



**Management Proxy Circular and  
Notice of 2024 Annual General Meeting of Shareholders  
May 15, 2024**

# Notice of 2024 Annual General Meeting of Shareholders

---

## When

---

June 27, 2024 at 11:00 a.m. (Eastern Standard Time)

## Where

---

Virtually via a live webcast at <https://web.lumiconnect.com/#/272017188>

## Business of the Meeting

---

1. receiving the consolidated financial statements of the Company for the financial year ended December 31, 2023 and the report of the independent auditors thereon;
2. electing directors;
3. appointing auditors and authorizing the directors to set their remuneration.

The holders of common shares of record at the close of business (Eastern Standard Time) on May 13, 2024 are entitled to receive notice of, to attend and to vote at this Meeting.

## Documents related to the Meeting

---

Taiga Motors Corporation has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving the Circular, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online together with the form of proxy or voting instruction form, as the case may be. The Circular and other relevant materials are available on SEDAR+ ([sedarplus.ca](https://sedarplus.ca)) or under the "Governance" section of the Company's corporate website (<http://ir.taigamotors.ca/English/governance/Annual-Meeting>). Shareholders are advised to review the Meeting materials prior to voting. Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request such printed copies via <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

If a paper copy of the Meeting materials is required, we recommend sending the request as soon as possible, and ideally before June 17, 2024, in order to allow shareholders sufficient time to receive and review said Meeting materials and return the form of proxy or voting instruction form in the prescribed time.

### Note:

**The holders of common shares who are unable to attend the Meeting are requested to proceed according to the instructions provided in the Circular, and to return the form of proxy or voting instruction form at their earliest convenience, but before 11:00 a.m. (Eastern Standard Time) on June 25, 2024.**

**Shareholders may register and log into the live webcast platform as of 10:45 a.m. (Eastern Standard Time) on June 27, 2024. We would appreciate your early registration so that the Meeting may start promptly at 11:00 a.m. (Eastern Standard Time).**

By order of the Board of Directors,

Anne Plamondon  
General Counsel and Corporate Secretary  
Montréal, Québec  
May 15, 2024

# Table of contents

---

Proxy Circular.....	3
1. Voting information .....	3
2. Business of the Meeting.....	6
3. Information on director nominees .....	8
4. Director compensation.....	16
5. Executive compensation discussion and analysis .....	17
6. Compensation for the 2021, 2022 and 2023 financial years .....	23
7. Governance.....	32
8. Other business.....	32
9. Additional information .....	33
10. Directors' approval .....	33
Exhibit A – Board of Directors Charter.....	34
Exhibit B – Governance, Human Resources and Compensation Committee Charter .....	38
Exhibit C – Statement of corporate governance practices .....	43

# Proxy Circular

This management proxy circular (the “Circular”) is provided in connection with the solicitation of proxies for the annual general meeting of shareholders (the “Meeting”) of Taiga Motors Corporation (the “Company”, “Taiga” or “we”) to be held on June 27, 2024, at the place and time and for the purposes set forth in the enclosed notice of said Meeting (the “Notice of Meeting”), and all adjournments thereof. Unless specified otherwise in this Circular, the information provided is up to date as at May 1, 2024.

**The proxy is being solicited by the management of the Company.** The solicitation will be made primarily by mail, but the directors, officers and employees of the Company may also solicit proxies by telephone, by fax, over the Internet, through advertisements or in person.

In addition, the Company will, upon request, reimburse brokers and nominees for expenses reasonably incurred for forwarding voting instruction forms and accompanying material to beneficial owners of common shares of the Company.

## 1. Voting information

### 1.1 How to vote

Holders of shares of record at the close of business in Montréal (Québec), on May 13, 2024 (the “Record Date”) will be entitled to attend the Meeting and any adjournment thereof and exercise the voting rights attached to their shares.

You are either a registered shareholder or a non-registered shareholder. You can vote in both cases, but the voting instructions vary depending on your status, as described below. The Company’s transfer agent is Odyssey Trust Company (“Odyssey Trust”).

#### Registered shareholders

You are a registered shareholder if your name appears on a share certificate or on a direct registration statement of our transfer agent, Odyssey Trust. If you receive a form of proxy, it means that you are a registered shareholder.

#### Non-registered shareholders

You are a non-registered shareholder when an intermediary (a bank, a trust company, a broker or another financial institution) holds your shares for your benefit. If you receive a voting instruction form, it means you are a non-registered shareholder.

### Option 1 – Voting rights exercised by proxy (in advance)

#### Registered shareholders

Voting instructions can be given in multiple manners:

##### Internet

Go to <https://login.odysseytrust.com/pxlogin> and follow the instructions.

##### Mail

Return your filled form of proxy in the included prepaid envelope at:

Odyssey Transfer Inc.  
Proxy department  
Trader’s Bank Building  
702 – 67 Yonge Street  
Toronto ON M5E 1J8

All forms of proxy must be received by 11:00 a.m. (Eastern Standard Time) on June 25, 2024.

#### Non-registered shareholders

You will receive a voting instruction form from your representative with respect to shares held on your behalf. This form will contain instructions pertaining to the execution and transmission of the document.

Please follow the instructions set forth in such form to vote your shares.

All voting instruction forms must be returned to your intermediary by 11:00 a.m. (Eastern Standard Time) on June 25, 2024.



## Option 2 – Voting online during the live webcast

### Registered shareholders

If you wish to vote during the live Meeting, you do not have to return a form of proxy, you must follow these steps:

1. You must register online at least 15 minutes before the Meeting using an Internet-connected device such as a laptop, computer, tablet or mobile phone at <https://web.lumiconnect.com/#/272017188> (password: "taiga2024");
2. The 12-digit control number located on the reverse of your form of proxy acts as your username;
3. Please visit <https://odysseytrust.com/virtual-meetings/> for a quick tutorial on logging in, participating and voting.

A vote during the webcast of the Meeting will cancel any vote submitted through a form of proxy before the Meeting.

### Non-registered shareholders

If you wish to vote during the live Meeting, you must follow these steps:

1. Name yourself as proxyholder on your voting instruction form. To do so, you have to write your name in the space provided for such purpose on the voting instruction form and follow the instructions for submitting such voting instruction form.
2. **YOU MUST ALSO REGISTER YOUR PROXYHOLDER WITH ODYSSEY TRUST by 11:00 a.m. (Eastern Standard Time) on June 25, 2024 by sending an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) so that Odyssey Trust may provide you with a proxyholder control number via email.**

To be able to participate, interact, ask questions or vote at the Meeting, you must have the proxyholder control number and you have to appoint yourself as proxyholder in the voting instruction form. Otherwise, you will only be able to attend as a guest.

On the day of the Meeting:

1. You must register online at least 15 minutes before the Meeting using an Internet-connected device such as a laptop, computer, tablet or mobile phone at <https://web.lumiconnect.com/#/272017188> (password: "taiga2024");
2. You will need to enter the proxyholder control number provided to you by email by Odyssey Trust;
3. Please visit <https://odysseytrust.com/virtual-meetings/> for a quick tutorial on logging in, participating and voting.

## QUESTIONS

For more information regarding notice-and-access or to obtain a paper copy of the Materials at no cost you may contact our transfer agent, Odyssey Trust Company, via [www.odysseycontact.com](http://www.odysseycontact.com) or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

## 1.2 Rules of conduct for the virtual Meeting

The Company has decided to hold the Meeting virtually with a view to make the meeting more accessible to all shareholders regardless of their geographic location and to maximize shareholders attendance for those who would be unable to attend in person. As such, shareholders will not be able to attend the Meeting in person. To ensure the effective conduct of the Meeting, the following rules will apply during the Meeting.

Only registered shareholders and duly appointed and registered proxyholders will be eligible to vote and have the opportunity to ask questions during the Meeting, provided they are connected to the Internet and comply with the requirement set out herein. Non-registered shareholders who did not appoint themselves as proxyholders and registered themselves with Odyssey Trust to obtain a proxyholder control number by the 11:00 a.m. (Eastern Standard Time) voting deadline on June 25, 2024 will only be able to log in to the Meeting as guests. In such case, it will not be possible for them to vote or ask questions.

If you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to be able to vote when solicited. It is your responsibility to ensure you stay connected for the duration of the Meeting. You should allow ample time to check into the online Meeting and complete the related procedure.

Shareholders will be able to submit their votes by virtual ballot throughout the Meeting. The Chair of the Meeting will indicate the time of opening and closure of the polls. Voting options will be visible on your screen.

It is recommended to shareholders and proxyholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Chair of the Board of Directors of the Company (the "Board" or the "Board of Directors") and members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period.

So as to answer as many questions as possible, shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

All shareholder questions are welcome. However, the Company does not intend to address questions that:

- are irrelevant to the Company's operations or to the business of the Meeting;
- are related to non-public information about the Company;
- are related to personal grievances;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are repetitious or have already been asked by other shareholders;
- are in furtherance of a shareholder's personal or business interest; or
- are out of order or not otherwise appropriate as determined by the Chair of the Meeting in his reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Company's Corporate Secretary at [secretary@taigamotors.ca](mailto:secretary@taigamotors.ca).

The Company intends to offer a forum in which, to the extent possible using the electronic solutions available at the time of the Meeting, shareholders can adequately communicate during the Meeting. A webcast of the Meeting will be available on the Company's corporate website at <https://ir.taigamotors.ca/English/Events-and-presentations/> after the Meeting.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

## 1.3 Proxyholder

### Appointment of a proxyholder

As a shareholder, you have the right to appoint another person (a "Proxyholder") to attend the Meeting and exercise your voting rights. **You have the right to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, by inserting the name of the Proxyholder of your choice in the blank space.** The Proxyholder need not be a shareholder of the Company. If the shareholder is a Company, the form of proxy or voting instruction form must be executed by a duly authorized officer or a representative thereof.

The following steps apply to shareholders who wish to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, including non-registered shareholders who wish to appoint themselves as Proxyholder to **attend, participate or vote at the Meeting.**

#### Registered shareholders

Registered shareholders have received their control number with their form of proxy. This control number is **only** valid for a registered shareholder. A registered shareholder who wishes that his or her Proxyholder attend the Meeting and be able to vote must proceed as follows to obtain a proxyholder control number for their Proxyholder:

1. Submit your form of proxy appointing that person as Proxyholder;
2. Register that Proxyholder by sending an email to [taiga@odysseytrust.com](mailto:taiga@odysseytrust.com) so that Odyssey Trust may provide you with a proxyholder control number via email.

#### Non-registered shareholders

1. Insert your Proxyholder's name in the blank space provided in the voting instruction form and follow the instructions for submitting such voting instruction form.

**Note:** If you wish to attend, participate or vote at the Meeting, you must appoint yourself as your Proxyholder on your voting instruction form.

2. Register that Proxyholder by sending an email to [taiga@odysseytrust.com](mailto:taiga@odysseytrust.com) so that Odyssey Trust may provide you with a proxyholder control number via email.

### Revocation of a proxy

As a shareholder, you have the right to revoke your proxy and appoint a new Proxyholder. Make sure that you send new instructions to the Company's transfer agent, Odyssey Trust, or if you are a non-registered shareholder, to your intermediary, by 11:00 a.m. (Eastern Standard Time) on June 25, 2024.

#### Registered shareholders

You may revoke your proxy in the following manners:

- by way of written notice duly executed by yourself, by the representative who has written authorization to act on your behalf or, if the shareholder is a Company, by a duly authorized officer or a representative thereof, and submit said revocation to the transfer agent of the Company, Odyssey Trust, by 11:00 a.m. (Eastern Standard Time) on June 25, 2024;
- by voting again on the day of the Meeting; or
- by filling and returning a new form of proxy to the transfer agent of the Company, Odyssey Trust, by 11:00 a.m. (Eastern Standard Time) on June 25, 2024.

#### Non-registered shareholders

You may revoke your proxy in the following manners:

- by way of written notice duly executed by yourself, by the representative who has written authorization to act on your behalf or, if the shareholder is a Company, by a duly authorized officer or a representative thereof, and submitted to your intermediary, by 11:00 a.m. (Eastern Standard Time) on June 25, 2024; or
- by filling and returning a new voting instruction form to your intermediary, by 11:00 a.m. (Eastern Standard Time) on June 25, 2024.

## 1.4 Notice and access rules

The Company has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving this Circular, shareholders will receive a Notice of Meeting with the proxy or, as the case may be, voting instruction form along with instructions on how to access the Meeting materials online. The Company, via its transfer agent Odyssey Trust, will send the Notice of Meeting and form of proxy directly to registered shareholders. The Company will pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-registered shareholders.

This Circular and other relevant materials are available under the “Governance” section of the Company’s corporate website (<http://ir.taigamotors.ca/English/governance/Annual-Meeting>) or on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)).

For more information regarding notice-and-access or to obtain a paper copy of the Materials at no cost you may contact our transfer agent, Odyssey Trust Company, via [www.odysseycontact.com](http://www.odysseycontact.com) or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

To ensure that you receive the materials in advance of the voting deadline and the Meeting, we recommend that you send your request before June 17, 2024 to ensure timely receipt. If you request a paper copy of the materials please take note that no additional form of proxy or voting instruction form shall be sent to you. Therefore, please make sure that you retain the form that you received with the Notice of Meeting for voting purposes.

To obtain a printed copy of the materials after the Meeting at no cost, please contact our transfer agent, Odyssey Trust Company, via [www.odysseycontact.com](http://www.odysseycontact.com) or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

## 1.5 Voting securities and principal holders thereof

The common shares (the “Share(s)”) constitute the only class of shares of the Company carrying voting rights at a general meeting of shareholders. Each Share entitles its holder to one (1) vote. Each holder of Shares is entitled, at a meeting or any adjournment thereof, to one (1) vote for each Share registered in such holder’s name at the close of business (Eastern Standard Time) on the Record Date.

As at May 1, 2024, there were 31,825,716 Shares of the Company issued and outstanding, representing 100% of the votes attached to all Shares of the Company.

To the knowledge of the directors and officers of the Company, the only persons who, as at May 1, 2024, exercised beneficial ownership, control or direction over 10% of the Company’s Shares were:

Name	Approximate number of Shares	Approximate percentage of Shares
Samuel Bruneau	3,348,450	10.52%
Gabriel Bernatchez	3,348,450	10.52%
Northern Private Capital Ltd.	3,606,310	11.33%

## 2. Business of the Meeting

### 2.1 Receiving the financial statements

The consolidated financial statements of the Company for the financial year ended December 31, 2023 and the report of the independent auditors thereon (the “2023 Consolidated Financial Statements”) will be submitted at the Meeting. These 2023 Consolidated Financial Statements are available on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)) as well as under the “Financials” section of the Company’s corporate website (<https://ir.taigamotors.ca/English/financials/quarterly-results>).

### 2.2 Electing directors

The articles of the Company provide for a minimum of three (3) and a maximum of 20 directors, which number is to be determined, from time to time, by resolution of the Board of Directors of the Company. The Board of Directors has set at seven (7) the number of directors for the upcoming year. Each director is elected for a one-year term beginning on the date of the annual meeting of shareholders during which such director is elected and ending immediately before the following annual meeting of shareholders or upon the election of such director’s successor, unless the director resigns or such director’s seat becomes vacant as a result of death, removal or any other reason.

---

## MAJORITY VOTING POLICY

The Board of Directors has adopted a policy providing that a nominee for the position of director who receives a greater number of votes “withheld” than votes “for” with respect to the election in an uncontested election of directors during an annual general meeting of the shareholders will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board.

The Board will consider the tendered resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting (and will provide a copy of the news release to the Toronto Stock Exchange (the “TSX”) in advance as required by the exchange's rules).

The Board will accept the tendered resignation, absent exceptional circumstances. In considering whether to accept the tendered resignation, the Board will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why shareholders withheld votes for election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Company and the Company's corporate governance policies. The Board may refer the resignation to the Governance, Human Resources and Compensation Committee of the Board (the “GHRC Committee”) for consideration and the making of a recommendation to the Board.

A director who tenders his or her resignation pursuant to this Policy will not be permitted to participate in any Board or committee meeting at which his or her resignation is to be considered.

The full text of this policy can be found under the “Governance” section of the Company's corporate website (<https://ir.taigamotors.ca/English/governance/governance-documents>).

Management recommends voting “FOR” the election of each of the **seven (7)** candidates proposed in this Circular.

**Unless contrary instructions are indicated, the persons named as Proxyholder in the form of proxy or voting instruction form intend to vote "FOR" the election, as directors of the Company, of each of the seven (7) nominees whose names are set forth in this Circular. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.**

## 2.3 Appointing the auditors

KPMG LLP (the “Auditors”) were first appointed as auditors of the Company on April 21, 2021, and have been acting in that capacity ever since. The Audit Committee has examined the quality of the work performed by the Auditors and has declared itself satisfied therewith.

The Board of Directors and management are recommending that shareholders vote “FOR” the appointment of KPMG LLP as auditors of the Company and the authorization of the directors to fix their remuneration.

**Unless contrary instructions are indicated, the persons named as Proxyholders in the form of proxy or voting instruction form intend to vote "FOR" the appointment of KPMG LLP, Chartered Professional Accountants as auditors of the Company at the Meeting and the authorization of the directors to fix their remuneration. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.**

---

## AUDITORS INDEPENDENCE

For the 2023 financial year, the Company's Audit Committee obtained written confirmation from the Auditors of their independence and objectivity with respect to the Company, pursuant to the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada.

---

## FEES FOR THE SERVICES OF THE AUDITORS

For the financial year ended December 31, 2023, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	2023
Audit fees	\$618,075
Audit-related fees <sup>(a)</sup>	\$57,780
Tax fees <sup>(b)</sup>	\$35,480
All other fees <sup>(c)</sup>	NIL
<b>Total</b>	<b>\$711,335</b>

### Notes:

<sup>(a)</sup> Fees for assurance and related services by the Auditors that are reasonably related to the performance of the audit or review of financial statements and are not reported under “audit fees”.

<sup>(b)</sup> Fees related to tax compliance, tax advice and tax planning.

<sup>(c)</sup> Any additional amounts for products and services provided other than the services reported above under “audit fees”, “audit-related fees” and “tax fees”.



### 3. Information on director nominees

---

#### TOTAL EQUITY HOLDINGS OF DIRECTOR NOMINEES

The following table discloses the total holdings in Shares and deferred share units ("DSUs") of the Company of the director nominees as at May 1, 2024. The total value of Shares and DSUs is determined by multiplying the number of Shares and DSUs held by each director nominee by the closing price of the Shares on the TSX on May 1, 2024.

Total Shares	4,403,327
Total DSUs	296,123
<b>Total value</b>	<b>\$2,020,763.50</b>

---

#### DIRECTOR NOMINEES

Nominees for the position of director are the current directors of the Company.

On March 17, 2023, the Company entered into definitive subscription agreements for a private placement of \$40.15 million aggregate principal amount of 10% secured convertible debentures due March 31, 2028 (the "Debentures") (collectively, the "Private Placement"). The entirety of the Private Placement was subscribed for by two institutional investors, with existing significant shareholder Northern Private Capital (together with its affiliates and funds managed by it, "NPC") and Investissement Québec ("IQ", and together with NPC, the "Investors") having respectively subscribed for \$25.15 million and \$15 million of the Debentures. On April 27, 2023, following the exercise of an option that had been granted to NPC in connection with the Private Placement, each of the Investors subscribed for \$3.3 million of additional Debentures. As part of the Private Placement, the Company has granted to each of the Investors a separate right to nominate board designees, as soon as practicable after the closing of the Private Placement and the release and filing of the Company's 2022 financial results and statements, to reconstitute its Board of Directors and it has granted one seat to a member designated by IQ, two seats to representatives of NPC and one seat to an independent member designated by NPC (collectively, the "Board Designees"). Each of the Investors' separate right to nominate their respective Board Designees will continue to apply at subsequent shareholder meetings of the Company involving the election of directors, subject to certain reductions in the number of Board Designees based on the Investors' ongoing pro forma as-converted ownership percentage as set out in the definitive documents. At the Meeting, the Board Designees for NPC are Messrs. Andrew Lapham, Michael Fizzell and Francis (Frank) Séguin (independent member) and for IQ, the Board Designee is Ms. Anne Darche.

**Unless contrary instructions are indicated, the persons named as Proxyholder in the form of proxy or voting instruction form sent to shareholders intend to vote "FOR" the election, as directors of the Company, of each of the seven (7) nominees whose names are set forth herein. It should be noted that to be adopted, this resolution requires a favourable vote of a simple majority of the votes cast.**

The Board of Directors considers that the composition of the group of proposed director nominees as well as the number of individuals in that group will allow the Board to function efficiently, in the Company's and its stakeholders' best interests.

Management of the Company does not expect that any such nominee will be unable or, for any reason, become unwilling to serve as a director, but if the foregoing should occur for any reason prior to the election, the persons named as Proxyholders in the form of proxy or voting instruction form may vote for another nominee of their choice.

The following tables describe the nominees for the position of director of the Company. Each nominee for the position of director of the Company holds the principal occupation indicated therein. The nominees' experience as well as their previous functions, as applicable, are hereinafter summarized. The other boards of public corporations on which nominees currently serve, information relating to their board and committee meeting attendance and equity holdings in the Company are also mentioned. None of the nominees serve together on the same board of another public company.

**Samuel Bruneau**  
Montréal (Québec) Canada



**CEO and Co-Founder**  
Age: 33  
Status: **Non-Independent**  
Director since: **April 21, 2021**

**Meeting attendance between January 1, 2023 and December 31, 2023**

	Regular	Ad hoc	Total
Board	5/5	13/13	18/18
<b>Total attendance</b>	100%		

**Other public company board membership**

None

Mr. Bruneau is Taiga's Chief Executive Officer and Co-Founder. He co-founded Taiga in September 2015 with a vision to revolutionize the powersports industry with electric vehicles that outperform peers without sacrificing the environment. In his capacity as Chief Executive Officer and Co-Founder, he is responsible for the general direction and management of Taiga and contributes to the design and development of Taiga's products. Mr. Bruneau has valuable experience with the design, development and manufacturing of electrical powersport vehicles and holds a Bachelor's Degree in Electrical and Electronics Engineering from McGill University.

**Information on equity holdings**

	May 1, 2024
Shares	3,348,450
DSUs <sup>(e)</sup>	0
<b>Total value at risk<sup>(b)</sup></b>	<b>\$1,439,833.50</b>

**Anne Darche**  
Montréal (Québec) Canada



**Corporate Director**  
Age: 68  
Status: Independent  
Director since: **June 28, 2023**

**Meeting attendance between January 1, 2023 and December 31, 2023<sup>(c)</sup>**

	Regular	Ad hoc	Total
Board	3/3	5/5	8/8
GHRC	2/2	0/0	2/2
<b>Total attendance</b>	100%		

**Other public company board membership**

None

Recognized as a social and consumer trends specialist, Ms. Darche worked in Montreal advertising agencies for 20 years, primarily as a co-owner, president and vice-president for strategic planning. At Natcom and Allard Johnson (which became Forsman & Bodenfors) she led major branding and advertising campaigns. In addition to the Company, Ms. Darche currently sits on the boards of Germain Hôtels, Premier Tech and Deschênes Group. Passionate about street art, she is also chair of MU, a non-profit organization devoted to beautifying the city of Montreal by creating murals that are anchored in local communities. She has sat on the boards of many public and private companies such as 48North Cannabis, DavidsTea, KDC/One and St-Hubert Group. She is a former board member of many not-for-profit organizations and institutions: the DrClown Foundation, Sainte-Justine Hospital and the Marie-Vincent Foundation among others. She also served as president of the Quebec MBA Association and of Mensa Montreal.

Ms. Darche holds a bachelor's degree in design (Université Laval), an MBA (Université de Sherbrooke), and is a Chartered Director (ASC, Université Laval, C.Dir., McMaster University).

**Information on equity holdings**

	May 1, 2024
Shares	0
DSUs	42,190
<b>Total value at risk</b>	<b>\$18,141.70</b>

Michael Fizzell  
Toronto (Ontario) Canada



**Managing Director, Northern Private Capital**

Age: 41

Status: **Non-Independent**

Director since: **March 30, 2023**

Meeting attendance between January 1, 2023 and December 31, 2023<sup>(d)</sup>

	Regular	Ad hoc	Total
Board	4/4	7/7	11/11
GHRC	3/3	0/0	3/3
<b>Total attendance</b>	100%		

#### Other public company board membership

None

Mr. Fizzell is a Managing Director at Northern Private Capital, a private equity firm based in Toronto. He has over 15 years of private equity experience which includes investing in and working with a wide range of private and public companies across several industries and transaction types. Prior to joining NPC in 2019, he held senior investment roles at Altas Partners and the private equity group at Onex Corporation. He is a graduate of the Ivey Business School at Western University and began his career in the financial restructuring group at Houlihan Lokey.

#### Information on equity holdings

	May 1, 2023
Shares	0
DSUs <sup>(e)</sup>	0
<b>Total value at risk</b>	\$0

Andrew Lapham  
Toronto (Ontario) Canada



**Co-Founder, CEO, Northern Private Capital**

Age: 51

Status: **Non-Independent**

Director since: **March 30, 2023**

Meeting attendance between January 1, 2023 and December 31, 2023<sup>(f)</sup>

	Regular	Ad hoc	Total
Board (Chair)	4/4	7/7	11/11
<b>Total attendance</b>	100%		

#### Other public company board membership

	Since
Loop Industries Inc.	June 28, 2019

Mr. Lapham is the co-founder and CEO of Northern Private Capital, a generalist private equity firm focused on active investments in growth-oriented companies across North America and the UK. Prior to founding NPC, Mr. Lapham worked for the Blackstone Group as Chairman, Blackstone Canada where he led the firm's efforts to identify and make investments across Canada. Prior to Blackstone, Mr. Lapham worked for Onex Corporation as a generalist investment professional in Onex's large cap private equity business. In addition to his experience in private equity, Mr. Lapham also spent a number of years working as a public equity investor as an analyst and a portfolio manager at Levco Alternative Fund, an event-driven hedge fund, and Coatue Management, a technology-focused long/short equity hedge fund. Mr. Lapham graduated from Princeton University where he studied American History and has also received his CFA designation.

#### Information on equity holdings

	May 1, 2023
Shares <sup>(g)</sup>	0
DSUs <sup>(e)</sup>	0
<b>Total value at risk</b>	\$0

**Martin Picard**  
Westmount (Québec) Canada



**Co-Founder and Global Head of Real Estate, Sonder**

Age: 38  
Status: **Independent**  
Director since: **April 21, 2021**

**Meeting attendance between January 1, 2023 and December 31, 2023**

	Regular	Ad hoc	Total
Board	5/5	13/13	18/18
Audit (Chair)	4/4	0/0	4/4
<b>Total attendance</b>	100%		

**Other public company board membership**

None

**Information on equity holdings**

	May 1, 2023
Shares	0
DSUs	92,905
<b>Total value at risk<sup>(b)</sup></b>	<b>\$39,949.15</b>

Mr. Picard is the Co-Founder & Global Head of Real Estate of Sonder, an international hospitality brand operating over 18,000 real estate units in 35 markets across North America, Europe, the Middle East and Africa. He has held this position since February 2019, after co-founding Sonder in May 2015 as its Vice President, Finance. Mr. Picard serves on Sonder's senior leadership team. As Sonder's Vice-President, Finance, he oversaw Sonder's finance department and its control, operations, treasury, planning and investor relations functions. Prior to Sonder, Mr. Picard served as Finance Manager at Ned Davis Research and as Senior Financial Auditor at Deloitte, and has over 12 years of Finance and Audit experience. Mr. Picard is a Certified Public Accountant (CPA) and holds a B.Comm. in Accounting from Concordia University.

**Francis (Frank) Séguin**  
Vaughan (Ontario) Canada



**Corporate Director**

Age: 63  
Status: **Independent**  
Director since: **March 30, 2023**

**Meeting attendance between January 1, 2023 and December 31, 2023<sup>(h)</sup>**

	Regular	Ad hoc	Total
Board	4/4	7/7	11/11
Audit	3/3	0/0	3/3
GHRC	1/1	0/0	1/1
<b>Total attendance</b>	100%		

**Other public company board membership**

None

**Information on equity holdings**

	May 1, 2023
Shares	16,000
DSUs	50,135
<b>Total value at risk<sup>(b)</sup></b>	<b>\$28,438.05</b>

Francis (Frank) Séguin recently retired from Magna International in 2020 as Executive Vice-President of Corporate Projects and Strategy Development. As Executive Vice-President, Mr. Séguin was responsible for working directly with the CEO, and other members of senior management to support the company's long-term strategy development. Mr. Séguin is a seasoned engineering and operations executive in the automotive industry, where he has worked throughout the past 32 years. He served as the President of Magna Closures and Mirrors from 2010 to 2016. Mr. Séguin joined Magna in 1988 at Cosma International, Magna's body and chassis operating unit. Prior to joining Magna in 1988, he worked for General Motors in Oshawa, Ontario, for five years. A native of Windsor, Ontario, Mr. Séguin graduated in 1984 with a degree in Electrical Engineering from the University of Windsor.



Timothy Tokarsky  
Westmount (Québec) Canada

**Venture Capitalist and Corporate Director**

Age: 60

Status: **Independent**

Director since: **April 21, 2021**



A Montréal-based angel investor, Mr. Tokarsky has been a founder, board member, and investor of several technology startups. Since 2008, Mr. Tokarsky has been a full-time angel investor. He was an early investor in Organovo, Brightscope, Sonder, Mirametrix, Accion Systems, and Sportlogiq, among others. Mr. Tokarsky acted as director for a number of these companies, where he oversaw their growth through the early and middle stages of development. Mr. Tokarsky was formerly the Chief Operating Officer of WysDM Software Inc. until the company's acquisition by EMC in 2008. He joined WysDM in 2004 as Vice President of Business Development. Prior to joining WysDM, Mr. Tokarsky was part of Micromuse's executive team, having joined the company in 1997 as its Vice President of Application Development. Prior to Micromuse he held positions at Goldman Sachs and Merrill Lynch where he was a vice president. Mr. Tokarsky is a co-founder of the McGill X-1 Accelerator for McGill based startups. Mr. Tokarsky holds a Bachelor of Science in Geophysics from McGill University.

#### Meeting attendance between January 1, 2023 and December 31, 2023

	Regular	Ad hoc	Total
Board	5/5	13/13	18/18
GHRC (Chair)	4/4	0/0	4/4
Audit <sup>(i)</sup>	2/2	0/0	2/2

**Total attendance** 100%

#### Other public company board membership

None

#### Information on equity holdings

	May 1, 2023
Shares	1,038,877
DSUs	110,893

**Total value at risk<sup>(b)</sup>** \$494,401.10

#### Notes

<sup>(a)</sup> As the Chief Executive Officer, Mr. Bruneau does not receive compensation for acting as director.

<sup>(b)</sup> Calculated by using the Shares' closing price on the TSX as at May 1<sup>st</sup>, 2024 (\$0.43).

<sup>(c)</sup> Ms. Darche was appointed to the Board of Directors on June 28, 2023 and became a member of the GHRC Committee on August 1<sup>st</sup>, 2023. Her attendance to the Board and GHRC Committee meetings reflects the number of meetings for which she was a member of the Board and of the GHRC Committee.

<sup>(d)</sup> Ms. Fizzell was appointed to the Board of Directors on March 30, 2023 and became a member of the GHRC Committee on April 19, 2023. His attendance to the Board and GHRC Committee meetings reflects the number of meetings for which he was a member of the Board and of the GHRC Committee.

<sup>(e)</sup> As an employee and/or a director of NPC who serves as a board designee, each of Messrs. Lapham and Fizzell does not receive compensation for acting as director.

<sup>(f)</sup> Ms. Lapham was appointed to the Board of Directors on March 30, 2023. His attendance to the Board meetings reflects the number of meetings for which he was a member of the Board.

<sup>(g)</sup> Mr. Lapham as Chief Executive Officer of NPC has control or direction over the 3,606,310 Shares held by NPC.

<sup>(h)</sup> Ms. Séguin was appointed to the Board of Directors on March 30, 2023, was a member of the GHRC Committee between April 19, 2023 and August 1<sup>st</sup>, 2023 and became a member of the Audit Committee on April 19, 2023. His attendance to the Board, the GHRC Committee and the Audit Committee meetings reflects the number of meetings for which he was a member of the Board, of the GHRC Committee and of the Audit Committee.

<sup>(i)</sup> Ms. Tokarsky became a member of the Audit Committee on August 1<sup>st</sup>, 2023. His attendance to the Audit Committee meetings reflects the number of meetings for which he was a member of the Audit Committee.

#### SUMMARY OF BOARD AND COMMITTEE MEETINGS HELD

The following table lists the number of meetings that were held by the Board and its committees between January 1, 2023 and December 31, 2023:

##### Board and Committee meetings summary

	Regular	Ad hoc	Total
Board of Directors	5	13	18
Audit Committee	4	0	4
Governance, Human Resources and Compensation Committee	4	0	4

In addition to these meetings, Board members continued to be regularly engaged and updated through numerous written updates from management.

## ADDITIONAL INFORMATION

To the knowledge of the directors and executive officers of the Company, and except as otherwise disclosed herein, no Company director nominee:

- a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that 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; or
- c) has, within 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Furthermore, to our knowledge, no director has 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, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

One of the Company's independent directors, Francis (Frank) Séguin, was a director of Xebec Adsorption Inc. when it filed for protection under the Companies' Creditors Arrangement Act (Canada) on September 29, 2022.

### 3.1 Director nominees' skills and experience matrix

The Board of Directors and the GHRC Committee of the Company have identified particular skills and experiences that should be represented by the Board of Directors as a whole, but not necessarily by each director on an individual basis, in light of the Company's current and expected future priorities and strategic needs. The different directors' skills and experience requirements will be reviewed each year to ensure that they reflect the evolving priorities and strategic needs of the Company.

Each director nominee was asked to indicate his or her level of expertise in respect to each of these skills and experiences. The table below illustrates the mix of skills in which each director indicated having significant operational experience or senior executive experience.

	Samuel Bruneau	Anne Darche	Michael Fizzell	Andrew Lapham	Martin Picard	Francis (Frank) Séguin	Timothy Tokarsky
Senior Executive Experience in a Public Company					X	X	X
Strategic Planning and Focus	X	X	X	X	X	X	X
Business Development	X	X	X	X	X	X	X
Industry	X		X			X	X
IT/Cybersecurity	X				X		X
International					X	X	X
Manufacturing/Supply Chain	X		X			X	X
Accounting/Audit/Finance			X	X	X	X	X
HR and Compensation		X	X	X		X	
Health and Safety						X	
Legal/Public Policy				X			X
Communications/Marketing /Customer Service	X	X					
Technical/Engineering	X					X	
Risk Management					X	X	X
Corporate Governance/ESG		X	X	X		X	X

### 3.2 Diversity

---

The Company believes that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. The Company similarly believes that having a diverse and inclusive organization overall is beneficial to its success, and is committed to diversity and inclusion at all levels of its organization to ensure that it attracts, retains and promotes the brightest and most talented individuals.

The GHRC Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board and GHRC Committee value the same as part of their respective evaluation of candidates for executive positions. This is achieved through ensuring that diversity considerations are taken into account to fill vacancies, monitoring the level of women, visible minorities, aboriginal persons and persons with disabilities represented on the Board and on the executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that the Company's most talented employees are promoted from within the organization.

The Board and the GHRC Committee consider merit as the key requirement for Board and executive appointments that the Board makes, and as such, the Company has not adopted specific targets regarding women, aboriginal persons, visible minorities and persons with disabilities in executive officer positions or as directors of the Company. The Company currently has one (1) woman acting as executive officer on behalf of the Company (out of eight (8) executive officers, representing 12.5% of the Company's executive officers), had one (1) woman sitting on its Board until March 30, 2023 and has, since June 28, 2023, one (1) woman sitting on its Board (representing 14.29% of Board members and 25.00% of independent directors).

### 3.3 Board succession planning

---

The Board of Directors recognizes the importance of ensuring proper succession planning for its directors. Both the Board and the GHRC Committee are in charge of Board succession planning. The GHRC Committee reviews the competence, experience and skills of each of the nominees for the position of director and recommends to the Board of Directors the nominees who best meet the required profile at the time of nomination.

The GHRC Committee makes its recommendations to the Board of Directors which then chooses nominees while taking into account, among other things, the list of competencies and expectations of directors that can be found in the "Director Nominees' Skills and Experience Matrix" section of this Circular, as well as the availability of the candidates. The Board of Directors also takes into consideration the profiles of each director already serving on the Board of Directors, the needs of the Board in certain expertise, and aims to foster diversity (see "Diversity" above). The Company renews its Board of Directors in view of the evolving priorities and strategic needs of the Company but has not adopted formal term or age limits.

### 3.4 Evaluation of the effectiveness of the Board, the committees, and the directors

---

It is the responsibility of the Board to regularly evaluate the overall efficiency of the Board and its various committees. In connection with such evaluations by the Board, the performance of the Board as a whole as well as the performance of each individual director is evaluated and reviewed on an annual basis. The evaluation by the Board takes into account (i) in the case of the Board, the Board charter and (ii) in the case of an individual director, the director's self-evaluation, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board. The Board assesses the contribution of individual directors on an ongoing basis and in light of the opportunities and risks facing the Company, the competencies, skills and qualities required of directors. As part of its mandate, the GHRC Committee develops long-term plans for the composition of the Board, while the Board ensures that an appropriate system is in place to evaluate the effectiveness of the Board and its various committees.

### 3.5 Director orientation and continuing education

---

The GHRC Committee reviews, monitors and makes recommendations with respect to director orientation. All newly elected directors will be provided with an orientation as to the nature and operation of the business and affairs of the Company and as to the role of the Board and its committees. Each new director will meet with the Chair of the Board, individual directors and members of the senior management team to discuss the Company's business and activities. Orientation is designed to assist the directors in fully understanding the nature and operation of the Company's business, the role of the Board and its committees, and the contributions that individual directors are expected to make, including the time and effort the Company expects them to devote to the execution of their functions.

In addition, the GHRC Committee reviews, monitors and makes recommendations with respect to director continuing education opportunities designed to maintain or enhance the skills and abilities of the Company's directors and to ensure that their knowledge and understanding of the Company's business remains current.

### 3.6 Conflicts of interests and related party transactions

---

The GHRC Committee is responsible for monitoring all actual and potential conflicts of interests at the Board of Directors' level and may recommend to the Board the removal of any director if such director is in a position of conflict of interest.

Under the Company's Amended and Restated Code of Ethics and Business Conduct (the "Code of Conduct"), all employees, managers, executive officers and directors of the Company as well as its subsidiaries have the obligation to avoid conflicts of interest in the performance of their duties, whether they are real or perceived. A conflict of interest is considered to be any situation or arrangement where the personal activities or interests of any personnel, at or outside work, conflict with their responsibilities to the Company. A conflict of interest arises whenever personal interest or relationships influence a person's judgment or hinder their capability to reach decisions with integrity and honesty. If any personnel has doubts or suspects a possible conflict, they are encouraged to discuss it with their supervisor or contact the Company's Corporate Secretary. The Company will promptly provide a copy of the Code of Conduct free of charge to shareholders of the

Company who send a written request to the following address: 480 av. Lafleur, Montréal, Québec H8R3H9 attn.: Corporate Secretary.

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by corporate laws.

### 3.7 The Board of Directors and its committees

---

There are currently two permanent Board committees: the GHRC Committee and the Audit Committee. The Board of Directors has adopted a Charter in which it describes its role. The text of the Board of Directors' Charter is included in Exhibit A to this Circular.

The roles of the Chair of the Board and of the Chief Executive Officer are separate. The Chair of the Board manages the Board, ensures that the Board operates effectively, and ensures that the Board maintains proper relationships and adequately fulfills its obligations with respect to the Company's senior management, shareholders and other stakeholders. The mandate of the Chair of the Board can be found under the "Governance" section of the Company's corporate website (<https://ir.taigamotors.ca/English/governance/governance-documents>).

The Chair of the Board is appointed by resolution of the Board of Directors. The current Chair of the Board is Mr. Andrew Lapham, a non-independent director. The Board has appointed an independent director, Mr. Martin Picard, to act as lead director (the "Lead Director"). The Lead Director's role is to take all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently; and (ii) carries out its duties in this regard effectively.

---

#### GHRC COMMITTEE

The GHRC Committee has three (3) members, two (2) of them being independent directors. This Committee is responsible for: (a) developing the Company's approach to governance issues and its response to corporate governance best practices (including those set out in National Policy 58-201 Corporate Governance Guidelines); (b) reviewing the composition and contribution of the Board of Directors and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; (d) helping to maintain an effective working relationship between the Board and management; and (e) reviewing and counseling the Board on issues relating to executive compensation and administering related programs. The independent directors meet from time to time *in camera*, without the presence of non-independent directors, to discuss discreet items requiring an independent point of view.

The GHRC Committee also assists the Board in its oversight responsibilities relating to the compensation and benefits, nomination, objectives, evaluation and succession of the executive officers of the Company including the Chief Executive Officer, the Chief Financial Officer and the other executive officers.

In addition, the GHRC Committee is responsible for periodically reviewing the Company's policies with regards to matters relating to disclosure, trading of securities, governance, diversity, ethics, the environment and health and safety as well as taking steps to resolve issues of compliance with respect to directors, executive officers, management, employees and consultants.

The GHRC Committee met four (4) times during the 2023 financial year. The text of the GHRC Committee's Charter is reproduced in its entirety in Schedule B to this Circular.

---

#### AUDIT COMMITTEE

The Audit Committee assists the Board in its oversight of the integrity of the financial statements, the financial and accounting reporting processes, both internal and external, and related information, the work independence, qualifications and appointment and performance of the Company's external auditor, compliance with applicable legal and regulatory requirements, disclosure, internal controls and audit procedures (internal and external), enterprise risk management processes, treasury, tax, hedging, and financial strategies and policies; and Whistleblower Policy and processes. In addition, the Audit Committee provides an avenue for communication between the External Auditor, management, and other employees of the Company, as well as the Board, concerning accounting and auditing matters.

The Committee has three (3) members, all of whom are independent directors. The Audit Committee members all have an understanding of the accounting principles used to prepare the Company's financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

The Audit Committee met four (4) times during the 2023 financial year. The text of the Audit Committee's Charter is reproduced in its entirety in Schedule B to the Company's annual information form filed on April 2, 2024 (the "Annual Information Form") and available at [www.sedarplus.ca](http://www.sedarplus.ca). It can also be found under the "Governance" section of the Company's corporate website (<https://ir.taigamotors.ca/English/governance/governance-documents/>).

As of May 1, 2024, the Audit Committee was composed of the following independent directors who possessed the skills and experience that are relevant to the performance of their duties on the Audit Committee and to be considered financially literate:

- **Martin Picard** is Chair of the Audit Committee. Mr. Picard served as Finance Manager at Ned Davis Research and as Senior Financial Auditor at Deloitte, and has over 14 years of finance and audit experience. Mr. Picard is a Certified Public Accountant (CPA) and holds a B.Comm. in Accounting from Concordia University.
- **Francis (Frank) Séguin** was previously Executive Vice-President of Corporate Projects and Strategy Development at Magna International. As Executive Vice-President, Mr. Séguin was responsible for working directly with the CEO, and other members of senior management to support the company's long-term strategy development. Mr. Séguin is a seasoned engineering and operations executive in the automotive industry, where he has worked throughout



the past 32 years. He served as the President of Magna Closures and Mirrors from 2010 to 2016. Mr. Séguin joined Magna in 1988 at Cosma International, Magna's body and chassis operating unit. Prior to joining Magna in 1988, he worked for General Motors in Oshawa, Ontario, for five years.

- **Timothy Tokarsky** is a Montréal-based angel investor and has been a founder, board member, and investor of several technology startups. Since 2008, Mr. Tokarsky has been a full-time angel investor. He was an early investor in Organovo, Brightscope, Sonder, Miramatrix, Accion Systems, and Sportlogiq, among others. Mr. Tokarsky acted as director for a number of these companies, where he oversaw their growth through the early and middle stages of development. Mr. Tokarsky was formerly the Chief Operating Officer of WysDM Software Inc. until the company's acquisition by EMC in 2008. He joined WysDM in 2004 as Vice President of Business Development. Prior to joining WysDM, Mr. Tokarsky was part of Micromuse's executive team, having joined the company in 1997 as its Vice President of Application Development. Prior to Micromuse he held positions at Goldman Sachs and Merrill Lynch where he was a vice president. Mr. Tokarsky is a co-founder of the McGill X-1 Accelerator for McGill based startups.

#### Pre-approval policies and procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to the Company by the Auditors. At least annually, the Audit Committee shall review and confirm the independence of the Auditors by obtaining statements from the Auditors describing all relationships with the Company, including with respect to any non-audit services.

#### Review of the quality of the work of the Auditors

The Audit Committee has examined the qualifications, performance and independence of the Auditors and has ensured that the Auditors are registered with the Canadian Public Accountability Board as compliant participants. The Audit Committee examines the quality of the work performed by the Auditors annually, in order to make an informed recommendation concerning the appointment of the audit firm which will act as external auditors of the Company. In 2023, this evaluation, which was discussed with the Auditors focused on the evaluation of the net realizable value of inventories.

### 3.8 Environmental, social and governance matters

The Company was born out of the necessity to transform the impact of off-road vehicles on our mountains, forests, lakes and oceans. Thus, accelerating the recreational world's transition to sustainable energy is the very purpose of the Company – sustainability drives it. Preserving the environment is at the core of everything the Company does and matters greatly to its employees, customers and shareholders. The Company has initiated its ESG program during the 2022 financial year. As a consequence of specific priorities that arose in the 2023 financial year, the Company does not have relevant ESG metrics to report for the 2023 financial year.

## 4. Director compensation

Only directors who are not employees of the Company and who are not employees and/or directors of NPC or IQ receive compensation for acting as members of the Board of Directors and any of its committees.

The Board of Directors' policy is to offer its directors competitive compensation so as to attract and retain global talent, taking into account the risks and responsibilities of being an effective director. In that respect, the Board of Directors compares on a yearly basis the compensation of the Company's directors with that of Canadian public companies included in the same reference group as the Company. For more information about said reference group, including the criteria used by the Company to select the companies included in the group, please refer to the section entitled "Sources of Information and Reference Group" of this Circular.

Directors who are not employees or former employees of the Company are not eligible to receive pension plan benefits under the terms of any of the Company's Pension Plans and are not entitled to any Option under the Company's Omnibus Incentive Plan.

In order to better align the interests of the directors with those of the shareholders, the Corporation has elaborated guidelines regarding directors who are entitled to a compensation and the number of securities of the Corporation that they are minimally required to hold. Under the director shareholding guidelines, it is required that a director who is entitled to a compensation hold three (3) times his or her base annual fees in DSUs and/or Shares. Each director has five (5) years to comply with this minimum shareholding requirement.

Director compensation for the financial year ended December 31, 2023 consisted of the following elements:

Elements of compensation	Director	Amount
Base annual fees <sup>(a)</sup>	Chair of the Board	\$150,000
	Director	\$80,000
Committee chair annual fees	Chair of the Audit Committee	\$15,000
	Chair of the GHRC Committee	\$15,000
Committee annual membership fees	All directors who sit on a committee (fee is per committee membership)	\$5,000

#### Note:

- (a) At least 60% of the Base annual fees shall be paid in the form of DSUs.

## 4.1 Deferred Share Units

Deferred Share Units (DSUs) are acquired by the directors pursuant to the Company's Omnibus Incentive Plan. Please refer to page 26 of this Circular for a description of the main terms of the Omnibus Incentive Plan.

## 4.2 Director compensation table

The following table shows all components of the compensation earned by the non-employee directors who are not also an employee and/or a director of NPC or IQ during the fiscal year ended December 31, 2023. Members of the first Special Committee to be created were entitled to a monthly fee of \$8,000 and the Chair of the Special Committee was entitled to a monthly fee of \$12,000. The Chair of the second Special Committee to be created was entitled to a meeting fee of \$6,000.

Name	Salary (\$) <sup>(a)</sup>		Other compensation (\$)	Total (\$)
	Paid in Cash	Paid in DSUs <sup>(b)</sup>		
Anne Darche	18,349.98	24,000	-	42,349.98
Martin Picard <sup>(c)</sup>	74,083.26	48,000	-	122,083.26
Francis (Frank) Séguin	29,455.54	36,264	-	65,719.54
François R. Roy <sup>(c)(d)</sup>	33,249.96	11,867	-	45,116.96
Nadia Martel <sup>(c)(d)</sup>	27,750.01	11,867	-	39,617.01
Kent Farrell <sup>(c)(d)</sup>	16,000.00	22,250	-	38,250.00
Timothy Tokarsky <sup>(c)</sup>	54,533.27	60,692	-	115,225.27

**Notes:**

<sup>(a)</sup> The fees are paid in cash and/or DSUs as elected by the director. For further details on such DSU awards, see the following table.

<sup>(b)</sup> Based on the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately preceding the date on which the DSUs were issued.

<sup>(c)</sup> For Mr. Picard, Mr. Roy, Ms Martel, Mr. Farrell and Mr. Tokarsky, the amount includes the meeting fees paid for all meetings of the Special Committees.

<sup>(d)</sup> Each of Mr. Roy, Ms Martel and Mr. Farrell served as director through March 30, 2023. The amounts reflected above are prorated for his/her service during 2023.

## 4.3 Share-based awards

The following table shows the share-based awards granted to each Director pursuant to the Omnibus Incentive Plan which have vested during the most recently completed financial year and the value of the outstanding share-based awards at the end of the most recently completed financial year. These awards have been granted solely as payment for the fees earned by the directors.

Name	Share-based awards that have vested during the year (number)	Market or payout value of share-based awards that have vested but have not been paid (\$) <sup>(a)</sup>
Anne Darche	23,182	\$20,631.98
Martin Picard	38,021	\$33,838.69
Francis (Frank) Séguin	31,127	\$27,703.03
François R. Roy <sup>(b)</sup>	6,985	-
Nadia Martel <sup>(b)</sup>	6,985	-
Kent Farrell <sup>(b)</sup>	13,098	\$11,657.22
Timothy Tokarsky	45,621	\$40,602.69

**Note:**

<sup>(a)</sup> Based on the closing price on December 31, 2023 (\$0.89).

<sup>(b)</sup> Each of Mr. Roy, Ms. Martel and Mr. Farrell resigned from the Board on March 30, 2023.

## 5. Executive compensation discussion and analysis

This section is intended to give shareholders of the Company a description of the policies, programs and decisions regarding compensation of the NEOs (as hereinafter defined) for the fiscal year ended December 31, 2023. In this Circular, the term "NEO(s)" individually and collectively refers to the Chief Executive Officer, the Chief Financial Officer and the Company's three (3) most highly paid executive officers at the end of the most recently completed financial year of the Company, namely: the Vice-President and Chief Technology Officer, the Vice-President of Electrification Business and the General Counsel and Corporate Secretary. Although this section essentially aims to describe the compensation policies and programs for NEOs, these programs also apply to the other members of management of the

Company. Unless otherwise indicated, the information disclosed in this section is up to date as at December 31, 2023.

## 5.1 Compensation governance

### ROLE AND MANDATE OF THE GHRC COMMITTEE

The Board of Directors has given the GHRC Committee the mandate to, among other things, review and recommend executive compensation components and policies, to ensure that they are consistent with best practices while also considering new compensation trends. The text of the GHRC Committee's Charter can be found under the "Governance" section of the Company's corporate website ([ir.taigamotors.ca/English/governance/governance-documents](http://ir.taigamotors.ca/English/governance/governance-documents)) and is also reproduced in its entirety in Schedule B to this Circular.

As of May 1, 2023, the GHRC Committee is comprised of the following directors: Timothy Tokarsky (Chair), Michael Fizzell and Anne Darche. Timothy Tokarsky and Anne Darche are independent directors.

Each GHRC Committee member has the relevant experience and competencies to perform his or her duties:

- **Timothy Tokarsky** acquired his experience while serving on the Governance, Human Resources and Compensation committee of the following companies in the past: Brightscope, Effenco, Sportlogiq and Mirametrix.
- **Michael Fizzell** acquired his human resources experience over the past 16 years while acting in several senior management positions and has been involved in the recruitment and the management of employees.
- **Anne Darche** acquired her experience while serving on the Governance, Human Resources and Compensation Committees of 48North Cannabis and DavidsTea. She currently also serves on the GHRC committees of Premier Tech and Deschênes Group.

## 5.2 Compensation objectives and philosophy

In order to recruit, retain and motivate qualified senior executives who are devoted to improving the Company's performance on multiple levels and creating as well as protecting long-term value for its shareholders and given the current stage of the Company, the Company philosophy is to have base salaries for executives at or near market 25<sup>th</sup> percentile, and more aggressive incentive targets. The Company finalized its long-term incentive plan for executives in 2022.

## 5.3 Summary of the Company's compensation policies and practices

The Company's compensation policies and practices aim to encourage and promote the alignment of senior management's interests with those of the shareholders while protecting the Company from excessive risk taking. The GHRC Committee reviews risk identification and management with regards to the Company's compensation policies and practices and related disclosure. As shown in the following table, many components of the Company's compensation policies and practices limit risk-taking by senior management in a number of ways.

### Pay for performance

#### What the Company does

- Executive compensation is determined in accordance with a reference group which will be updated as needed and with market surveys of companies comparable to the Company, in order to ensure its market competitiveness.

#### What the Company does not do

- The Company does not grant compensation to its executive officers that is solely based on fixed compensation.

### Promote sound risk taking

#### What the Company does

- The GHRC Committee reviews the Company's exposure to risks related to its executive compensation policies and practices and identifies compensation policies and practices that mitigate any such risk.
- The base salary for executive officers is fixed to provide regular income that is in no way connected to the Share price and the overall operational performance of the Company, thus discouraging excessive risk-taking.
- Stock options ("Options") vest over a long-term period therefore minimizing short-term risk-taking.

#### What the Company does not do

- The Company does not issue Options without the recommendation of the GHRC Committee and the approval of the Board of Directors.
- The Company does not allow hedging on its securities.

### Aligning with shareholders' interests

#### What the Company does

- Options are awarded to encourage sustained, long-term performance.
- Option grants are limited to a set number following an established policy.

#### What the Company does not do

- The Company does not pay cash bonuses, but issues Options vested over a long-term period instead.

## NO HEDGING

Certain provisions of the Company's Code of Conduct as well as provisions of the Company's Trading Policy prohibit all of the directors, officers and employees of the Company and its subsidiaries from engaging in transactions that hedge, limit or otherwise change such individual's economic interest in and exposure to the full rewards and risks of ownership in the Company's securities. The purpose of these provisions is to avoid speculation by employees and directors on the Company's Shares.

## 5.4 External compensation consultant

In 2021, the GHRC Committee retained the services of Normandin Beaudry, Consulting Actuaries Inc. ("Normandin Beaudry") an external compensation consultant, to obtain information and independent advice regarding NEO compensation programs, including with respect to executive compensation trends, companies which should be part of the reference group, information relating to said companies and, generally, the NEOs compensation. In 2022, the GHRC Committee retained the services of PCI-Perrault Consulting Inc. ("PCI") to obtain information and independent advice on structuring a long term incentive plan consisting of performance based options (PBO) and time based options (TBO). Normandin Beaudry and PCI were hired directly by the GHRC Committee and did not receive other mandates from the Company unless said committee gave its prior consent. During the 2022 financial year, Normandin Beaudry did not receive any mandates from management of the Company except in respect to employees' compensation and PCI did not receive any mandates from management of the Company except in respect of the employee Stock options bonus and hiring grant recommendation. In 2023, neither Normandin Beaudry nor PCI received any mandate from the Company or from the GHRC Committee. For the 2021 and 2022 financial years, the Company paid the following fees and for the 2023 financial year, the Company paid no fees for compensation consultants:

	Normandin Beaudry 2021	PCI 2021	PCI 2022
Executive compensation – Related fees	\$29,020.00	\$41,480.00	\$54,581.00
Other fees	\$36,263.75 <sup>(a)</sup>	-	\$14,990.00 <sup>(b)</sup>
<b>Total</b>	<b>\$65,283.75</b>	<b>\$41,480.00</b>	<b>\$69,571.00</b>

**Note:**

<sup>(a)</sup> Normandin Beaudry reviewed the compensation practices for non-management employees, evaluated and benchmarked a selection of jobs, and created a salary structure and job evaluator, for non-management employees.

<sup>(b)</sup> PCI reviewed the application of the Employee Stock Option Plan (ESOP) for non-management employees. They advised on the size of stock option grants awarded at the time of hire, and designed the stock option award granted to employees in 2022.

## 5.5 Sources of information and reference group

In addition to the information provided by the external compensation consultant, the GHRC Committee also takes into account compensation data publicly disclosed by various specialized organizations and by Canadian public companies included in the reference group described below. In 2021, the Company commissioned a compensation survey from a consulting firm, Normandin Beaudry, which was then submitted to the GHRC Committee, to be taken into consideration when making decisions relating to compensation.

The reference group used by the Company to determine all aspects of NEO's compensation and to review its policies in such regard is comprised of 19 publicly traded Canadian companies. The following table shows the Company's position compared to the other companies of the reference group with respect to various financial measures, as at the time the reference group was determined. The Company selected the companies on the basis of (i) comparable industry sectors; (ii) comparable stages of growth; and/or (iii) similar economic and business challenges.

	Market Capitalization <sup>(a)</sup>	Revenues <sup>(b)</sup>	Assets <sup>(c)</sup>	Employees <sup>(d)</sup>
BRP Inc.	\$7,886	\$6,532	\$2,395	14,500
The Lion Electric Company	\$4,311	\$28	\$64	658
Innergex Renewable Energy Inc.	\$3,840	\$671	\$479	370
Dye & Durham Limited	\$3,341	\$139	\$590	138
Docebo Inc.	\$2,266	\$71	\$240	455
MDA Ltd.	\$1,705	\$394	\$328	2,000
Savaria Corporation	\$1,318	\$378	\$316	2,300
Softchoice Corporation	\$1,192	\$853	\$296	1,850



Dialogue Health Technologies Inc.	\$796	\$47	\$143	353
Héroux-Devtek Inc.	\$653	\$571	\$435	1,950
Tecsys Inc.	\$598	\$118	\$70	365
Goodfood Market Corp.	\$575	\$362	\$182	3,100
Farmers Edge Inc.	\$516	\$48	\$140	500
ABC Technologies Holdings Inc.	\$482	\$820	\$205	6,400
Photon Control Inc.	\$376	\$65	\$64	108
Alithya Group Inc.	\$267	\$288	\$96	2,400
Kits Eyecare Ltd.	\$233	\$81	\$48	50
Haivision Systems Inc.	\$229	\$87	\$70	250
MindBeacon Holdings Inc.	\$121	\$14	\$66	380
<i>Median of the reference group</i>	<i>\$653</i>	<i>\$139</i>	<i>\$182</i>	<i>500</i>
<b>Taiga Motors Corporation</b>	<b>\$277</b>	<b>-</b>	<b>\$154</b>	<b>90</b>

**Notes:**

(a) All \$ amounts in '000,000s and in local currency. Market capitalization as at June 11, 2021 except for the Company which is as at June 30, 2021.

(b) All \$ amounts in '000,000s and in local currency. Data presented is from disclosure available as at June 11, 2021 except for the Company which is as at June 30, 2021.

(c) All \$ amounts in '000,000s and in local currency. Data presented is from disclosure available as at June 11, 2021 except for the Company which is as at June 30, 2021.

(d) Data presented is from disclosure available as at June 11, 2021 except for the Company which is as at June 30, 2021.

## 5.6 NEO compensation components

### BASE SALARY

Given the stage of the Company, the compensation should allow the Company to hire and retain competent individuals who will help improve the Company's performance and create value for its shareholders. Base salaries for NEOs are established based on the individual's scope of responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such NEOs. A NEO's base salary will also be determined by taking into consideration the NEO's total compensation package and the Company's overall compensation philosophy.

The base salary is reviewed annually and may be increased for merit reasons, based on the NEO's success in meeting or exceeding individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

### LONG TERM INCENTIVE PLAN

The purpose of the equity incentive component of the Company's executive compensation, referred to as the LTIP, is to encourage executive officers of the Company and its subsidiaries to work towards and participate in the growth and development of the Company and to assist the Company in attracting, retaining and motivating its executive officers. The LTIP is designed to:

- Recognize and reward the impact of longer-term strategic actions undertaken by executive officers;
- Align the interests of the Company's executive officers with its shareholders;
- Focus executive officers on developing and successfully implementing the continuing growth strategy of the Company;
- Foster the retention of executive officers; and
- Attract talented individuals to the Company.

The LTIP was put in place in 2022. This plan has two components: performance-based options and time-based options which are granted under the terms of the Omnibus Incentive Plan. A one-time grant of performance-based options was made to the executive officers in 2022 and executive officers who had joined the Company before the end of Q3 2022 received a time-based option grant. The vesting of the performance-based options is subject to the achievement of certain operational, financial and strategic milestones as well as certain Market Capitalization Thresholds, which are further described below.

Subject to the terms and conditions of the Omnibus Incentive Plan and the achievement of the Market Capitalization Thresholds, the performance-based options shall vest (i) by increments of ten percent (10%) upon each of the first eight (8) milestones being achieved among the milestones listed below (the "Milestones") and (ii) by an increment of twenty percent (20%) upon the achievement of a ninth (9th) Milestone, up to a maximum of one hundred percent (100%). For greater clarity, achieving more than nine (9) Milestones will not result in a vesting higher than one hundred percent (100%). The executive officers have until the option expiry date to achieve the Milestones. The Milestones are the following:

- Cumulative delivery of 3,500 units to customers from the first quarter of 2022 onwards.
- Securing a minimum of C\$45,000,000 in fundraising.
- Implementing a second life program for used vehicle batteries, applicable to a minimum of 20% of end-of-life units.
- Reaching positive EBITDA or, at the discretion of the Board of Directors, adjusted EBITDA.
- Entering into a contractual agreement for a strategic partnership with a third party.
- Delivering 10,000 units to customers within a 12-month period.
- Reaching a calendar year EBITDA of C\$25,000,000.
- Achieving a 10% gross margin run rate over 12 consecutive months.
- Entering into a contractual agreement for the sale of a minimum of 1,000 powertrain units per year to a third-party vehicle manufacturer.
- Delivering 20,000 units to customers within a 12-month period.
- Starting commercial deliveries for a new product category with a manufacturer's suggested retail price (MSRP) over US\$5,000.
- Cumulative delivery of 50,000 units to customers from the first quarter of 2022 onwards.
- Reaching a production inventory, defined by raw materials and work in progress, representing under 45 days of production over 12 consecutive months.
- Generating over C\$4,000,000 of gross positive revenue in sales of accessories, spare parts, and apparel, over a calendar year.

In addition to the achievement of Milestones (detailed above), the maximum vesting of the options is subject to the Corporation attaining the market capitalization thresholds listed below (the "Market Capitalization Thresholds"). For greater clarity, the Corporation achieving all Milestones and attaining a market capitalization that is greater than C\$1,000,000,000 would not result in a vesting higher than one hundred percent (100%).

<b>Market Capitalization Thresholds (in million C\$)</b>	<b>Maximum Vesting</b>
200	10%
250	20%
300	30%
400	40%
500	50%
600	60%
700	70%
800	80%
900	90%
1,000	100%

The LTIP target grant for NEOs ranges from 50% to 100% of their annual salary. The value of the time-based options each year is based on the yearly salary and the Black-Scholes value of the average stock price. It is also modified for performance according to the NEO performance assessment.

More information on the LTIP options issued is available in the "Options" section below.

---

## **PENSION PLANS**

The Group Registered Retirement Savings Plan ("RRSP") offered to the Company's employees is available to the NEOs. The Company will contribute an amount equal to a percentage of the NEO's earnings according to a scale based on the NEO's years of services if the NEO contributes an equal or greater amount according to the following:

- Less than one year of service: 1% of the NEO's earnings;
- 1 to 2 years of service: 2% of the NEO's earnings;
- Over 2 years of service: 3% of the NEO's earnings.

## BENEFITS AND PERQUISITES

NEOs are also entitled to health, life and long-term disability insurance by means of group insurance plans offered to all employees.

## EMPLOYMENT CONTRACTS

Each of the NEOs have written employment contracts with the Company. Each such NEO is entitled to receive the base compensation and participate in the Company's employee benefit programs. Each of the NEOs have executed agreements with the Company which relate to the preservation of confidential company information and the transfer of any intellectual property developed in the course of their employment that are related to the Company's business.

For other specific conditions please refer to the "Termination of Employment or Change of Control Benefits" section on page 29 of this Circular.

## 5.7 Compensation decisions for the 2023 financial year

### BASE SALARY FOR THE 2023 FINANCIAL YEAR

The base salary of each NEO, including the Chief Executive Officer, was determined according to the factors referred to in the "Base Salary" section above. The GHRC Committee is satisfied that the base salaries are adequate compared to the reference group. On May 22, 2023, the base salary of Anne Plamondon was increased from \$226,000 to \$260,000 to better match market practice for comparable roles.

## OPTIONS

The following table provides details on the Options granted to each NEO for the period between April 21, 2021, the date on which the Company completed its qualifying transaction, and December 31, 2021 and for the fiscal years ended December 31, 2022 and December 31, 2023:

Name	Grant date	Number of Options	Underlying securities	Expiry date
Samuel Bruneau	-	-	-	-
Eric Bussi�res	2021-11-16	80,000	80,000	2031-11-15
	2022-04-06	165,200	165,200	2032-04-05
	2023-06-09	31,800	31,800	2033-06-09
Douglas Braswell	2021-12-30	25,000	25,000	2031-12-29
	2022-04-06	54,800	54,800	2032-04-05
	2022-04-06	3,200 <sup>(a)</sup>	3,200	2032-04-05
	2023-06-09	10,000	10,000	2033-06-09
Gabriel Bernatchez	-	-	-	-
Anne Plamondon	2021-08-18	35,460	35,460	2031-08-17
	2022-04-06	55,500	55,500	2032-04-05
	2022-04-06	9,300 <sup>(a)</sup>	9,300	2032-04-05
	2023-06-09	18,000	18,000	2033-06-09

#### Note:

<sup>(a)</sup> A time-based options bonus for the year 2021 was payable to NEOs that were at the Company before the end of Q3 2021. Those options were granted in 2022.

## 5.8 Stock performance graph

The following graph illustrates the cumulative total shareholder return on \$100 invested in Shares of the Company in comparison to an investment in the S&P/TSX Composite Index for the period beginning April 21, 2021 and ending December 31, 2023.



Compensation during that period fluctuated based on changes to senior management, as the Company is ramping up its production. Since April 2021, the Company's Shares have underperformed relative to the S&P/TSX Composite Index over the same period of time. Since part of executive compensation is tied to the stock price, executives have felt the effect of the decrease in stock prices.

## 6. Compensation for the 2021, 2022 and 2023 financial years

### 6.1 Summary compensation table

The following table sets forth the NEO's compensation from April 21, 2021 to December 31, 2021 and for the fiscal years ended December 31, 2022 and December 31, 2023.

Name and principal occupation	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation / Annual incentive plans (\$)	Pension value (\$)	Other compensation (\$)	Total compensation (\$)
<b>Samuel Bruneau</b> Chief Executive Officer and Co-Founder	2023	\$169,999.97	-	-	-	-	-	\$169,999.97
	2022	\$169,999.97	-	-	-	-	-	\$169,999.97
	2021	\$101,346.15	-	-	-	-	-	\$101,346.15
<b>Eric Bussi�res</b> Chief Financial Officer	2023	\$295,798.14	-	\$23,945.40	-	\$6,346.16	-	\$326,089.70
	2022	\$277,307.61	-	\$475,776.00	-	\$2,369.25	-	\$755,452.86
	2021	\$26,442.30	-	\$294,400.00	-	-	-	\$320,842.30
<b>Douglas Braswell</b> Vice-President, Electrification Operations	2023	\$244,680.89	-	\$7,530.00	-	-	-	\$252,210.89
	2022	\$241,217.52	-	\$166,858.00	-	-	-	\$408,075.52
	2021	\$58,388.68	-	\$90,050.00	-	-	-	\$148,438.68
<b>Gabriel Bernatchez</b> Vice President and Chief Technology Officer	2023	\$170,409.99	-	-	-	\$5,099.90	-	\$175,509.89
	2022	\$169,999.97	-	-	-	\$5,099.90	-	\$175,099.87
	2021	\$101,346.16	-	-	-	\$980.75	-	\$102,326.91
<b>Anne Plamondon</b> General Counsel and Corporate Secretary	2023	\$246,302.68	-	\$13,554.00	-	\$5,981.61	-	\$265,838.29
	2022	\$224,823.00	-	\$186,094.00	-	\$2,248.19	-	\$413,165.19
	2021	\$122,692.31	-	\$199,285.00	-	\$169.24	-	\$322,146.55

## 6.2 Incentive plan awards

### OUTSTANDING OPTION-BASED AWARDS

The following table shows, as at December 31, 2023 and with respect to each NEO, the Option-based awards that have not been exercised. There was no Share-based award outstanding as at December 31, 2023.

Name	Option-based awards						
	Number of securities underlying unexercised Options		Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options at financial year-end (\$)		
	Vested	Not vested			Vested	Not vested	Total
Samuel Bruneau	-	-	-	-	-	-	-
	4,637	27,163	1.60	2033-06-08			
Eric Bussi�res	-	165,200	1.60	2032-04-05	-	-	-
	41,666	38,334	1.60	2031-11-15	-	-	-
	1,458	8,542	1.60	2033-06-08			
	1,333	1,867	1.60	2032-04-05	-	-	-
Douglas Braswell	-	54,800	1.60	2032-04-05	-	-	-
	14,583	10,417	1.60	2031-12-29	-	-	-
Gabriel Bernatchez	-	-	-	-	-	-	-
Anne Plamondon	2,625	15,375	1.60	2033-06-08			
	-	55,500	1.60	2032-04-05	-	-	-
	3,875	5,425	1.60	2032-04-05	-	-	-
	22,901	12,559	1.60	2031-08-17	-	-	-

### INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE FINANCIAL YEAR

The following table shows, for the financial year ended December 31, 2023, with respect to each NEO, the value of the Options which vested, whether or not exercised. There were no share-based awards vested during 2023 and there was no non-equity incentive plan compensation earned during 2023.

Name	Option-based awards – Value vested during the financial year (\$) <sup>(a)</sup>
Samuel Bruneau	-
Eric Bussi�res	31,454
Douglas Braswell	13,295
Gabriel Bernatchez	-
Anne Plamondon	21,560

**Note:**

<sup>(a)</sup> Based on the closing price on the vesting dates from January 1<sup>st</sup> 2023 (\$3.00 on January 31<sup>st</sup>, \$2.80 on February 28<sup>th</sup>, \$1.72 on March 31<sup>st</sup>, \$1.13 on April 30<sup>th</sup>, \$1.17 on May 31, \$1.74 on June 30, \$1.77 on July 31<sup>st</sup>, \$1.46 on August 31<sup>st</sup>, \$1.25 on September 30<sup>th</sup>, \$1.04 on October 31<sup>st</sup>, \$1.00 on November 30<sup>th</sup> and \$0.89 on December 31<sup>st</sup>).



## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as at December 31, 2023, information regarding equity compensation plans pursuant to which equity securities of the Company may be issued.

Plan category		Number of securities to be issued upon exercise of outstanding Options (a)	Weighted-average exercise price of outstanding Options (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Omnibus Incentive Plan	1,944,922	1.60	1,237,649
	Legacy Option Plan	643,451	1.36	-
Equity compensation plans not approved by security holders		-	-	-
<b>Total</b>		<b>2,588,373</b>	<b>1.54</b>	

### 6.3 Additional information on the Omnibus Incentive Plan

The Omnibus Incentive Plan permits the Board to make awards of options, restricted share units ("RSUs"), performance share units ("PSUs") and DSUs (the DSUs, the RSUs and the PSUs are sometimes collectively referred to as the "Awards") to eligible directors, officers, employees and consultants providing ongoing services to the Company and its subsidiaries.

#### 2023 Repricing of Options

On May 17, 2023 the Board of Directors of the Company adopted a resolution to re-price 490,060 Options that were not in-the-money, issued under the Omnibus Incentive Plan to employees who were insiders of the Company (the "Re-Priced Insiders Options"). Given that options are an important element of the Company's compensation policy, the Company wished to bring option prices in line with the market price to better incentivize participants. This re-pricing has been approved by the TSX and approved by the shareholders of the Company.

The following table sets out, among other things, the grant dates and the option prices of the Re-Priced Insiders Options:

Grant Date	Expiry Date	Former Option Price (\$)	Total Number of Options Issued at Such Price	Number of Employees Holding the Options at Such Price	New Option Price Following the Re-Pricing (\$)
2021-08-18	2031-08-17	9.8700	35,460	1	1.60
2021-11-16	2031-11-15	7.3457	80,000	1	
2021-12-30	2031-12-29	6.1392	25,000	1	
2022-04-06	2032-04-05	5.1000	349,600	4	

The Board of Directors has also approved on May 17, 2023 the repricing of 840,815 options held by employees who were not insiders of the Company (the "Re-Priced Non-Insiders Options"). Given that options are an important element of the Company's compensation policy, the Company wished to bring option prices in line with the market price to better incentivize participants. This re-pricing has been approved by the TSX and did not require Shareholder approval pursuant to the amendment provision in the Omnibus Incentive Plan.

The following table sets out, among other things, the grant dates and the option prices of the Re-Priced Non-Insiders Options:

Grant Date	Expiry Date	Former Option Price (\$)	Total Number of Options Issued at Such Price <sup>(a)</sup>	Number of Employees Holding the Options at Such Price	New Option Price Following the Re-Pricing (\$)
2021-08-18	2031-08-17	4.2776	139,365	39	1.60
2021-11-16	2031-11-15	4.2776	128,750	42	
2022-04-06	2032-04-05	4.2776	383,250	121	
2022-06-17	2032-06-16	3.6918	28,080	8	

2022-08-25	2031-08-24	4.2776	84,170	28	
2022-11-23	2032-11-22	3.8825	77,200	23	

(a) The final number of Re-Priced Non-Insiders Options subject to the re-pricing was 817,915, being lower than the anticipated number as some employees left before the repricing became effective.

#### Dilution impact of the Omnibus Incentive Plan

To reduce the future dilutive effects of the Omnibus Incentive Plan, the Board of Directors has imposed limits to the options and Shares that can be issued during a year under the Omnibus Incentive Plan.

Maximum number of Shares reserved and available for grant and issuance pursuant to awards	10% of total issued and outstanding Shares of the Company
Maximum number of Shares issued to insiders under the plan or any other proposed or established security-based compensation arrangement of the Company within any one-year period	10% of total issued and outstanding Shares of the Company
Maximum number of Shares issuable to insiders at any time under the plan or any other proposed or established security-based compensation arrangement of the Company	10% of total issued and outstanding Shares of the Company
Maximum number of Shares issuable to non-employee directors at any time under the plan or any other security-based compensation arrangement of the Company	1% of total issued and outstanding Shares of the Company

Other than the limit described above with respect to non-employee directors, the Omnibus Incentive Plan does not provide for a maximum number of Shares which may be issued to an individual pursuant to the Omnibus Incentive Plan or any other security-based compensation arrangement of the Company (expressed as a percentage or otherwise).

#### Outstanding options and share units awarded and remaining options and share units available for grant

The following table indicates key measures regarding the Omnibus Incentive Plan and its dilution impact on the Company's share capital. The values indicated are as at December 31, 2023, at which time there were 31,825,712 Shares of the Company issued and outstanding.

	Legacy Option Plan	Omnibus Incentive Plan	Total
<b>Shares to be issued upon exercise of outstanding options and rights</b>			
Number of Shares of the Company that can be issued on account of grants already made pursuant to the incentive plan.	643,451	1944,922	2,588,373
<b>Dilution</b>			
Number of Shares under grant, expressed as a percentage of the total issued and outstanding Shares on the specified date.	2.02%	6.11%	8.13%
<b>Shares available for future issuance</b>			
Number of Shares available for future grants pursuant to the incentive plan.	0	1,237,649	1,237,649
<b>Shares available for future issuance</b>			
Number of Shares available for future grants, expressed as a percentage of the total issued and outstanding Shares on the specified date.	0%	3.89%	3.89%
<b>Annual burn rate</b>			
Number of securities awarded under the Omnibus Incentive Plan divided by the weighted average number of Shares issued and outstanding as at the end of the applicable financial year.	– (a)	2.94%	2.94%

Note:

(a) No option has been issued under the Legacy Option Plan after April 21, 2021.

#### Principle Terms and Conditions

All grants under the Omnibus Incentive Plan must comply with the terms of the Omnibus Incentive Plan. These terms and conditions are detailed in the following table. This table is only a summary of certain terms and conditions of the Omnibus Incentive Plan.

Termination for Cause	All unexercised vested or unvested awards (other than DSUs granted to eligible directors) granted to such participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Omnibus Incentive Plan, the determination by the Company that the participant was discharged for cause shall be binding on the participant. "Cause" shall include, among other things, "serious reason" (as defined in the <i>Civil Code of Québec</i> ), dishonest act such as gross misconduct, theft, fraud, embezzlement, misappropriation, breach of confidentiality, breach of loyalty or breach of duty of loyalty or placement in conflict of interest, or breach of the
-----------------------	--

	Company's Code of Ethics, and any reason determined by the Company to be cause for termination.
Retirement	Any unvested awards (other than DSUs granted to eligible directors) held by the participant as at the termination date will continue to vest in accordance with their vesting schedules, and all vested awards held by the participant at the termination date may be exercised until the earlier of the expiry date of the awards or three (3) years following the termination date, provided that if the participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any awards held by the participant, whether vested or unvested, will immediately expire and the participant shall pay to the Company any "in-the-money" amounts realized upon exercise of awards following the termination date.
Resignation	Subject to any later expiration dates determined by the Board, all awards (other than DSUs granted to eligible directors) shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of the award, to the extent such awards were vested and exercisable by the participant on the effective date of such resignation and all unexercised unvested awards granted to such participant shall terminate on the effective date of such resignation.
Termination or Cessation (Other Than for "Cause", Resignation or Death)	All awards (other than DSUs granted to eligible directors) shall expire on the earlier of ninety (90) days after the effective date of such termination or cessation, or the expiry date of the award, to the extent such awards were vested and exercisable by the participant on the effective date of such termination or cessation and all unexercised unvested awards granted to such participant shall terminate on the effective date of such termination or cessation.
Death	All unvested awards (other than DSUs granted to eligible directors) will immediately vest and all awards will expire on the earlier of one hundred eighty (180) days after the death of such participant or the expiry date of the award.
Transfer/Assignment	Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, awards are not assignable or transferable.
Change of Control	The Board shall have the right, in its discretion, to deal with any or all awards (or any portion thereof) issued under the plan in the manner it deems fair and reasonable in the circumstances of the change of control. For the purposes of the Omnibus Incentive Plan, a "change of control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis, in one transaction or a series of related transactions, to a person that is not a subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a person, or any associate or affiliated corporation of such person hereafter acquires the direct or indirect "beneficial ownership" (as defined in the British Columbia Business Corporations Act) of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities, (iii) a transaction pursuant to which the Company goes out of existence, (iv) the dissolution or liquidation of the Company except in connection with the distribution of assets of the Company to one or more subsidiaries prior to such event, or (v) the occurrence of a transaction requiring approval of the Company's shareholders involving the acquisition of the Company by an entity through purchase of assets, by amalgamation, arrangement or otherwise.
Dividend Equivalents	No adjustment shall be made for dividends or other rights for which the record date is prior to the date a share certificate is issued or an entry is made to the share register.
Financial Assistance	No financial assistance is provided to participants.
Plan Changes Requiring Shareholder Approval	Subject to any additional requirements of the rules of the TSX, the following changes to the Omnibus Incentive Plan or the awards will require the approval of the Company's shareholders as well as the approval of the TSX: (i) a reduction in the exercise price of an option held by an insider of the Company, (ii) an extension of the term of awards held by an insider of the Company, (iii) any amendment to remove or exceed the insider participation limits, (iv) an increase in the maximum number of Shares issuable pursuant to awards granted under the Omnibus Incentive Plan, and (v) a change to the provisions regarding amendments to the Omnibus Incentive Plan.
Plan Changes Not Requiring Shareholder Approval	Subject to the rules of the TSX, the Board may at any time or from time to time without shareholder approval alter, amend, vary, suspend, terminate or cancel the Omnibus Incentive Plan or amend any awards issued pursuant to the Omnibus Incentive Plan. The Board will have the discretion to make amendments to the Omnibus Incentive Plan which it may deem necessary or desirable, without having to obtain shareholder approval. Such changes include, without limitation: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of awards, (ii) any amendment to the expiration date of an award that does not extend the terms of the award past the original date of expiration for such award, (iii) any amendment regarding the effect of termination of a participant's employment or engagement, (iv) any amendment which accelerates the date on which any award may be exercised under the Omnibus Incentive Plan; (v) any amendment to the definition of an eligible participant under the Omnibus Incentive Plan, (vi) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body, (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan, (viii) any amendment regarding the administration of the Omnibus Incentive Plan, (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback, and (x) any other amendment that does not require the approval of the Company's shareholders pursuant to the amendment provisions of the Omnibus Incentive Plan.

## STOCK OPTION

All stock option grants under the Omnibus Incentive Plan must comply with the terms and conditions of the Omnibus Incentive Plan. Some of these terms and

conditions are detailed in the following table. This table is only a summary of certain terms and conditions of the Omnibus Incentive Plan.

Vesting Period	<p>Unless otherwise determined by the Board of Directors, each option will vest and be exercisable as follows:</p> <ul style="list-style-type: none"> <li>• 1/4 shall vest on the first anniversary of the date of the grant; and</li> <li>• 1/48 shall vest on the last day of each month starting in the month following the month of the first vesting date.</li> </ul> <p>As such, the entire option subject to the grant shall be vested and exercisable as of the fourth (4<sup>th</sup>) anniversary of the date of the grant.</p>
Option Price	The option price shall be fixed by the Board when such option is granted, but shall not be less than the market value <sup>(1)</sup> of a Share determined in accordance with the terms of the Omnibus Incentive Plan.
Methods of Exercise	An option may be exercisable by a participant in such manner as the Board may determine from time to time. Subject to the approval of the Board, a participant may choose to undertake a "cashless exercise" with the assistance of a broker, which entails the sale of such number of Shares as is necessary to raise an amount equal to the aggregate option price for all options being exercised. In addition, a participant may elect to surrender an option and receive such number of Shares as provided for under the formula set forth in the Omnibus Incentive Plan.
Maximum Term	<p>In no event shall an option expire on a date which is later than ten (10) years from the date the option is granted.</p> <p>Should the expiration date for an option fall within a trading prohibition period or within nine (9) business days following the expiration of a trading prohibition period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the trading prohibition period. Unless otherwise determined by the Board, all unexercised options shall be cancelled at the expiry of such options.</p>

Note:

(1) The expression "market value" means the volume weighted average trading price of the Shares on the TSX for the five (5) trading days immediately preceding the date on which the award is to be granted or on which the market value is to be determined.

## SHARE UNITS

The following table details the terms and conditions under which share units, namely RSUs, PSUs and DSUs, may be granted. This table is only a summary of certain terms and conditions.

### RSUs

Vesting Period	RSUs shall vest as to 1/3 on each of the first, second and third anniversary of the date of the grant, unless otherwise set forth in a RSU agreement.
Exercise	The Board shall determine whether each RSU awarded to a participant shall entitle the participant: (i) to receive one (1) Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury or purchased on the open market, the cash equivalent of one (1) Share or a combination of cash and Shares.
Settlement	All of the vested RSUs covered by a particular grant may be settled on any day on or before the last day of the restricted period <sup>(1)</sup> by the delivery of a notice in respect of any or all vested RSUs held by such a participant.
Determination of Amounts	<ul style="list-style-type: none"> <li>• The cash equivalent shall equal the market value on the settlement date multiplied by the number of vested RSUs in the participant's account which the participant desires to settle in cash.</li> <li>• The number of Shares from treasury to be issued or purchased on the open market and delivered to a participant upon settlement of RSUs shall be the whole number of Shares equal to the whole number of vested RSUs then recorded in the participant's account which the participant desires to settle.</li> </ul>

Note:

(1) The expression "restricted period" means the applicable restriction period in respect of a particular RSU, which period shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time when the RSU is granted.

### PSUs

Performance Criteria	The Board shall establish the performance criteria and other vesting conditions.
Performance Period	The Board shall establish the performance period in which any performance criteria and other vesting conditions must be met.
Vesting Date	PSUs shall vest following a period of continuous employment, conditioned on the attainment of specified performance metrics.
Exercise	The Board shall determine whether each PSU awarded to a participant shall entitle the participant: (i) to receive one (1) Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Share;

	or (iii) to elect to receive either one (1) Share from treasury or purchased on the open market, the cash equivalent of one (1) Share or a combination of cash and Shares.
Settlement	In the event that the vesting conditions, the performance criteria and the performance period are satisfied, all of the vested PSUs covered by a particular grant may be settled on any day beginning on the PSUs vesting date and ending on or before the last day of the restricted period. <sup>(1)</sup>
Determination of Amounts	<ul style="list-style-type: none"> <li>The cash equivalent shall equal the market value on the settlement date multiplied by the number of vested PSUs in the participant's account which the participant desires to settle in cash.</li> <li>The number of Shares from treasury to be issued or purchased on the open market and delivered to a participant upon settlement of PSUs shall be the whole number of Shares equal to the whole number of vested PSUs then recorded in the participant's account which the participant desires to settle.</li> </ul>

**Note:**

(1) The expression "restricted period" means the applicable restriction period in respect of a particular PSU, which period shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the PSU is granted were performed, or such shorter period as may be determined by the Board at the time when the PSU is granted..

## DSUs

Exercise	The Board shall determine whether each DSU awarded to a participant shall entitle the participant: (i) to receive one (1) Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury or purchased on the open market, the cash equivalent of one (1) Share or a combination of cash and Shares. The Board has resolved that each DSU granted until now will be settled in cash.
Settlement	A participant who (i) ceases to be a director of the Company; (ii) ceases to be employed by the Company or its subsidiaries; or (iii) ceases to provide services to the Company or its subsidiaries, as applicable, (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the DSU expiry date. Any DSU which has not been settled prior to the DSU expiry date shall be automatically settled on the DSU expiry date. <sup>(1)</sup>
Determination of Amounts	<ul style="list-style-type: none"> <li>The cash equivalent shall equal the market value on the settlement date multiplied by the number of vested DSUs in the participant's account which the participant desires to settle in cash.</li> <li>The number of Shares from treasury to be issued or purchased on the open market and delivered to a participant upon settlement of DSUs shall be the whole number of Shares equal to the whole number of vested DSUs then recorded in the participant's account which the participant desires to settle.</li> </ul>

**Note:**

(1) The expression "DSU expiry date" means the business day preceding December 31 of the calendar year following the calendar year during which the participant (i) ceases to be a director of the Company; (ii) ceases to be employed by the Company or its subsidiaries; or (iii) ceases to provide services to the Company or its subsidiaries, as applicable.

Alongside the Omnibus Incentive Plan is a legacy option plan (the "Legacy Option Plan") established on October 16, 2015 which awarded selected directors, employees, and consultants the right to purchase a number of Company Shares. For more information on the Legacy Option Plan, please refer to the Prospectus filed on March 26, 2021 available on SEDAR+ (sedarplus.ca). Note that no NEO employed by the Company at the end of 2023 had options or any other form of security issued under the Legacy Option Plan.

## 6.4 Pension plan benefits

### DEFINED CONTRIBUTION PLAN

The Company provides defined contribution pension benefits to certain of its NEOs. For 2023, Eric Bussi res received \$6,346.16, Gabriel Bernatchez received \$5,099.90 and Anne Plamondon received \$5,981.61. There was an accumulated value at the start of the year of \$2,369.25 for Mr. Bussi res, \$6,080.65 for Mr. Bernatchez and \$2,417.43 for Ms. Plamondon. Thus the accumulated value at year end was \$8,715.41 for Mr. Bussi res, \$11,180.55 for Mr. Bernatchez and \$8,399.04 for Ms. Plamondon.

## 6.5 Termination of employment or change of control benefits

This section describes the benefits for NEOs in the event of termination of employment or change of control. In addition to the standard provisions of the Omnibus Incentive Plan, each have an employment contract providing for payments or specific benefits in the event of a change of control or termination of employment. The general terms of the Omnibus Incentive Plan are described in the section "Additional information on the Omnibus Incentive Plan" at page 25 of this Circular.

The following tables describe the applicable provisions under the employment contracts of Samuel Bruneau, Eric Bussi res, Douglas Braswell, Gabriel Bernatchez



and Anne Plamondon, respectively:

### Samuel Bruneau

Event	Severance			
	Salary	STIP	Options	Share Units
Termination with just and sufficient cause	-	-	-	-
Termination without just and sufficient cause or constructive dismissal (other than following a change of control)	Determined based on applicable legislation		-	-
Resignation (President and Chief Executive Officer must provide four-week notice)	-	-	-	-
Retirement	-	-	-	-
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	-	-	-	-

### Eric Bussi res

Event	Severance			
	Salary	STIP	Options	Share Units
Termination with just and sufficient cause	-	-	-	-
Termination without just and sufficient cause or constructive dismissal (other than following a change of control)	Twelve (12) months of base salary		(1)	-
Resignation (Chief Financial Officer must provide eight-week notice)	-	-	-	-
Retirement	-	-	-	-
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	-	-	100% become vested	-

Note:

(1) Provided Mr. Bussi res has been employed for a period of at least one (1) year, the Options that would have become vested within 12 months following the termination date shall immediately become vested. Provided Mr. Bussi res has been employed for a period of at least three (3) years, the Options that would have become vested within 18 months following the termination date shall immediately become vested.

### Douglas Braswell

Event	Severance			
	Salary	STIP	Options	Share Units
Termination with just and sufficient cause	-	-	-	-
Termination without just and sufficient cause or constructive dismissal (other than following a change of control)	Six (6) months of base salary		-	-
Resignation (Must provide two-week notice)	-	-	-	-
Retirement	-	-	-	-
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	-	-	-	-

**Gabriel Bernatchez**

Event	Severance			
	Salary	STIP	Options	Share Units
Termination with just and sufficient cause	-	-	-	-
Termination without just and sufficient cause or constructive dismissal (other than following a change of control)	Determined based on applicable legislation		-	-
Resignation (Must provide four-week notice)	-	-	-	-
Retirement	-	-	-	-
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	-	-	-	-

**Anne Plamondon**

Event	Severance			
	Salary	STIP	Options	Share Units
Termination with just and sufficient cause	-	-	-	-
Termination without just and sufficient cause or constructive dismissal (other than following a change of control)	Twelve (12) months of base salary		-	-
Resignation (Must provide two-week notice)	-	-	-	-
Retirement	-	-	-	-
Termination without just and sufficient cause or constructive dismissal within 24 months of change of control (double trigger)	Eighteen (18) months of base salary <sup>(1)</sup>		-	-

Note:

(1) The severance will be payable even after 24 months of change of control.

The following table is a summary of estimated incremental payments (in \$) to NEOs and the estimated value (in \$) of Share-based awards as well as Option-based awards the vesting of which is accelerated in the event of termination of employment or change of control as if such event had occurred on December 31, 2023:

Name	Event	Severance					Total
		Salary	STIP	Options (1)	Share Units	Other	
Samuel Bruneau	Termination with just and sufficient cause	-	-	-	-	-	-
	Termination without just and sufficient cause or constructive dismissal	Determined based on applicable legislation	-	-	-	-	Determined based on applicable legislation
	Resignation	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Change of control + termination within 24 months (double trigger)	-	-	-	-	-	-
Eric Bussi�res	Termination with just and sufficient cause	-	-	-	-	-	-
	Termination without just and sufficient cause or constructive dismissal	\$300,000	-	-	-	(2)	\$300,000 and (1)
	Resignation	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Change of control	-	-	(3)	-	-	(3)
Douglas Braswell	Termination with just and sufficient cause	-	-	-	-	-	-
	Termination without just and sufficient cause or constructive dismissal	\$110,000	-	-	-	-	\$110,000
	Resignation	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Change of control + termination within 24 months (double trigger)	-	-	-	-	-	-

Gabriel Bernatchez	Termination with just and sufficient cause	-	-	-	-	-	-
	Termination without just and sufficient cause or constructive dismissal	Determined based on applicable legislation	-	-	-	-	Determined based on applicable legislation
	Resignation	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Change of control + termination within 24 months (double trigger)	-	-	-	-	-	-
Anne Plamondon	Termination with just and sufficient cause	-	-	-	-	-	-
	Termination without just and sufficient cause or constructive dismissal	\$260,000	-	-	-	(4)	\$260,000 and (4)
	Resignation	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Change of control + termination within 24 months (double trigger)	\$390,000 (5)	-	-	-	(6)	\$390,000 and (6)

**Notes:**

(1) Calculated by using the Shares' closing price on the TSX on December 31, 2023 (\$0.43).

(2) Compensation corresponding to the contribution of the Company in the Group's life and health benefits coverage for Mr. Bussi res for the past 12 months excluding the short term and long term invalidity coverage.

(3) Mr. Bussi res's options were out-of-the-money as at December 31, 2023.

(4) Compensation corresponding to the contribution of the Company in the Group's life and health benefits coverage for Ms. Plamondon for the past 12 months excluding the short term and long term invalidity coverage.

(5) The severance will be payable even after 24 months of change of control.

(6) Compensation corresponding to the contribution of the Company in the Group's life and health benefits coverage for Ms. Plamondon for the past 18 months excluding the short term and long term invalidity coverage.

All NEOs are subject to provisions of non-competition, non-solicitation, non-disparagement and confidentiality in accordance with the Omnibus Incentive Plan, the Code of Conduct as well as in the case of Samuel Bruneau, Eric Bussi res, Douglas Braswell and Gabriel Bernatchez, in accordance with their employment contract.

"Change of control" is defined in the Omnibus Incentive Plan and the employment contract of Mr. Bussi res and Ms. Plamondon substantially as follows: (i) the sale of all or substantially all of the assets of the Company on a consolidated basis, in one transaction or a series of related transactions, to a person that is not a subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a person, or any associate or affiliated corporation of such person hereafter acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities, (iii) a transaction pursuant to which the Company goes out of existence, (iv) the dissolution or liquidation of the Company except in connection with the distribution of assets of the Company to one or more subsidiaries prior to such event; or (iv) the occurrence of a transaction requiring approval of the Company's shareholders involving the acquisition of the Company by an entity through purchase of assets, by amalgamation, arrangement or otherwise.

## 7. Governance

The Board of Directors believes that good corporate governance is important and the Company imposes on its directors, officers and employees rigorous rules of ethics.

The Company intends to comply as much as possible with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. The statement of the Company's corporate governance practices is set forth in Exhibit C to this Circular.

The GHRC Committee chaired by Timothy Tokarsky as of May 1, 2023 develops and monitors the Company's policy on corporate governance. A copy of the mandate of the GHRC Committee can be found in Exhibit B to this Circular.

Additional information on the Board of Directors and its committees is set out in the "The Board of Directors and its committees" section found on page 15 of this Circular.

## 8. Other business

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management should properly come at the Meeting, the form of proxy or, as the case may be, the voting instruction form confers discretionary authority upon the Proxyholders to vote on such matters.

## 9. Additional information

Financial information about the Company can be found in the 2023 Consolidated Financial Statements and in the Management's Discussion and Analysis for the financial year ended December 31, 2023. This Circular as well as the Annual Information Form are available on SEDAR+ (sedarplus.ca) as well as under the "Financials" section of the Company's corporate website ([ir.taigamotors.ca/English/financials/quaterly-results](http://ir.taigamotors.ca/English/financials/quaterly-results)).

The Company will promptly provide a copy of any such document free of charge to shareholders of the Company who send a written request to the following address: **480 av. Lafleur, Montréal, Québec H8R3H9 attn.: Corporate Secretary.**

## 10. Directors' approval

The content and transmission of this Circular have been approved by the directors of the Company.

Montréal, May 15, 2024

Anne Plamondon  
General Counsel and Corporate Secretary

# Exhibit A – Board of Directors Charter

---

## I. Purpose

---

The Board of Directors (the “**Board**”) of Taiga Motors Corporation (the “**Corporation**”) is responsible for the oversight of the management of the business and affairs of the Corporation. The Board shall pursue the best interests of the Corporation and shall discharge its duties directly and through the committees that may exist from time to time.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”) and/or of any other stock exchange on which the securities of the Corporation are listed. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, applicable laws and the rules of the TSX and/or of any other stock exchange on which the securities of the Corporation are listed.

This Charter is not intended to replace, interpret, vary or supersede the standards to which the Corporations’ directors are held under applicable law. This Charter does not replace, interpret, vary or supersede (i) the Corporation’s articles of incorporation or by-laws; or (ii) applicable laws, regulations or rules (including those of TSX or any exchange).

The Board shall have authority to carry out its duties and responsibilities under this Charter, including without limitation the rights: (i) to meet with Executive Officers and required Corporation employees; (ii) to obtain records, books and documentation from the Corporation; (iii) to access the Corporation’s facilities as necessary; and (iv) to investigate matters arising from the duties and responsibilities documented in this Charter.

## II. Duties and Responsibilities of the Board

---

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board (each, a “**Committee**”) to the full Board for approval:

### A. Strategy and Budget

1. Oversees the formulation of long-term strategic, financial and organizational goals for the Corporation, and periodically reviews its mission and business vision.
2. Reviews and approves, at least annually, the Corporation’s strategic plan, which shall consider the opportunities and risks of the Corporation’s business.
3. Approves the Corporation’s annual business plan and operating and capital budgets.
4. Reviews and monitors the Corporation’s short and long-term performance against approved plans and budgets.
5. Advises management on critical and sensitive issues.
6. Reviews and approves material transactions and capital investments, not in the ordinary course of business (including proposals on mergers, acquisitions and other major investments or divestitures).

### B. Governance

1. Oversees the Corporation’s policies concerning business conduct, ethics, public disclosure of material information and other matters.
2. Oversees any charitable contributions made by the Corporation.
3. Develops, adopts, implements, reviews and enforces the Corporation’s Code of Ethics and Business Conduct, Majority Voting Policy, Forum Selection Provisions, Advance Notice Provisions, Insider Trading Policy, Disclosure Policy, Authorization Policy and Whistleblower Policy and any such other policies that may be adopted by the Board from time to time, and the actions, reports and recommendations received periodically from the Audit Committee and the Governance, Human Resources and Compensation Committee (the “**GHRC Committee**”) with respect to the conduct of the business in compliance with such policies.
4. In the event of a breakdown of communication between shareholders and the Board Chair or Executive Officers (as defined below), appoints an independent director to be available to shareholders with concerns.



**C. Board and Committee Members**

1. Identifies individuals qualified to become directors considering the size of the Board and the competencies and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders.
2. Approves the nomination of directors to the Board and its Committees, as well as:
  - a. *ensures that the requisite number of the Corporation's directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;*
  - b. *develops appropriate qualifications/criteria for the selection of directors, including criteria for determining director independence; and*
  - c. *appoints the Board Chair, the Lead Director (if necessary), and the Chair and members of each Committee, in consultation with the relevant Committee.*
3. Determines the directors' remuneration for Board and Committee service while ensuring that the Corporation's compensation policy for directors reflects market practice and the time spent, responsibilities and risks involved in being an effective director.
4. Assesses annually the effectiveness and contribution of the Board and the Board Chair, and of each Committee and their respective Chairs and of individual Directors.
5. Identifies individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules and regulations and listing requirements.
6. Provides a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors.
7. Develops written position descriptions for the Board Chair, the Lead Director (if applicable) and the Chair of each Committee.
8. Reviews and discusses with each of the Committees of the Board the appropriateness of their respective charters and any changes to such charters which may be recommended by such Committee to the Board.

**D. CEO, CFO, Other Executive Officers and Compensation and Benefit Policies**

1. Appoints the executive officers of the Corporation including, but not limited to, the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and together with the CEO and the other executive officers, as appropriate, the "**Executive Officers**").
2. Develops, together with the CEO, a written position description for the role of the CEO.
3. Develops the corporate goals and objectives that each Executive Officer is responsible for meeting.
4. Evaluates the performance assessments of each Executive Officer conducted by the GHRC Committee.
5. Approves, upon recommendation of the GHRC Committee, the Corporation's compensation and benefits policies or any changes thereto for Executive Officers.
6. Approves, by the independent directors, all forms of compensation for the Executive Officers.
7. Ensures, upon recommendation of the GHRC Committee, that the Corporation's compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
8. Satisfies itself as to the integrity of the Executive Officers and senior management and that the Executive Officers, and senior management create a culture of integrity throughout the organization.
9. Provides stewardship in respect of succession planning, and approves, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management.

**E. Risk Management, Capital Management and Internal Controls**

1. Identifies and assesses the principal risks of the Corporation's business, and ensures the implementation of appropriate systems to manage these risks.
2. Ensures the integrity of the Corporation's internal controls system and management information systems and the safeguarding of the Corporation's assets.
3. Reviews, approves, and as required, oversees compliance with the Corporation's Disclosure Policy (regarding corporate disclosure and confidentiality) and the Insider Trading Policy by directors, Executive Officers and other management and employees.
4. Reviews and approves the Corporation's internal and external policies for communicating and disseminating information, the whole in accordance with the Disclosure Policy.
5. Reviews annually and oversees the Corporation's internal controls over financial reporting and its disclosure controls and procedures.
6. Reviews and approves the Code of Ethics and Business Conduct with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct and as required, oversees compliance with the Code of Ethics and Business Conduct by directors, Executive Officers and other management and employees.
7. Grants, when appropriate, waivers to the Code of Ethics and Business Conduct.

**F. Financial Reporting, Auditors and Transactions**

1. Reviews and approves, as required, the Corporation's financial statements, management's discussion and analysis, related financial information, press releases and financial outlook, the whole in accordance with the Disclosure Policy.
2. Approves and reviews the engagement of the external auditor, appoints the external auditor subject to shareholder approval and approves the external auditor's compensation.
3. Establishes appropriate limits on the authority delegated to the Executive Officers and management to manage the business and affairs of the Corporation, the whole in accordance with the Authorization Policy.

**G. Legal Requirements and Dialogue with Stakeholders**

1. Oversees the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.
2. Establishes appropriate measures for receiving feedback from stakeholders.

**H. Other**

1. Reviews, approves, and as required, oversees, with the assistance of the GHRC Committee, the compliance with the Corporation's environmental, social, health and safety and governance and ethics policies by the Corporation's directors, Executive Officers, management and employees.
2. Approves, upon recommendation of the GHRC Committee, diversity and inclusion initiatives, requirements and surveys, including recommending the adoption of policies for the identification and nomination of individuals from designated groups.
3. Performs any other function as prescribed by law or as not delegated by the Board to one of the Committees or to management.

**III. Board Chair**

---

The Board shall annually appoint its Chair from among the Corporation's directors. The Board Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. The Board shall develop a written position description for the Board Chair.

**IV. Lead Director**

---

If the appointed Board Chair is also an Executive Officer, the directors will annually appoint a lead director (the "**Lead Director**") that will assist the Chair in performing the duties and responsibilities associated with the Chair. The Lead Director should be sufficiently removed from the day-to-day running of the business to ensure that

the Board can objectively oversee the Company's affairs and be attentive to its obligations to its shareholders. The Board shall develop a written position description for the Lead Director in the event a Lead Director is appointed.

---

**V. Evaluation of the Board**

---

The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, the present Charter, and (ii) in the case of an individual director, the director's self-evaluation, peer reviews, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board. The Board shall, with the assistance of the GHRC Committee and on an annual basis, evaluate and report upon the diversity and inclusion initiatives applicable to the Board (as a whole or individually for directors) under applicable policies, laws, rules and regulations.

---

**VI. Outside Advisors**

---

The Board shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Board in the performance of its duties. The Corporation shall provide appropriate funding for such advisors as determined by the Board.

---

**VII. Membership**

---

At least a majority of the directors shall, pursuant to applicable laws, rules, regulations and listing requirements, meet applicable independence requirements, and a majority of the members shall have the required experience and qualifications as determined by the Board.

Directors shall complete a Directors and Officers Information Form to help the Corporation meet its continuous disclosure requirements, and to help identify any director independence issues or conflicts of interest.

---

**VIII. Term**

---

The members of the Board shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders or until their successors are so appointed.

---

**IX. Procedures for Meetings**

---

The Board shall fix its own procedure at meetings and for the calling of meetings. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required. All independent directors and non-management directors shall meet in an executive session in the absence of management following each regularly scheduled meeting of the Board.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors are expected to attend all meetings of the Board and of its Committees (if applicable) and review, in advance, the meeting materials.

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation.

---

**X. Quorum and Voting**

---

A majority of the Board shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Board Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast.

---

**XI. Secretary**

---

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Board.

---

**XII. Records**

---

The Board shall keep such records of its proceedings as it may deem necessary.

---

**XIII. Review of Charter**

---

The Board shall review and assess the adequacy of the Board Charter annually and at such other times as it considers appropriate, and shall make such changes to the Board Charter as it considers necessary or appropriate.

This Charter was adopted by the Board on April 21, 2021 and amended on May 13, 2022.

# Exhibit B – Governance, Human Resources and Compensation Committee Charter

---

## I. Purpose

---

The Governance, Human Resources and Compensation Committee (the “**GHRC Committee**” or the “**Committee**”) of Taiga Motors Corporation (the “**Corporation**”) is responsible for: (a) developing the Corporation’s approach to governance issues and its response to corporate governance best practices (including those set out in *National Policy 58-201 Corporate Governance Guidelines*); (b) reviewing the composition and contribution of the Board of Directors (the “**Board**”) and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; (d) helping to maintain an effective working relationship between the Board and management; and (e) reviewing and counseling the Board on issues relating to executive compensation and administering related programs.

The GHRC Committee also assists the Board in its oversight responsibilities relating to the compensation and benefits, nomination, objectives, evaluation and succession of the executive officers of the Corporation including the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), and together with the CEO and the other executive officers, as appropriate, the “**Executive Officers**”).

In addition, the GHRC Committee is responsible for periodically reviewing the Corporation’s policies with regards to matters relating to disclosure, trading of securities, governance, diversity, ethics, the environment and health and safety as well as taking steps to resolve issues of compliance with respect to directors, Executive Officers, management, employees and consultants. The Committee shall have the authority to carry out its duties and responsibilities under this Charter, including without limitation the rights: (i) to meet with Executive Officers and required Corporation employees; (ii) to obtain records, books and documentation from the Corporation; (iii) to access the Corporation’s facilities as necessary; and (iv) to investigate matters arising from the duties and responsibilities documented in this Charter.

This Charter is not intended to replace, interpret, vary or supersede the standards to which the Corporations’ directors are held under applicable law. This Charter does not replace, interpret, vary or supersede (i) the Corporation’s articles of incorporation or by-laws; or (ii) applicable laws, regulations or rules (including those of any exchange).

## II. Duties and Responsibilities

---

The GHRC Committee shall perform the functions customarily performed by governance, human resources and compensation committees of similar public companies and any other functions assigned by the Board. In particular, the GHRC Committee shall have the following duties and responsibilities:

### A. Board Members and Corporate Governance Principles and Compliance

1. Review criteria regarding the composition of the Board and committees of the Board, such as size, structure, membership and proportion of independent directors, set out criteria to determine “relatedness” as well as profile of the Board (age, disciplines, diversity, geographical representation, etc.) and establish a Board comprised of members who facilitate effective decision-making.
2. Review criteria relating to tenure as a director, such as limitations on the number of times a director may stand for re-election, and the continuation of directors in an honorary or similar capacity.
3. Review criteria for retention of directors unrelated to age or tenure, such as attendance at Board and committee meetings, health or the assumption of responsibilities which are incompatible with effective Board membership, and assess the effectiveness of the Board and of the GHRC Committee, the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new Board members in order to add value to the Corporation.
4. Identify and recommend to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders. In making its recommendations for nominees, the Committee should consider amongst other relevant considerations that may be identified by the GHRC Committee:
  - (i) the competencies and skills that the Board as a whole should possess;
  - (ii) the competencies and skills of each existing director;
  - (iii) the competencies and skills of each new nominee;
  - (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a director; and
  - (v) the diversity of the board composition, including gender considerations.
5. Assess and take steps to ensure appropriate planning of the succession of Board members, and to report on this matter to the Board.

6. Identify and recommend to the Board candidates to fill vacancies on the Board occurring between annual meetings of shareholders, and where appropriate, create lists of potential candidates for consideration on an on-going basis.
7. Review any director resignation letter tendered and evaluate and recommend to the Board whether such resignation should be accepted, including in accordance with the Corporation's Majority Voting Policy.
8. Recommend to the Board the removal of a director in exceptional circumstances, for example if (a) such director is in a position of conflict of interest, or (b) the criteria underlying the appointment of such director changes.
9. Establish and implement an orientation and education program for new directors and a continuing education program for current directors; and periodically review these programs and update them as necessary.
10. Evaluate the independence of each director at least annually.
11. Periodically review the adequacy of the Corporation's directors and officers liability insurance coverage;
12. Ensure that the Board can function independently of management. To this end, arrange for meetings on a regular basis of the independent directors without management or non-independent directors present. In such cases, meetings will be chaired by a Lead Director in the event that the Board Chair is not independent, as determined under applicable laws, rules, regulations and listing requirements.
13. Ensure corporate compliance with applicable legislation including director and officer compliance.
14. Oversee the Corporation's compliance with applicable legal and regulatory requirements including director and officer compliance.
15. Review periodically proposed amendments to the Corporation's by-laws before making recommendations to the Board.
16. Review and make recommendations to the Board with respect to the Code of Ethics and Business Conduct, Insider Trading Policy, Disclosure Policy, Whistleblower Policy and Authorization Policy.
17. Monitor adherence to the Code of Ethics and Business Conduct and review potential situations related thereto brought to the attention of the GHRC Committee by the CFO, including to recommend or not, in certain circumstances, to the Board to grant or reject waivers from compliance with the Code of Ethics and Business Conduct. The GHRC Committee shall also ensure that when such waivers are granted, the Board shall review whether such waiver should be disclosed in accordance with the Disclosure Policy.
18. Make recommendations to the Board as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time.
19. In conjunction with the Board Chair, recommend to the Board the membership and Chair of the GHRC Committee of the Board.
20. Review the relationship between the Board and management.
21. Advise the Board on the disclosure to be contained in the Corporation's public disclosure documents, such as the Corporation's Annual Management Proxy Circular, Annual Information Form or Annual Report, on matters of corporate governance and executive compensation as required by any applicable exchange or regulator.
22. Make recommendations to the Board with respect to diversity and inclusion initiatives, requirements and surveys, including recommending the adoption of policies for the identification and nomination of individuals from designated groups.
23. Administer and report upon the activities undertaken pursuant to paragraph 21 above, including administering surveys and questionnaires as well as proposing draft disclosures required under applicable regulations for the Board's consideration.
24. Generally advise the Board on all other matters of corporate governance and executive compensation.

**B. Appointment, Hiring, Evaluation of Executive Officers**

1. Consider and recommend for approval by the Board: (i) the appointment of the Executive Officers; and (ii) a succession plan with respect to each Executive Officer, as may be required.
2. Review and recommend to the Board the annual objectives for which the CEO is responsible.
3. Review the CEO's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of each Executive Officer, and to report on this matter to the Board.



4. Assess, and report to the Board, on the performance of the Executive Officers taking into consideration:
  - (i) such person's position description;
  - (ii) such person's goals and objectives, as approved by the GHRC Committee and the Board;
  - (iii) the corporate goals and objectives of the Executive Officer, as determined by the Board;
  - (iv) in the case of Executive Officers other than the CEO, the CEO's evaluation of each Executive Officer's performance;
  - (v) the person's adherence to the policies and principles of the Corporation;
  - (vi) the efforts made by such person to promote a culture of integrity at the Corporation; and
  - (vii) the Corporation's strategic plan.

**C. Compensation**

1. Oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes based on the principle that the Corporation's executive compensation should be designed to (i) attract, retain, motivate and reward management for their performance and contribution to Taiga's long-term success, and (ii) to focus management on the key business factors that affect shareholder value and to align their compensation with Taiga's business and financial objectives and the long-term interests of Taiga's shareholders.
2. Consider and recommend annually or as required for approval by the independent directors of the Board, all forms of compensation for the Executive Officers, including the CEO. The CEO may not be present during deliberations regarding his or her compensation.
3. Review the "Compensation Discussion & Analysis" and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations.
4. Review with the CEO any proposed major changes in organization or personnel.
5. Review and approve employment agreements, severance agreements and change in control agreements and other similar agreements for the CEO and other Executive Officers;
6. Oversee the implementation and administration of benefit plans and review any proposed major changes in benefit plans and recommend for approval any change requiring Board action.
7. Monitor the Corporation's compliance with the legislative requirements relating to loans to directors, officers as well as other related parties, as well as with all other applicable laws affecting employee compensation and benefits;
8. Review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation and benefits policies and practices, if any, and identify compensation and benefits policies and practices that mitigate any such risk.

**D. Oversight of Environmental, Health and Safety Policies and the Code of Ethics and Business Conduct and Matters Relating to ESG and Ethics**

1. Review, monitor, report, and where appropriate, provide recommendations to the Board on policies relating to environmental, social, health and safety, governance and ethics matters.
2. Review and monitor the Code of Ethics and Business Conduct in conjunction with the Audit Committee, and provide a report to the Board of such activities at least annually.
3. Take steps to resolve failures by a director or of an Executive Officer to comply with policies relating to environmental, social, health and safety, governance and ethics matters, as well as the Code of Ethics and Business Conduct.

### **III. Evaluation of the GHRC Committee and Report to Board**

---

1. The GHRC Committee shall evaluate and review with the Board, on an annual basis, the performance of the GHRC Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the GHRC Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the GHRC Committee.
2. The GHRC Committee shall report to the Board periodically on the GHRC Committee's activities.

### **IV. Outside Advisors**

---

The GHRC Committee shall have the authority, in its sole discretion, to engage outside counsel and other outside advisors as it deems appropriate to assist the GHRC Committee in the performance of its duties. The GHRC Committee is directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the GHRC Committee. The Corporation shall provide for appropriate funding for payment of reasonable compensation for such advisors as determined by the GHRC Committee.

The GHRC Committee shall evaluate whether any outside compensation consultant, legal counsel or other advisor retained or to be retained has any conflict of interest. The GHRC Committee will take into consideration factors relevant to the advisor's independence from management specified in any applicable laws, rules, regulations and listing requirements. The GHRC Committee must pre-approve any services to be provided to the Corporation, its affiliates or its directors or management by a compensation consultant that has been retained by the Committee.

The GHRC Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the GHRC only after taking into consideration the factors relevant to the advisor's absence of conflict of interests and independence from management specified in applicable laws, rules, regulations and listing requirements.

### **V. Membership**

---

The GHRC Committee shall consist of such number of directors, in no event to be less than three, as the Board may from time to time by resolution determine. A majority of the members of the GHRC Committee shall be independent of the Corporation as determined by the Board and as set out in applicable laws, rules, regulations and listing requirements.

In making the independence determination, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director's ability to be independent from management in connection with the duties of a GHRC Committee member, including, but not limited to: (i) the definition of independence as set out in *National Instrument 58-101 Disclosure of Corporate Governance Practices*, (ii) the source of compensation of such member, including any consulting, advisory or other compensatory fee paid by the Corporation to such member; and (iii) whether such member is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation.

### **VI. Committee Chair Position Description**

---

The GHRC Committee Chair shall be appointed by the Board and shall be independent of the Corporation. The GHRC Committee Chair leads the GHRC Committee in all aspects of its work and is responsible for effectively managing the affairs of the GHRC Committee and ensuring that it is properly organized and functions efficiently. More specifically, the GHRC Committee Chair shall:

- a. *Provide leadership to enable the GHRC Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter, including overseeing the logistics of the operations of the Committee;*
- b. *In consultation with the Board Chair, any Lead Director, and the CEO, ensure that there is an effective relationship between management and the members of the GHRC Committee;*
- c. *Chair meetings of the GHRC Committee;*
- d. *In consultation with the Board Chair, any Lead Director, the Corporate Secretary and the Executive Officers, determine the frequency, dates and locations of meetings of the GHRC Committee and establish a Committee meeting calendar;*
- e. *In consultation with the Executive Officers and any person designated by the CEO as responsible for the Corporation's human resources, review the annual work plan and the meeting agendas to ensure all required business is brought before the GHRC Committee to enable it to efficiently carry out its duties and responsibilities;*
- f. *Ensure, in consultation with the Board Chair, that all items requiring the GHRC Committee's approval are appropriately tabled;*
- g. *Ensure that the members of the Committee understand and discharge their duties and obligations;*

- h. *Ensure the proper flow of information to the GHRC Committee and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;*
- i. *Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the GHRC Committee at the next meeting of the Board following any meeting of the GHRC Committee; and*
- j. *Carry out any special assignments or any functions as requested by the Board from time to time.*

#### **VII. Term**

---

The members of the GHRC Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, until their successors are so appointed, or until the member's earlier death, resignation, disqualification or removal.

#### **VIII. Procedures for Meetings**

---

The GHRC Committee shall fix its own procedure at meetings and for the calling of meetings. The GHRC Committee will meet as necessary. The GHRC Committee shall meet in executive session in the absence of management at each regularly scheduled meeting.

The GHRC Committee may invite any directors, officers or employees of the Corporation or any other person to attend meetings of the GHRC Committee to assist in the discussion and examination of the matters under consideration by the GHRC Committee.

#### **IX. Quorum and Voting**

---

Unless otherwise determined from time to time by resolution of the Board, two members of the GHRC Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the GHRC Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the GHRC Committee members, except where only two members are present, in which case any question shall be decided unanimously.

#### **X. Secretary**

---

Unless otherwise determined by resolution, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the GHRC Committee.

#### **XI. Vacancies**

---

Vacancies at any time occurring shall be filled by a vote of a majority of the Board.

#### **XII. Records**

---

The GHRC Committee shall keep such records of its proceedings as it may deem necessary and shall report regularly its activities and recommendations to the Board as appropriate.

#### **XIII. Review of Charter**

---

The GHRC Committee will, from time to time, review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

This Charter was adopted by the Board on April 21, 2021 and amended on May 13, 2022 and on April 19, 2023.

## Exhibit C – Statement of corporate governance practices

Canadian Securities Administrators Corporate Governance Guidelines and Disclosure Requirements	Observations
<b>Board of Directors</b>	
1. The board should have a majority of independent directors.	1. The Board is comprised of seven (7) directors, four (4) of whom are independent within the meaning of NI 58-101. It is the Board's determination that pursuant to applicable standards (i) Samuel Bruneau is not independent by reason of the fact that he is the Chief Executive Officer of the Company and (ii) Andrew Lapham and Michael Fizzell are not independent by reason of the fact that they are nominated and employed by Northern Private Capital Ltd.
2. If a director is presently a director of any other reporting issuer, identify both the director and the other issuer.	2. Andrew Lapham is presently a member of the board of directors of Loop Industries Inc., a reporting issuer listed on the NASDAQ Global Market.
3. The chair of the board should be an independent director.	3. Andrew Lapham, Chair of the Board, is not an independent director. The Board has appointed an independent director, Mr. Martin Picard, to act as Lead Director. The Lead Director's role is to take all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently; and (ii) carries out its duties in this regard effectively.
4. The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.	4. The independent directors hold an in-camera session without management or non-independent directors present at the end of each meeting of the Board of Directors.
<b>Board Mandate</b>	
5. The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer.	5. The Charter of the Board of Directors explicitly acknowledges that the Board assumes the responsibility of overseeing the formulation of long-term strategic, financial and organizational goals for the Company and periodically reviewing its mission and business vision. The Board also has the responsibility of considering the risks and opportunities of the Company's business and reviewing and monitoring its short and long-term performance against approved plans and budgets.
<b>Position descriptions</b>	
6. The board should develop clear position descriptions for the chair of the board and the chair of each board committee. In addition, the board should develop a clear position description for the president and CEO. The board should also develop or approve the goals and objectives that the president and CEO must meet.	6. The Company has adopted clear position descriptions for the Chair of the Board of Directors, the Chair of the Audit Committee (as found in the Audit Committee Charter), the Chair of the GHRC Committee (as found in the GHRC Committee Charter) and the CEO. The Board of Directors' Charter states that it is the responsibility of the Board to develop corporate goals and objectives for each Executive Officer, including the CEO.
<b>Orientation and continuing education</b>	
7. The board should ensure that all new directors receive a comprehensive orientation. All new directors should understand the nature and operation of the issuer's business. The board should provide continuing education opportunities for all directors.	7. The Charter of the Board of Directors provides that the Board must ensure that a comprehensive orientation program for new directors to the Board be provided as well as continuing education opportunities. Moreover, as established in its Charter, the GHRC Committee has the duty of establishing and implementing an orientation and education program for new directors and a continuing education program for current directors and periodically review these programs and update them as necessary.
<b>Business Ethics</b>	
8. The board should adopt a written code of business conduct and ethics. The code should be applicable to directors, officers and employees of the issuer.	8. The Code of Conduct adopted by the Company applies to all employees, managers, executive officers and directors of the Company as well as its subsidiaries.

<p>9. The board should be responsible for monitoring compliance with the code of ethics. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the board (or a board committee) only.</p>	<p>9. The Board of Directors, with the assistance of the GHRC Committee and the Audit Committee, together have the responsibility for monitoring compliance with, and interpreting the Code of Conduct. Moreover, the Code of Conduct provides that the Board must approve any waiver of its requirements for a director or Executive Officer of the Company and its subsidiaries.</p>
<p>10. The board must ensure that directors exercise independent judgment in considering transactions and agreements in which a director or executive officer has a material interest.</p>	<p>10. The Code of Conduct provides that all personnel must not engage in any activity or employment that might affect their objectivity and independence of judgment or conduct in carrying out their duties and responsibilities for the Company.</p>
<p>11. The board must take steps to encourage and promote a culture of ethical business conduct.</p>	<p>11. The Charter of the Board of Directors provides that the Board ought to encourage and promote a culture of ethical business conduct. The rules of conduct found in the Code of Conduct specify, among other things, that all employees, managers, executive officers and directors of the Company and its subsidiaries must act with care, honesty, diligence, efficiency, commitment, loyalty and fidelity in order to ensure that the Company maintains a reputation of quality, dependability and integrity. The Code of Conduct also requires that employees perform their duties in the best interest of the Corporation and its shareholders while respecting human rights and the law. In addition, not only does the Code of Conduct require employees to avoid all conflicts of interest throughout their work but it also requires them not to accept gifts unless same qualifies as a business practice defined in the Code of Conduct.</p> <p>When hired, and on an annual basis thereafter, all employees must sign a form pursuant to which they acknowledge having read the Code of Conduct and undertake to comply with the terms, policies and guidelines contained and referenced therein. They must also disclose all business, commercial or financial interests or activities that may create a conflict of interest.</p> <p>All new candidates to the position of director receive a copy of the Code of Conduct, acknowledge in writing that they have read and understood said Code of Conduct and undertake to respect same. The list of competencies and expectations of directors provides that the directors of the Company must act with integrity and respect the highest ethical and fiduciary standards.</p>
<p><b>Nomination of Directors</b></p> <p>12. The board should appoint a nominating committee composed entirely of independent directors.</p>	<p>12. The GHRC Committee, which is composed of two (2) independent directors and one (1) non-independent director, has the duty and responsibility of identifying and recommending to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders. The independent directors meet from time to time <i>in camera</i>, without the presence of non-independent directors, to discuss discreet items requiring an independent point of view.</p>
<p>13. The nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and manner of reporting to the board. In addition, the nominating committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.</p>	<p>13. The GHRC Committee has a written charter that establishes its purpose, responsibilities, member qualifications, appointment and removal structure, operations and manner of reporting to the Board. The charter further provides that the GHRC Committee shall have the authority, in its sole discretion, to engage outside counsel and other outside advisors as it deems appropriate to assist the GHRC Committee in the performance of its duties. For further details, the text of the GHRC Committee's charter is included in Exhibit B to this Circular.</p>
<p>14. Prior to nominating or appointing individuals as directors, the board should adopt a process involving the following steps: consider what competencies and skills the board, as a whole, should possess and assess what competencies and skills each existing director possesses.</p>	<p>14. The Charter of the Board of Directors provides that the Board will identify individuals qualified to become directors considering, among other things, the competencies and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders.</p>
<p>15. The board should also consider the appropriate size of the board, with a view to facilitating effective decision-making by the board.</p>	<p>15. The Charter of the Board of Directors provides that the Board will identify individuals qualified to become directors considering, among other things, the size of the Board.</p>

16. The nominating committee should be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees for the next annual meeting of shareholders.	16. The GHRC Committee has the duty and responsibility of identifying and recommending to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders.
17. In making its recommendations, the nominating committee should consider the competencies and skills that the board considers to be necessary for the board, as a whole, to possess and those that the board considers each existing director and new nominee to possess.	17. The GHRC Committee's charter provides that in making its recommendations for nominees, the Committee should consider amongst other relevant considerations that may be identified by the Committee, the competencies and skills that the Board as a whole should possess, the competencies and skills of each existing director, the competencies and skills of each new nominee, whether the new nominee can devote significant time and resources to his or her duties as directors, and the diversity of the board composition, including gender considerations.
<b>Compensation</b>	
18. The board should appoint a compensation committee composed entirely of independent directors.	18. The Board's GHRC Committee is composed of two (2) independent directors and one (1) non-independent director. The independent directors meet from time to time <i>in camera</i> , without the presence of non-independent directors, to discuss discreet items requiring an independent point of view.
19. The compensation committee should have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and the manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.	19. The GHRC Committee has a written charter that establishes its purpose, responsibilities, member qualifications, appointment and removal structure, operations and manner of reporting to the Board. The charter further provides that the GHRC Committee shall have the authority, in its sole discretion, to engage outside counsel and other outside advisors as it deems appropriate to assist the GHRC Committee in the performance of its duties. For further details, the text of the GHRC Committee's charter is included in Exhibit B to this Circular.
20. The compensation committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation; making recommendations to the board with respect to non-CEO officer compensation, incentive-compensation plans and equity-based plans and reviewing executive compensation disclosure before the issuer publicly discloses this information.	20. The GHRC Committee's charter provides that it shall oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes.
<b>Operations of the Board of Directors</b>	
21. Identify the standing committees of the board other than the audit, nominating and compensation committees, and describe their function.	21. The standing committees of the Board of Directors are: the GHRC Committee and the Audit Committee. The text of the GHRC Committee's mandate is included in Exhibit B to this Circular. The text of the Audit Committee's mandate is reproduced in its entirety in Schedule B to the Annual Information Form.
22. The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution.	22. The Board has designed a comprehensive effectiveness assessment for itself, its committees and individual directors.





© TAIGA MOTORS INC. 2024 - All rights reserved

Taiga™, Nomad™, Orca™ and related trademarks, names and logos are the property of Taiga Motors Inc. and are registered and/or used in Canada, the U.S. and countries around the world. Use of same is not permitted without the prior written consent of Taiga Motors Inc.