

**SBD CAPITAL CORP.**  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of shareholders of **SBD Capital Corp.** (the "**Corporation**") will be held on **Friday, January 24, 2025**, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the years ended March 31, 2023 and 2024, and the report of the auditor thereon;
2. to appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
3. to elect the directors of the Corporation;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to effect the consolidation of all of the issued and outstanding common shares of the Corporation on the basis of up to ten (10) old common shares for one (1) new common share, as more fully described in the accompanying management information circular;
5. to consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the Corporation's omnibus long term incentive plan, as more fully described in the accompanying management information circular;
6. to consider, and, if deemed appropriate, to pass, with or without variation, a resolution authorizing the Corporation to issue common shares in the capital of the Corporation in settlement of indebtedness of the Corporation to certain creditors of the Corporation, as more particularly described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the special resolutions referred to in item 4 above are attached to this notice as Exhibit A.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Wednesday, January 22, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Wednesday, November 27, 2024, as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation (the "**Non-Registered**

**Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Corporation for the financial years March 31, 2023 and March 31, 2024, and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and access provisions.

#### **Websites Where Meeting Materials Are Posted:**

Meeting Materials can be viewed online under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the website of TSX Trust Company, the Corporation's transfer agent and registrar, at <https://docs.tsxtrust.com/2337>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

#### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Corporation's transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at [Tsxtis@tmx.com](mailto:Tsxtis@tmx.com). **Requests should be received by 4:00 p.m. (Eastern time) on January 15, 2024 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** at Toronto, Ontario this 27<sup>th</sup> day of November, 2024.

**BY ORDER OF THE BOARD**

"Chris Irwin" (signed)  
Chief Executive Officer and Director

**EXHIBIT A**

**SPECIAL RESOLUTIONS OF THE SHAREHOLDERS**

**OF**

**SBD CAPITAL CORP. (THE "CORPORATION")**

**AMENDMENT TO ARTICLES - CONSOLIDATION**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the articles of the Corporation be amended to consolidate each of the issued and outstanding common shares of the Corporation on the basis of up to ten (10) pre-consolidation common shares of the Corporation into one (1) post-consolidation common share of the Corporation (the "**Consolidation**"), and further authorizing the directors in their sole discretion when and if to effect the Consolidation, in each case without requirement for further approval, ratification or confirmation by shareholders, as more particularly described in the management information circular dated November 27, 2024, of the Corporation, provided that in the event the Consolidation would result in a shareholder of the Corporation holding a fraction of a common share, a shareholder shall not receive a whole common share of the Corporation for each such fraction;
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Consolidation and to determine not to proceed with the amendment of the articles of amalgamation of the Corporation without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."