

CANADIAN GENERAL INVESTMENTS, LIMITED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
April 24, 2025

Notice is hereby given that the annual meeting of the holders of common shares (the "Meeting") of Canadian General Investments, Limited (the "Company") will be held at The Albany Club, Sir John A. Macdonald Room, 91 King Street East, Toronto, Ontario, Canada, M5C 1G3 on Thursday, the 24th day of April, 2025 at 9:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the Company's 2024 Annual Report which contains the audited comparative Financial Statements as at and for the financial year ended December 31, 2024, together with the Auditor's report thereon, and the associated Management Report of Fund Performance;
- (b) to elect Directors for the ensuing year;
- (c) to re-appoint the Auditor and to authorize the Board of Directors of the Company to fix the Auditor's remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular dated February 28, 2025 (the "Circular").

The Board of Directors of the Company has fixed the close of business on February 28, 2025 as the record date for the purpose of determining holders of outstanding Common Shares entitled to receive notice of and to vote at the Meeting.

Shareholders are invited to attend the Meeting. *Registered shareholders* who are unable to attend the Meeting are requested to complete, date and sign the form of proxy received in connection with the Meeting and send it in the envelope enclosed therewith, or otherwise, to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775 or 416-263-9524 from outside North America. *Registered shareholders* may also vote by telephone or via the Internet. Instructions for telephone and Internet voting are located on the form of proxy. Voting by mail may be the only method for securities held in the name of a company or securities being voted on behalf of another individual. *Non-registered shareholders* who receive these materials through their broker or other intermediary should provide their voting instructions in accordance with the instructions detailed on the voting instruction or proxy form provided by their broker or intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada no later than April 22, 2025 at 9:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

DATED the 28th day of February, 2025

BY ORDER OF THE BOARD OF DIRECTORS



LAURA M. JESS
Secretary

**CANADIAN GENERAL INVESTMENTS, LIMITED
MANAGEMENT INFORMATION CIRCULAR FOR THE
ANNUAL MEETING OF SHAREHOLDERS**

APRIL 24, 2025

VOTING INFORMATION AND GENERAL PROXY MATTERS

Solicitation of Proxies

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation, by or on behalf of the Management of Canadian General Investments, Limited (the “Company”), of proxies to be used at the Company’s annual meeting of the holders of common shares (the “Common Shares”) to be held on Thursday, April 24, 2025 (the “Meeting”) or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by Directors, Officers or employees of the Company without special compensation, or by the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), at nominal cost. The cost of solicitation will be borne by the Company. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Ontario Business Corporations Act* (“OBCA”).

Appointment of Proxyholder

The persons designated by Management of the Company in the form of proxy are Directors of the Company. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the persons designated by Management of the Company in the form of proxy to attend and act on the shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the form of proxy or by completing another form of proxy.

In the case of registered shareholders, the completed, dated and signed form of proxy should be sent in the envelope enclosed therewith, or otherwise, to Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775 or 416-263-9524 from outside North America. Alternatively, a registered shareholder may choose to vote using the telephone or the Internet by following the instructions on the form of proxy. Voting by mail may be the only method for securities held in the name of a company or securities being voted on behalf of another individual. In the case of non-registered shareholders who receive these materials through their broker or other intermediary, the shareholder should provide their voting instructions in accordance with the instructions detailed on the voting instruction or proxy form provided by their broker or other intermediary. To be effective, a proxy must be received by Computershare no later than April 22, 2025 at 9:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

Revocation of Proxy

A shareholder who has given a proxy may revoke it under subsection 110(4) of OBCA by depositing an instrument in writing signed by the shareholder or by the shareholder’s attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder’s attorney, who is authorized in writing, to or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

Notice-and-Access

The Company is using the notice-and-access procedure available under National Instrument 81-106 *Investment Funds*. Notice-and-access allows the Company to post electronic versions of proxy-related materials online, via

the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) and the Company’s website, rather than mailing paper copies of such materials to Shareholders. Notice-and-access benefits the Company through the reduction in both postage and material costs and the promotion of environmental responsibility by decreasing the volume of paper documents generated by printing proxy-related materials.

Electronic copies of the Notice of Meeting, the Circular and the Company’s Annual Report, which contains the audited comparative Financial Statements as at and for the financial year ended December 31, 2024, together with the Auditor’s report thereon, and the associated Management Report of Fund Performance, may be found on the Company’s SEDAR+ profile at www.sedarplus.com, on the U.K. National Storage Mechanism’s website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and also on the Company’s website at www.canadiangeneralinvestments.ca. Shareholders are reminded to review the Circular before voting.

Shareholders may obtain paper copies of the Circular and the 2024 Annual Report free of charge, or more information about notice-and-access, by contacting the Company at 1-866-443-6097 (ext. 500) within North America or direct, from outside North America, at 416-366-2931 (ext. 500). Alternatively, shareholders may email the Company at cgifund@mmainvestments.com. In order to receive paper copies of these materials in time to vote before the Meeting, such request must be received by April 9, 2025.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at February 28, 2025 the Company has outstanding 20,861,141 Common Shares. Each holder of Common Shares is entitled to one vote for each Common Share registered in his or her name as at the close of business on February 28, 2025, being the record date fixed by the Board of Directors of the Company (the “Board”) for the purpose of determining holders of outstanding Common Shares entitled to receive notice of and to vote at the Meeting.

To the knowledge of the Directors and Executive Officers of the Company, the only persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares of the Company are the following:

<u>Name</u>	<u>Number of Common Shares Beneficially Owned, Controlled or Directed</u>	<u>Percentage of Outstanding Common Shares</u>
Third Canadian General Investment Trust Limited (“Third”) (Jonathan A. Morgan and Vanessa L. Morgan beneficially own or exercise control over an aggregate of 100% of the common shares of Third. Further details pertaining to 10,954,269 Common Shares of the Company, representing 52.51% of the outstanding Common Shares of the Company, beneficially owned, controlled or directed by Mr. Morgan and Ms. Morgan is contained in Notes 6 through 10 of the table included in “Election of Directors”.)	7,629,811	36.57%

ELECTION OF DIRECTORS

Directors of the Company are elected annually, and seven Directors are to be elected at this Meeting. Unless authority to vote in the election of Directors is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the Common Shares represented thereby for the election of the nominees whose names are set forth below, all of whom are currently members of the Board. Management does not anticipate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons whose names are pre-printed in the enclosed form of proxy will vote for the election of another person or persons in their discretion unless authority to vote in the election of Directors is withheld. Each Director elected will hold office until the annual meeting of shareholders next following his or her election or until

his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's By-Laws.

The following table and notes thereto set out the details of all persons proposed to be nominated for election as Directors. The information as to present principal occupation and Common Shares beneficially owned, controlled or directed has been furnished by the respective nominees.

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares Beneficially Owned, Controlled or Directed</u>
Marcia Lewis Brown Toronto, Ontario	Board Director	2020	3,400
A. Michelle Lally Toronto, Ontario	Partner, Osler, Hoskin & Harcourt LLP (Law firm)	2015	4,900
Jonathan A. Morgan Toronto, Ontario	Executive Vice-President and Chief Operating Officer, Morgan Meighen & Associates Limited (Investment management firm)	2001	214,666 (Notes 6,8,9 & 10)
Vanessa L. Morgan Mississauga, Ontario	President and Chief Executive Officer, Morgan Meighen & Associates Limited (Investment management firm)	1997	67,389 (Notes 7,8,9 & 10)
Sanjay Nakra Toronto, Ontario	Board Director	2023	--
Clive W. Robinson Toronto, Ontario	Senior Vice-President, Morgan Meighen & Associates Limited (Investment management firm)	2024	5,000
Michael C. Walke Toronto, Ontario	Chief Executive Officer of the Canadian Centre for Audit Quality (Non-profit corporation)	2023	1,500

Notes:

- All of the nominees were previously elected as Directors at a meeting of shareholders of the Company
- During the ten years prior to the date hereof no nominee is, or has been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, order similar to a cease trade order or order that denied the relevant company access to any exemption under securities legislation that was issued (i) while that person was acting in that capacity, or (ii) after that person ceased to be acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity.
- The current members of the Company's Audit Committee are Marcia Lewis Brown, A. Michelle Lally, Sanjay Nakra and Michael C. Walke.
- The current members of the Company's Corporate Governance Committee are Marcia Lewis Brown, Jonathan A. Morgan and Michael C. Walke.
- The current members of the Company's Independent Directors Committee are Marcia Lewis Brown, A. Michelle Lally, Sanjay Nakra and Michael C. Walke.
- The Common Shares shown above opposite the name of Jonathan A. Morgan are held by 225490 Investment Limited, a company 100% owned by Mr. Morgan.
- The Common Shares shown above opposite the name of Vanessa L. Morgan are held by Dapple Investments Ltd., a company 100% owned by Ms. Morgan.

8. New Annan Investments Ltd., owned as to 50% by each of Jonathan A. Morgan and Vanessa L. Morgan, holds 994,644 Common Shares.
9. Third holds 7,629,811 Common Shares. Jonathan A. Morgan and Vanessa L. Morgan beneficially own or exercise control over an aggregate of 100% of the common shares of Third.
10. Jonathan A. Morgan and Vanessa L. Morgan are voting members and directors of The Catherine and Maxwell Meighen Foundation, a charitable foundation, which owns beneficially and directly 2,047,759 Common Shares. Vanessa L. Morgan is also the Chair and Jonathan A. Morgan is also Vice-Chair of such foundation.

REMUNERATION OF DIRECTORS

Effective November 1, 2024, each Director of the Company, other than a Director who is an Executive Officer of Morgan Meighen & Associates Limited, the manager of the Company (the "Manager"), is entitled to receive an annual retainer of \$39,300, the Chair of the Audit Committee is entitled to an annual retainer of \$17,500 and the Chair of the Independent Directors Committee, the Corporate Governance Committee, or any other Committee of the Board, is entitled to an annual retainer of \$9,000. With respect to meetings, a fee of \$1,900 for member attendance at each meeting of the Board or Committee thereof is paid.

During the financial year ended December 31, 2024, the independent Directors of the Company received Directors' remuneration aggregating \$282,402 from the Company and no other compensation was paid or is payable to the Directors of the Company in respect of that year, except for compensation, aggregating \$39,465, paid by the Company in respect of such persons acting as members of the Independent Review Committee for the Company (a committee established pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107")).

Remuneration of Directors is determined by the Board from time to time upon the recommendation of the Corporate Governance Committee, with a view to providing appropriate compensation for individuals serving as Directors of the Company and as members of Committees of the Board.

The following table provides information relating to compensation of the individual Directors by the Company for their services as Directors for the year ended December 31, 2024:

<u>Name</u>	<u>Fees Earned</u>	<u>IRC Fees</u>	<u>Total</u>
	\$	\$	\$
James F. Billett ⁽¹⁾	21,930	3,417	25,347
Marcia Lewis Brown	68,733	12,350	81,083
A. Michelle Lally	65,133	9,033	74,166
Jonathan A. Morgan	-	-	-
Vanessa L. Morgan	-	-	-
Sanjay Nakra	54,583	5,631	60,214
Clive W. Robinson	-	-	-
Michael C. Walke	72,022	9,033	81,055

⁽¹⁾ Served on the Board until April 18, 2024

IRC Fees represents fees paid by the Company to each independent Director in respect of such person acting as a member of the Independent Review Committee for the Company.

SUMMARY OF BOARD MEETINGS AND ATTENDANCE

There were four meetings of the Board and eight meetings of Committees of the Board during 2024. No directors were absent from either Board or Committee meetings during the year.

MANAGEMENT CONTRACT

The Company and the Manager are parties to an amended and restated management agreement dated July 18, 2018 (the "Management Agreement"). The Management Agreement was approved by the Board, with those Directors who are also officers of the Manager refraining from voting.

The complete Management Agreement is available for viewing on SEDAR+ at www.sedarplus.com. The following provides a description of the material parts of the Management Agreement:

- Under the Management Agreement the Manager is responsible for making all decisions relating to the investment, disposition and re-investment of monies and securities forming part of the investment portfolio from time to time in accordance with the Company's investment objectives, guidelines, strategy and restrictions (the "Investment Policy") as established and amended from time to time by the Board.
- In doing so, the Manager must act honestly and in good faith and with a view to making its investment decisions in a manner believed by the Manager to be in the best interest of the Company and must exercise that degree of care, diligence and skill that a reasonable prudent investment manager would exercise in similar circumstances.
- The Manager will participate in the marketing of information about the Company, its shares and other securities, will assist the Company in complying with applicable laws and regulations and in addition, will supply, at its expense, office accommodation, office staff, statistical and research services, accounting services to administer the Company's accounts, maintenance of books and records and certain other services.
- The Manager will provide, according to a timetable specified by the Board, reports concerning portfolio holdings and cash setting out the current portfolio of investments of the Company and of all transactions since its previous report as well as any ad hoc reporting.
- The Manager is responsible for assisting the Board with the preparation of such Financial Statements or other reports required by applicable laws and regulations, and to assist the Company in furnishing the same to shareholders and other concerned parties including the responsibility for calculating and publishing the net asset value of the Company.
- The Management Agreement continues until terminated by either party with not less than 180 days prior written notice and provides, in the case of such a termination by the Company, that termination must be approved by a two-thirds shareholder vote cast at a meeting of shareholders of the Company. In the event that the Management Agreement is terminated by the Company for reasons other than an unrectified breach or default, the Manager is entitled to a termination payment in an amount equal to three-quarters of the fees paid or payable to the Manager during the most recently completed twelve-month period. The Company may also terminate the Management Agreement if the Manager is in material breach or default of its responsibilities and such default is not rectified within 30 days of notice, and, in this event, the Manager will not be entitled to the termination payment as set out above.
- For its services, the Manager is entitled to receive a fee of 1.0% per annum of the Company's investments at market value adjusted for cash balances, portfolio accounts receivable and portfolio accounts payable (calculated without regard to any securities owned by the Company in any company or other entity whose investment portfolio is managed by the Manager) calculated at the close of business at the last business day of the month and payable on the 15th of the following month.

The amounts paid or payable by the Company to the Manager for its services under the Management Agreement aggregated \$15,236,231 (plus HST) during the fiscal year of the Company ended December 31, 2024. The Manager's office is located at 10 Toronto Street, Toronto, Ontario, M5C 2B7.

The names and municipality of residence of the insiders of the Manager are as follows:

<u>Name and Office with the Manager</u>	<u>Municipality</u>
Vanessa L. Morgan, President, Chief Executive Officer and Director	Mississauga, Ontario
Jonathan A. Morgan, Executive Vice-President, Chief Operating Officer and Director.....	Toronto, Ontario
Frank C. Fuernkranz, Senior Vice-President, Operations, Chief Financial Officer & Secretary	Toronto, Ontario
D. Greg Eckel, Senior Vice-President and Director.....	Toronto, Ontario
Clive W. Robinson, Senior Vice-President.....	Toronto, Ontario
Christopher J. Esson, Vice-President and Treasurer	Toronto, Ontario
Niall C.T. Brown, Vice-President	Toronto, Ontario
Victor B. Cheung, Vice-President	Toronto, Ontario
D. Christopher King, Vice-President	Toronto, Ontario
Kimberley A. Garston, Assistant Vice-President	Toronto, Ontario
Laura M. Jess, Chief Compliance Officer.....	Burlington, Ontario

DIRECTORS' AND OFFICERS' INSURANCE

During the year ended December 31, 2024, the Company purchased insurance for its Directors and Officers with respect to certain liabilities which may be incurred by them in their capacity as Directors or Officers of the Company. A primary policy provides insurance coverage for claims made during the policy period to a maximum of \$5,000,000 in respect of each loss and a maximum of \$5,000,000 in the aggregate in respect of each policy year. The policy further provides for a deductible amount of \$50,000 per loss in the case of claims for which the Company grants indemnity to individual Directors and Officers. In addition, the Company purchased excess Directors and Officers insurance for a policy amount of \$5,000,000. There is no deductible amount applicable to this excess policy. The premium paid by the Company for the period of the policies from August 26, 2024 to August 26, 2025 was \$25,750 (plus PST) in the aggregate, none of which was paid by individual Directors or Officers. Neither insurance policy makes any distinction between insurance coverage for Directors and insurance coverage for Officers and there is no basis for estimating the amount of the premiums paid in respect of Directors or Officers as separate groups.

APPOINTMENT OF AUDITOR

Unless authority to vote in the appointment of the auditor is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the Common Shares represented thereby for the reappointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditor of the Company, to hold office until the close of the next annual meeting of shareholders, and to authorize the Directors to fix the remuneration of the Auditor.

CORPORATE GOVERNANCE STATEMENT

The Disclosure Guidance and Transparency Rules of the U.K. Financial Conduct Authority (DTR 7.2) require the Company to provide a statement as to the corporate governance regime to which the Company is subject or with which the Company complies.

The Company is incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") and is subject to the corporate governance regime provided for in that statute. The text of the OBCA is available at www.ontario.ca/laws. In addition, as an "investment fund" for purposes of applicable securities laws in Canada, the prescribed corporate governance practices of the Company correspond to certain provisions of National Instrument 81-102 *Investment Funds* ("NI 81-102"), NI 81-106 and NI 81-107. As required by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), the Company has appointed the Manager as the Company's "investment fund manager".

The Manager has adopted a Code of Ethics and Business Conduct designed to ensure the fair treatment of its clients, including the Company and its shareholders, and to ensure that at all times the interests of clients are

placed above personal interests of the Manager, its employees, directors and officers. Appropriate written policies and procedures are maintained to ensure the proper management of the Company, including the monitoring and management of risk. In addition, these include policies and procedures required by NI 81-107 relating to conflicts of interest, including fees and expenses charged to the Company, trade allocations, portfolio pricing, best execution, proxy voting, personal trading and cross trading. Risk reporting is reviewed by both the Audit Committee and the Board.

Applicable Canadian securities laws, including NI 81-102, NI 81-106, NI 81-107 and NI 31-103, are available on the website of the Ontario Securities Commission (www.osc.gov.on.ca) which is the principal regulator of both the Company and the Manager. As a listed issuer, the Company is also subject to the various requirements of the Toronto Stock Exchange. The Company, through the oversight of the Board and its committees, and the Manager have complied with the corporate governance provisions of the OBCA and applicable Canadian securities laws.

DIVERSITY POLICY

The Directors of the Company recognize that diversity within the Board and at the executive management level contributes to the success of the Company and is a measure of effective corporate governance.

The objective of this Diversity Policy is to encourage a diverse and wide range of backgrounds and perspectives when accepting candidates for consideration either to open Board positions or when planning for eventual Board succession. The Board is committed to appointing the best possible applicant, and candidates are selected based on a balance of skills and experience, taking into account the competencies necessary for the role being offered.

UK Listing Rule 22.2.30 R of the U.K. Financial Conduct Authority requires that the Company provide annual diversity reporting. As at December 31, 2024, three of the Company's seven member Board were women, two of whom held senior positions as Board Chair and chair of the Independent Directors Committee, respectively. In addition, the chair of the Company's Corporate Governance Committee is also female. As pertains to ethnicity, one Board member identified as Asian/Asian British. The Board will consider setting expanded diversity targets and making recommendations for consideration and approval to the Board, as and when determined appropriate.

Board Diversity Composition Table

Gender identity or sex	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57.1	1	2	66.7
Women	3	42.9	2	1	33.3

Ethnic Background	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	85.7	3	3	100
Asian/Asian British	1	14.3	-	-	-

The information in the tables above was obtained by circulating an anonymous diversity data survey and the results above are as of December 31, 2024.

AVAILABLE DOCUMENTATION

The Company shall provide to any person or company, upon request to the Secretary of the Company, one copy of (i) the Company's current Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, (ii) the most recently filed comparative Annual Financial Statements of the Company together with the report of the Auditors thereon and any Interim Financial Statements of the Company that have been filed for any period after the end of its most recently completed financial year, as well as the related Management Report of Fund Performance, (iii) the Management Information Circular of the Company in respect of the most recent annual meeting of its shareholders, (iv) the most recent annual report of the Company's independent review committee appointed under NI 81-107, (v) the most recently prepared quarterly portfolio disclosure of the Company, and (vi) the current proxy voting policies of the Company and its most recently prepared proxy voting record. The Company may require the payment of a reasonable charge when the request is made by someone who is not a shareholder of the Company, unless securities of the Company are in the course of a distribution under a short form prospectus, in which case such documents will be provided free of charge. Financial information is provided in the Company's comparative Annual Financial Statements and related Management Report of Fund Performance for the Company's most recently completed financial year. Additional information regarding the Company is also available on SEDAR+ at www.sedarplus.com.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXY

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons whose names are pre-printed in the enclosed form of proxy will be voted or withheld from voting in accordance with the specifications given by the shareholder. **In the absence of such specifications in the enclosed form of proxy, where the shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, such Common Shares will be voted FOR the election of Directors and FOR the appointment of the Auditor including the authorization for the Directors to fix the Auditor's remuneration.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date hereof the Management of the Company knows of no such amendments or variations or matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, where a shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or any other matters which are not now known to Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.

The contents and sending of this Circular have been approved by the Board of Directors of the Company.

By Order of the Board



Dated as of February 28, 2025
Toronto, Ontario

LAURA M. JESS
Secretary