure reporting.
- (d) Set the ethical tone for the Corporation and management so as to foster ethical and responsible decision-making by management of the Corporation, and ensure that the Corporation establishes a code of conduct and an integrity program for the reporting of inappropriate activity.

5. Develop Board Processes

- (a) Develop procedures relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.
- (b) Develop the Board's approach to corporate governance through the Corporation's CCG Committee.

D. QUALIFICATIONS OF DIRECTORS

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively supervise the business and affairs of the Corporation and its subsidiaries.

A majority of the Board must be independent. Independence shall have the meaning, as the context requires, given to it in National Instrument 52-110 Audit Committees, as may be amended from time to time. The chair of the Board (the "**Chair**") is expected to be an independent director but, if the Chair is not independent, then there will be an independent lead director who assumes the responsibilities of the Chair. The Chair should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives, plans and strategies, financial position and performance as well as the performance of the Corporation and its subsidiaries relative to their principal competitors. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the CCG Committee and, if determined appropriate by the Board on the recommendation of the CCG Committee, resign from the Board.

E. MAJORITY VOTING POLICY

At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support of the shareholders shall forthwith submit to the Chair his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation. The CCG Committee will consider whether any such circumstances exist and make a recommendation to the Board as to whether to accept the resignation. A director who has tendered a resignation pursuant to this policy will not attend or participate in any deliberations of the CCG Committee or the Board with respect to his or her resignation.

Within ninety (90) days of receiving a director's resignation, the Board will make a decision and issue a news release either announcing the resignation of the director or explaining why it has not been accepted, a copy of which news release must be provided to the Toronto Stock Exchange. Any resignation will be effective when accepted by the Board.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.

F. TERM AND AGE LIMITS

Directors will be elected at the annual meeting of the Corporation's shareholders each year and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat. Additional directors may be added by the Board between such meetings subject to compliance with the Corporation's articles and applicable law.

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies. In order to assist in achieving this balance, a director may not be nominated for election or re-election at an annual meeting after the earlier of the following occurs: (i) the director attains the age of 75, and (ii) the director has served a 15-year term on the Board, unless otherwise approved by the Board.

G. MEETINGS

The Board shall have regularly scheduled meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chair, the CEO or any two directors on proper notice. The independent directors will hold an in-camera session at each meeting of the Board at which members of management and non-independent directors shall not be in attendance.

The Chair is primarily responsible for the agenda. Prior to each Board meeting, the Chair will discuss agenda items for the meeting with the CEO and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of the Corporation or its subsidiaries, or at any Board meeting raise subjects that are not on the agenda for that meeting. At each meeting of the Board, the Board will approve by resolution the agenda for such meeting.

Notice of the place, day and time of each Board meeting must be served on each director in accordance with the Corporation's by-laws. Directors may waive notice of any meeting, and attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting is being held.

Management of the Corporation shall ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting.

1. Procedures for Board Meetings

- (a) Subject to any applicable by-laws, procedures for Board meetings are determined by the Chair unless otherwise determined by a resolution of the Board.
- (b) Subject to any applicable by-laws, procedures for committee meetings are determined by the committee chair unless otherwise determined by a resolution of the committee or the Board. At each meeting of the Board, the chair of each committee of the board will report

on the material matters considered by such committee since the previous meeting of the Board.

- (c) A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or its subsidiary as applicable.

H. BOARD COMMITTEES

The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The Board shall assess the mandates of each committee (considering, among other things, the recommendations of the applicable committee and the CCG Committee) from time to time, and at least annually. The committees currently consist of the Audit & Risk Committee and the CCG Committee.

I. DIRECTORS' RESPONSIBILITIES

1. Attendance and Participation

- (a) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- (b) In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary for the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

2. Service on Other Boards and Audit Committees

- (a) The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another company and, as a general rule, directors are not allowed to join a board of another company on which two or more other directors of the Corporation serve. In addition, directors cannot be on the board of a direct competitor of the Corporation.
- (b) Members of the Audit Committee may not serve on the audit committees of more than two other companies without the prior approval of the Board.

3. Access to Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation and shall have the authority to determine the advisors' fees and other retention

terms. Any director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Corporation.

J. EVALUATION OF BOARD, DIRECTORS AND COMMITTEES

The CCG Committee, in consultation with the Chair, will ensure that an appropriate system is in place to perform an annual evaluation of the effectiveness of the Board as a whole, as well as the committees of the Board and individual directors to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

K. MANAGEMENT

1. Management's Role

- (a) The primary responsibility of management of the Corporation and its subsidiaries is to preserve and enhance long-term value, ensure the Corporation meets its obligations on an ongoing basis and ensure the Corporation operates in a reliable and responsible manner. When performance is found to be inadequate, the Board has the responsibility to bring about appropriate change.
- (b) In managing the Corporation, management should also have regard to the legitimate interests of the Corporation's other stakeholders, such as the Corporation's employees, financing clients, creditors and the communities in which the Corporation operates.

2. Management's Relationship to the Board

- (a) Senior management of the Corporation and its subsidiaries, primarily through the CEO, reports to and is accountable to the Board, or the board of such subsidiary which, in turn, is accountable to the Board.
- (b) Business plans are developed to ensure the compatibility of securityholder, Board and management views on the Corporation's and its subsidiaries' strategic direction, performance targets and utilization of shareholders' equity. A meeting of the Board is held at least once each year to review the strategic initiatives and the business plan submitted by senior management of the Corporation and its subsidiaries.

3. Board Access to Business Information and Management

- (a) Information provided by and access to management is critical to directors' effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the Board is also kept informed on a timely basis by management of the Corporation and its subsidiaries with respect to developments and key decisions taken by management in the execution of the Corporation's and its subsidiaries' strategic and business plan. Subject to notifying the Chair and the CEO in advance, directors should have direct access to senior management of the Corporation and its subsidiaries. The directors periodically assess the

quality, completeness and timeliness of information provided by management to the Board.

4. Management Performance Review and Rewards

- (a) The CCG Committee annually reviews the position description of the CEO and establishes goals and objectives against which his or her performance is reviewed, with his or her compensation being assessed against these agreed goals and objectives. Similar reviews and assessments are undertaken for other members of senior management in consultation with the CEO.
- (b) The compensation plans of the Corporation and its subsidiaries are based on maintaining a direct link between management rewards and the achievement of agreed goals and objectives while ensuring that such plans do not induce inappropriate risk-taking.

L. COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted a Disclosure and Insider Trading Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. This Disclosure and Insider Trading Policy is reviewed annually by the Board and will be available on the Corporation's website.

The Corporation endeavors to keep its securityholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information about the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Directors and management meet with the Corporation's securityholders at the annual meeting and are available to receive feedback and respond to questions at that time.

M. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and to adhere to the Corporation's Code of Business Conduct and Ethics. Waivers of the Code of Business Conduct and Ethics will only be granted in exceptional circumstances where the waiver would not be inconsistent with the spirit of the Code of Business Conduct and Ethics and following consultation with legal counsel. Any waiver of the Code of Business Conduct and Ethics for officers or directors may only be made by the Board or the CCG Committee and will be disclosed to securityholders by the Corporation to the extent required by law, regulation or stock exchange requirement. Employees, other than officers, may seek waivers from the CEO and any such waivers will be promptly reported to the Board.

N. PROHIBITION ON PERSONAL LOANS

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, guarantee the extension of credit or renew an extension of credit, in the form of a personal loan to or for any director or executive officer without the prior approval of the Board of Directors.

O. ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporation is best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to Board service and who thoroughly comprehend the role and responsibilities of an effective Board in the oversight and management of the Corporation and its subsidiaries. The CCG Committee, with the assistance of the CEO, will develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation's business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation's operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

P. ANNUAL MANDATE REVIEW

The Board will review this Mandate of the Board of Directors of the Corporation at least once per annum and make any required amendments.