

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND MANAGEMENT PROXY CIRCULAR

The logo for ENERGI A, with the letters 'E', 'M', 'E', 'R', 'G', 'I', 'A' in a dark blue, sans-serif font. The letter 'M' is stylized with a green vertical bar on its left side, and the letter 'A' has a green diagonal bar on its right side.

**Annual and Special Meeting of Shareholders
to be held on June 23, 2022**

Letter from the Chairman of the Board of Directors

May 18, 2022

Dear Shareholders:

On behalf of the Board of Directors, the management and all employees of EMERGIA, I am pleased to inform you that our annual and special shareholders meeting will be held on **June 23, 2022 at 10:00 a.m.** (Eastern time) in a virtual-only format. The virtual-only format for the meeting will help mitigate health and safety risks to the community, shareholders, employees and other stakeholders.

Despite the uncertain economic environment, the past year has been one of unprecedented turnaround at Emergia. The corporation has reached the last phase of its plan of action adopted at the beginning of 2021, which included the concentration of its activities mainly in the provinces of Quebec and Ontario, the reduction of its short-term debt through capitalization, refinancing and disposition of certain assets, and the acquisition of additional income producing and value-add properties. Emergia has passed the crucial stages in the execution of this strategic plan of action, which has earned the corporation a very significant improvement in its balance sheet, particularly by its deleverage, as shown in the financial statements. These results thus prove remarkable strength and soundness of its plan. We can now start our way on the path of becoming the leader we strive to be in diversified real estate ownership, sustainable development, and management. All the achievements in 2021, and over the past three years, generated a pride in all our team, who has been working in uneasy conditions during that period, and, nonetheless persevered and contributed to the execution of Emergia's restructuring plan over the past years. I therefore want to thank each member of our team for their tremendous work and commitment to Emergia's success.

The enclosed notice of the annual and special meeting of shareholders and management proxy circular provide information on all matters to be acted upon by the shareholders, including information on directors nominated for election, the appointment of the Corporation's auditors and the adoption of a new option plan. The management proxy circular also provides information on our corporate governance and the compensation of our senior management.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management proxy circular and provide your vote on the business items of the meeting. We encourage you to vote your shares in advance of the meeting via the Internet, by phone or by signing, dating and returning the proxy form or voting instruction form which was made available to you, and by following the instructions provided in the management proxy circular.

We look forward to your participation at our annual and special meeting of shareholders and to continuing to report on our progress in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Henri Petit', with a stylized flourish at the end.

Henri Petit, Chairman of the Board of Directors



EMERGIA INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) will be held on June 23, 2022 at 10:00 a.m. (Montreal Time) remotely via teleconference meeting, to consider and take action on the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2021, and the auditors’ report thereon (see page 14 of the management proxy circular dated May 18, 2022 (the “**Circular**”));
2. to elect the seven (7) directors named in the Circular who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 14 of the Circular);
3. to re-appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditors for the ensuing year and to authorize the directors to fix their remuneration (see page 24 of the Circular);
4. to approve, by ordinary resolution of the shareholders of the Corporation, the Omnibus Equity Incentive Plan, the full text of which is set forth in Schedule C to the Circular (see page 24 of the Circular); and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the meeting remotely via virtual meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

The shareholders will be able to attend the Meeting remotely via the virtual meeting, at 10:00 a.m. (Eastern Time) on June 23, 2022, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

For teleconference access, please refer to the following link and dial-in instructions:

Link: <https://us06web.zoom.us/j/86354235177?pwd=MU8zRm1wN2tGOENBYWNqbjVZYnJHQT09>

Meeting ID: 863 5423 5177

Password : 651690

<p>One tap mobile</p> <p>+12042727920,,86354235177#,,,,*651690# Canada +14388097799,,86354235177#,,,,*651690# Canada</p>	<p>Dial by your location</p> <p>+1 204 272 7920 Canada +1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 780 666 0144 Canada +1 346 248 7799 USA (Houston) +1 669 900 6833 USA (San Jose) +1 929 205 6099 USA (New York) +1 253 215 8782 USA (Tacoma) +1 301 715 8592 USA (Washington DC) +1 312 626 6799 USA (Chicago)</p> <p>Meeting ID : 863 5423 5177 Password : 651690</p> <p>Find your local number : https://us06web.zoom.us/j/ksfi0a6x0</p>
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In the current context, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation’s directors, officers and stakeholders.

As a shareholder of the Corporation, it is very important that you read the Circular carefully. The Circular, which may be accessed on the Corporation's website at www.emergia.com and under its profiles on SEDAR at www.sedar.com, contains important information with respect to voting your shares and the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting.

The Corporation’s board of directors has fixed the close of business on May 13, 2022 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

As a shareholder of the Corporation, it is very important that you vote your shares. A shareholder who wishes to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy to TSX Trust Company by mail or delivery to 100 Adelaide West, Suite 301, Toronto, M5H 4H1, by fax at 416-595-9593 or by Internet at <http://www.voteproxyonline.com>, no later than 10:00 a.m. (Eastern time) on June 21, 2022, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their Shares are voted at the Meeting.

Shareholders are invited to attend the Meeting remotely via the teleconference meeting tool identified in this Notice and described in the Circular, at 10:00 a.m. (Eastern Time) on June 23, 2022, by following the instructions above.

Dated at Montreal, Quebec, on May 18, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF EMERGIA INC.

(s) Henri Petit
Chairman of the Board of Directors

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MANAGEMENT PROXY CIRCULAR

GENERAL INFORMATION

This management proxy circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of EMERGIA Inc. (“**EMERGIA**” or the “**Corporation**”) to be used at the annual and special meeting of shareholders of the Corporation (the “**Meeting**”) to be held on June 23, 2022 via teleconference meeting only, and any adjournment thereof, for the purposes set forth in the accompanying notice of annual meeting of shareholders of the Corporation (the “**Notice**”).

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at May 18, 2022 and references to the “Corporation” and “EMERGIA” refer to EMERGIA Inc., its direct and indirect subsidiaries, predecessors and other entities controlled by them. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation with respect to the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

Forward-Looking Statements

Certain statements contained in this Circular constitute forward-looking statements. Statements concerning Emergia’s objectives and strategies and Management’s beliefs, plans, estimates and intentions constitute forward-looking statements. Forward-looking statements can generally be identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “project”, “expect”, “intend”, “outlook”, “objective”, “may”, “will”, “should”, “continue” and similar expressions.

The forward-looking statements are not historical facts but, rather, reflect the Corporation’s current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions such as rental income (including assumptions on timing of lease-up, development coming online and levels of percentage rent), interest rates, tenant defaults, borrowing costs (including the underlying interest rates and credit spreads), the general availability of capital and the stability of the capital markets, the ability of the Corporation to make loans, amount of development costs, capital expenditures, operating costs and corporate expenses, level and timing of acquisitions of income producing properties, the Corporation’s ability to complete dispositions and the timing, terms and anticipated benefits of any such dispositions, the Corporation’s ability to redevelop, sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio, number of shares outstanding and numerous other factors.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the “Risks and Uncertainties” section of the Corporation’s Management Discussion and Analysis in respect of the fiscal year ended December 31, 2021 filed on SEDAR at www.sedar.com and on the Corporation’s website at www.emergia.com, which

are incorporated by reference in this cautionary statement. Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements, in addition to those factors referenced above, include, but are not limited to: general economic conditions; real property ownership; tenant financial difficulties, defaults and bankruptcies; the relative illiquidity of real property; increases in operating costs, property taxes and income taxes; Emergia's ability to maintain occupancy and to lease or re-lease space at current or anticipated rents; the availability and cost of equity and debt capital to finance the Corporation's business, including the repayment of existing indebtedness as well as development, intensification and acquisition activities; changes in interest rates and credit spreads; organizational structure; the availability of a new competitive supply of retail properties which may become available either through construction, lease or sublease; the Corporation's ability to: execute on its strategy, including with respect to dispositions, capitalize on competitive advantages, optimize portfolio assets and accelerate value delivered to its investors and stakeholders, remain ahead of changing market conditions, reach its demographic targets; unexpected costs or liabilities related to acquisitions, development and construction; geographic and tenant concentration; sales and leasing; compliance with financial covenants; changes in governmental regulation; environmental liability and compliance costs; unexpected costs or liabilities related to dispositions; challenges associated with the integration of acquisitions into the Corporation; uninsured losses and Emergia's ability to obtain insurance coverage at a reasonable cost; risks in joint ventures; investments subject to credit and market risk and loss of key personnel.

Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Emergia undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances, except as required by applicable securities law.

All forward-looking statements in this Circular are made as of May 18, 2022 and are qualified by these cautionary statements.

Voting Information

The following questions and answers provide guidance on how to vote your Class A common shares (the "**Class A Shares**") and/or Class B common shares (the "**Multiple Voting Shares**" and, together with the Class A Shares, the "**Shares**") of the Corporation.

How do I access Meeting materials?

The Circular, the Notice and the related proxy materials have been posted on EMERGIA's website at www.emergia.com and are also available under the Corporation's profiles on SEDAR at www.sedar.com.

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy. It is expected that the solicitation will be made primarily by mail and by Internet, but proxies may also be solicited by telephone, in writing or in person, by directors, officers or employees of the Corporation and its subsidiaries who will receive no other compensation therefore other than their regular remuneration.

Who can vote?

Only persons registered as holders of Class A Shares and/or Multiple Voting Shares on the books of the Corporation as of the close of business on May 13, 2022 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote at the Meeting.

What will I be voting on?

Holders of Shares will be voting:

- to elect the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 14 of the Circular);
- to appoint the auditor of the Corporation (see page 24 of the Circular);
- to approve, by ordinary resolution of the shareholders of the Corporation, the Omnibus Equity Incentive Plan, the full text of which is set forth in Schedule C to the Circular (see page 24 of the Circular); and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, by the holders of Class A Shares and Multiple Voting Shares, voting together as a single class, will constitute approval of each of the matters specified in this Circular.

What is the necessary quorum for the Meeting?

A quorum of shareholders is present at the Meeting if the holders of at least 25% of the Shares entitled to vote at the Meeting are present in person or represented by proxy.

How many votes do I have?

The Class A Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. **Each Multiple Voting Share carries the right to one hundred (100) votes and each Class A Share carries the right to one vote.** In the aggregate, all of the voting rights associated with the Class A Shares represented, as at May 18, 2022, 6.92% of the voting rights attached to all of the issued and outstanding Shares.

The Multiple Voting Shares shall be automatically converted into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share held as at the date that is five (5) years after March 23, 2018. The Multiple Voting Shares can be converted at any time, at the option of the holder of such shares, into Class A Shares on the basis of one (1) Class A Share for each Multiple Voting Share.

Under applicable Canadian law, a public offer to purchase listed Multiple Voting Shares would not necessarily require that such offer also be made to purchase Class A Shares. To ensure that such offer includes the purchase of Class A Shares, the Articles of the Corporation provide, in the case of such an offer to purchase listed Multiple Voting Shares, that each Class A Share shall become convertible from the conversion date (sixth day after the date of the offer), at the option of its holder, into one Multiple Voting Share.

Additional information relating to the Articles of the Corporation can be found under the Corporation’s profile on SEDAR at www.sedar.com.

Who can I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact **TSX Trust Company (“TSX Trust”)**, the Corporation’s transfer agent, toll-free at **1-866-600-5869**, by email at Tsxtrustis@tmx.com or by mail at:

TSX Trust Company
100 Adelaide West, Suite 301,
Toronto, Ontario M5H 4H1

Registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Am I a registered shareholder or non-registered shareholder?

You are a registered holder if your Shares are registered directly in your name with TSX Trust, in the case of the Class A Shares, and with the Corporation, in the case of the Multiple Voting Shares. Such Shares are generally evidenced by a share certificate or direct registration statement.

You are a non-registered shareholder if your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker.

How do I attend the Meeting?

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the meeting remotely via virtual meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely via virtual meeting, at 10:00 a.m. (Eastern Time) on June 23, 2022, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the virtual meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at meeting@emergia.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

Link: <https://us06web.zoom.us/j/86354235177?pwd=MU8zRm1wN2tGOENBYWNqbVZYnJHQTO9>

Meeting ID: 863 5423 5177

Password : 651690

One tap mobile	Dial by your location
+12042727920,,86354235177#,,,,*651690# Canada	+1 204 272 7920 Canada
+14388097799,,86354235177#,,,,*651690# Canada	+1 438 809 7799 Canada
	+1 587 328 1099 Canada
	+1 647 374 4685 Canada
	+1 647 558 0588 Canada
	+1 778 907 2071 Canada
	+1 780 666 0144 Canada
	+1 346 248 7799 États-Unis (Houston)
	+1 669 900 6833 États-Unis (San Jose)
	+1 929 205 6099 États-Unis (New York)
	+1 253 215 8782 États-Unis (Tacoma)
	+1 301 715 8592 États-Unis (Washington DC)
	+1 312 626 6799 États-Unis (Chicago)
	Meeting ID : 863 5423 5177
	Password : 651690
	Find your local number : https://us06web.zoom.us/j/ksfi0a6x0

In the current context, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation's directors, officers and stakeholders.

How do I vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Corporation as of the close of business on the Record Date, you can vote your Shares in person at the Meeting or by proxy, as explained below under "How do I vote if I am a registered shareholder?".
- If your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 12).

How do I vote if I am a registered shareholder?

Shareholders are encouraged to vote by proxy before the Meeting. You may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the form of proxy provided, namely Mr. Henri Petit, Chairman of the Board of Directors and Chief Executive Officer of the Corporation and Mr. François Castonguay, Lead Director of the Corporation. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Corporation, by inserting another person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.**

Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on TSX Trust's proxy voting website.

Submitting a proxy by mail, fax, e-mail or through TSX Trust's website are the only methods by which a registered shareholder may appoint a person other than the members of the management of the Corporation named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to the Corporation's transfer agent, TSX Trust, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or may also be submitted by facsimile to 416-595-9593, at any time prior to 10:00 a.m. two business days preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Secretary or the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Internet

Registered Class A shareholders electing to submit a proxy over the Internet must access the following website: <http://www.voteproxyonline.com>.

Such shareholders must then follow the instructions and refer to the form of proxy received from the Corporation which contains a number located on the form of proxy. Voting instructions are then conveyed electronically by the shareholder over the Internet.

Non-registered shareholders will be provided with voting instructions by their nominees. Please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 12).

Telephone

During the Meeting, registered shareholders will be able to vote by telephone by calling at 1.844.663.3562.

How will my proxyholder vote?

The persons named in the form of proxy provided, namely Messrs. Henri Petit and François Castonguay, are respectively Chairman of the Board of Directors and Lead Director of the Corporation. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a shareholder of the Corporation, by inserting another person's name in the blank space provided in the form of proxy or voting instruction form.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular matter (by marking **FOR** or **WITHHOLD** or **AGAINST**, as applicable), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular matter, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to the Multiple Voting Shares and/or Class A Shares represented by proxies received by the management of the Corporation will be voted:

- **FOR** the election of all the nominees proposed as directors;
- **FOR** the appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants (“RCGT”) as auditor of the Corporation; and
- **FOR** the approval of the Omnibus Equity Incentive Plan.

The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of the Corporation is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

How do I vote if I am a non-registered shareholder?

Applicable securities laws and regulations require brokers, agents or nominees of non-registered shareholders to seek the latter's voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular in a mailing from your nominee, together with a voting instruction form.

The Corporation does not send proxy-related materials directly to non-registered shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or non-registered shareholders. EMERGIA intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a non-registered shareholder who has submitted a proxy or voting instructions and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

How can I revoke my proxy?

If you are a registered shareholder, you may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement

to TSX Trust, no later than the last business day before the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

If you are a non-registered shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's financial year ended December 31, 2021, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing.

The present directors and officers of the Corporation together with the other management nominees for the Board of Directors of the Corporation and their associates and affiliates own beneficially, directly, or indirectly, or exercise control or direction over, an aggregate of approximately 9,284,884 Shares (representing approximately 20.99% of the issued and outstanding Shares) as at the Record Date.

The directors and officers of the Corporation together with the other management nominees for the Board of Directors and their associates and affiliates have agreed to vote all Shares beneficially owned by them in favour of the matters to be considered at the Meeting.

Voting Shares and Principal Shareholders

The Corporation's authorized share capital consists of an unlimited number of Class A Shares and an unlimited number of Multiple Voting Shares and an unlimited number of Class C preferred shares issuable in one or more series and an unlimited number of class D preferred shares issuable in one or more series (the "**Preferred Shares**").

As of May 18, 2022, there were 44,232,896 Class A Shares and 4,510,891 Multiple Voting Shares issued and outstanding, and no Preferred shares were issued and outstanding. Under the Corporation's articles, each Class A Share carries the right to one vote and each Multiple Voting Share carries the right to one hundred (100) votes.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Quebec Inc. on one hand, and Granada Canada Inc. and HKS Family Trust, on the other hand, as well as with the other holders of Multiple Voting Shares, the holders of Multiple Voting Shares shall unanimously agree on the manner to vote their Multiple Voting Shares failing which each such shareholder shall abstain from voting.

The following table discloses the names of the persons or companies who, to the knowledge of the Corporation, as of May 18, 2022, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Corporation:

NAME	Number of Multiple Voting Shares Owned	% of Outstanding Multiple Voting Shares Owned	Number of Class "A" common shares Owned	% of Outstanding Class "A" common shares Owned	% of Outstanding Shares Owned
9381-5553 Québec Inc. ⁽¹⁾			1,899,458	4.29%	3.90%
Gestion H. Petit Inc. ⁽¹⁾	500,000	11.08%	3,435,626	7.77%	8.07%
9334-1063 Québec Inc. ⁽¹⁾	500,000	11.08%	165,604	0.37%	1.37%
Emergia Consulting Inc. ⁽¹⁾			802,107	1.81%	1.65%
Henri Petit			778,443	1.76%	1.60%
Granada Canada Inc. ⁽²⁾	3,092,557	68.56%	639,249	1.45%	7.66%
HKS Family Trust ⁽²⁾	166,667	3.69%	0	0%	0.34%

NOTES

(1) Mr. Henri Petit, Chairman of the Board of Directors, President and Chief Executive Officer of the Corporation controls 9381-5553 Québec Inc., Gestion H. Petit Inc., Emergia Consulting Inc. and 9334-1053 Québec Inc.

(2) Mr. Hasan Al-Shawa, former Director, former Chairman and former CEO of the Corporation controls Granada Canada Inc. and HKS Family Trust.

BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters at the Meeting:

- the election of the directors of the Corporation who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 14 of the Circular);
- the appointment of the auditor of the Corporation (see page 24 of the Circular);
- the approval of the Omnibus Equity Incentive Plan (see page 24 of the Circular); and
- such other business as may properly be brought before the Meeting or any adjournment thereof.

2021 Annual Financial Statements

The consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the notes thereto, will be submitted at the Meeting, but no vote thereon is required or expected.

Election of Directors

The Corporation's articles provide that its board of directors (the "Board" or "Board of Directors") shall consist of not less than one (1) and not more than fifteen (15) directors. The Corporation's directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

The Board of Directors is currently comprised of seven (7) directors and it is proposed that seven (7) directors be elected at the Meeting. The persons identified in the section "Description of Proposed Director Nominees" below will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Corporation, except for Faraj Nakhleh who is nominated for election as director for the first time. Shareholders may vote for each proposed director nominee individually.

Pursuant to a voting agreement entered into on March 13, 2018 between Gestion H. Petit Inc. and 9334-1063 Quebec Inc.

(collectively “**HPH Group**”, controlled by Henri Petit) on one hand, and Granada Canada Inc. and HKS Family Trust (collectively “**HAS Group**”, controlled by Hasan Al-Shawa), on the other hand, as well as with the other holders of Multiple Voting Shares, each of HPH Group and HAS Group are entitled to designate two members of the Board of Directors, respectively.

The current member(s) of the Board of Directors so designated are Faraj Nakhleh and Panagiotis Mitropoulos for HAS Group, and Messrs. Henri Petit and Roy Scaini for the HPH Group.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the election of the directors as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporations Act*.

Description of Proposed Director Nominees

MR. HENRI PETIT		CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER				
Lorraine, Quebec, Canada Non-Independent Director since December 2017 2021 Voting Results For: 100% Withheld: 0%		Mr. Petit is the current Chairman of the Board of Directors, President and Chief Executive Officer of Emergia. He is a lawyer (Business Law) and member of the Barreau du Québec since 1991. He acted as Policy Analyst and Adviser – International Maritime Transport Policy at Transport Canada from 1985 to 1990, being responsible of the analysis and advising on the impact of the European and American maritime legislation and policies on Canada. He started practicing law in 1991 with the law firm Guy & Gilbert in Montreal, before starting his own law office. As President and Chief Executive Officer of GHP Real Estate Corporation from 1996 to the date where the assets of the GHP Group were transferred to Emergia, he has been acting as developer and managing partner in various commercial, industrial, and multi-residential real estate developments or redevelopments. Mr. Petit has also acted on executive committees and as business consultant for various private companies in the 1990s and early 2000s. Mr. Petit has extensive experience in real estate acquisitions, negotiations, leasing, financing and management in Canada, USA and Europe. Mr. Petit holds a B.A. from Laval University and a LL.L. from the University of Ottawa. Mr. Petit has also collaborated with some charity organizations in fund raising, including the Ste-Justine’s Hospital Foundation.				
		Board/Committee Membership		Other Publicly Listed Company Board Membership		
		Board of Directors ⁽¹⁾ Executive Committee ⁽²⁾ Investment and Financing Committee ⁽³⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
				-	-	-
		Value of Total Compensation Received as Director⁽⁴⁾				
		Fiscal 2021: \$0				
Securities Beneficially Owned and/or Controlled as of December 31, 2021						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
7,081,238	16.01%	1,000,000	22.16%	0	8,081,238	16.58%
Notes						
(1) Mr. Petit was appointed as a member of the Board of Directors on December 29, 2017 and chairman of the board on February 8, 2021. (2) Mr. Petit was appointed as a member of the Executive Committee on July 2, 2020. (3) Mr. Petit was appointed as member of the Investment and Financing Committee on July 2, 2020. (4) Mr. Petit did not receive any compensation as Director and agreed to accrue 87.14% of his 2021 salary (see “Compensation of Directors”).						

MR. FRANÇOIS CASTONGUAY

DIRECTOR

Carignan, Quebec, Canada

Independent

Director since December 2017

2021 Voting Results

For: 100%

Withheld: 0%

Mr. Castonguay was the former President & CEO of the Uniprix Group, a Canadian Pharmaceutical Company from 2000 to 2015. He has a rich and diverse background in business, finance and retail and currently acts as a consultant and strategic advisor. He holds a degree in Business Administration and Advanced Finance from York University in Toronto. He began his career as director and then Vice-President at CitiBank Canada in financing medical equipment, leasing, medical, dental, hospitals, medical clinics and pharmacies. He then joined the Uniprix Group, where he served as Executive Vice President (for 5 years) and then as President and Chief Executive Officer (for 15 years). Mr. Castonguay was a member of the IUSSM (Louis H. Lafontaine) as Chairman of the Board of Directors for more than 11 years and is active with the following foundations: Cystic Fibrosis (Governor), Charles Bruneau, Cancer Research Society of Canada, Arthritis Society, Heart and Stroke Foundation, Longueuil Symphony Orchestra (Governor), Pierre-Boucher Hospital and Charles-Lemoyne Hospital.

Board/Committee Membership

Board of Directors and Lead Director⁽¹⁾
 Audit Committee⁽²⁾
 Investment Committee⁽³⁾
 Governance Committee⁽⁴⁾

Other Publicly Listed Board Membership

Entity	From/To	Exchange
-	-	-

Value of Total Compensation Received as Director⁽⁵⁾

Fiscal 2021: \$15,500

Securities Beneficially Owned and/or Controlled as of December 31, 2021

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
185,356	0.42%	0	0%	0	185,356	0.38%

Notes

- (1) Mr. Castonguay was appointed as a member of the Board of Directors on December 29, 2017 and was appointed as Lead Director on March 8, 2021.
- (2) Mr. Castonguay was a member of the Audit Committee from October 9, 2018 to June 30, 2021.
- (3) Mr. Castonguay was appointed on the Investment Committee on July 2, 2020.
- (4) Mr. Castonguay was appointed on the Governance Committee on July 2, 2020.
- (5) Mr. Castonguay agreed to be paid in Shares for his fees during the term of office in 2021 (see "Compensation of Directors").

MR. ROY SCAINI		DIRECTOR				
Woodbridge, Ontario, Canada		Mr. Scaini is a senior executive with extensive experience in the financial services and technology sectors, with a history of successful acquisition and integration transactions. His experience in finance and operations extends across the world – Atlanta, Cayman, Dublin, Milan, Munich, Paris, and Toronto. Mr. Scaini has raised financing both privately and publicly to implement strategic growth plans and financing solutions. He is trained and has practiced as both a Professional Chartered Accountant and a management consultant. Mr. Scaini has significant experience with governance and compliance within both the corporate and not-for-profit sectors. Mr. Scaini has acted as chair, treasurer, and committee chair on various boards throughout his career. Further, he acted as the “responsible person” in regulated industries in Canada and Europe.				
Independent Director since June 2021 2021 Voting Results For: 100% Withheld: 0%						
		Board/Committee Membership⁽¹⁾		Other Publicly Listed Board Membership		
		Board of Directors ⁽¹⁾ Audit Committee ⁽²⁾ Executive Committee ⁽³⁾		<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
				-	-	-
		Value of Total Compensation Received as Director⁽⁴⁾				
		Fiscal 2021: \$14,000				
Securities Beneficially Owned and/or Controlled as of December 31, 2020						
Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
320,588	0.72%	-	-	-	320,588	0.66%
Notes						
(1) Mr. Scaini was appointed as a member of the Board of Directors on June 28, 2021.						
(2) Mr. Scaini was appointed as member of the Audit Committee on June 30, 2021.						
(3) Mr. Scaini was appointed as member of the Executive Committee on June 30, 2021.						
(4) Mr. Scaini agreed to be paid in Shares for his fees during the term of office in 2021 (see “Compensation of Directors”).						

MR. LOU VALERIATI

DIRECTOR

Richmond Hill, Ontario, Canada

Independent

Director since June 2021

2021 Voting Results

For: 100%

Withheld: 0%

Mr. Valeriati is currently, since September 2016, President of Nuform Building Technologies. Mr. Valeriati is a Chartered Professional Accountant, CA, member of CPA Ontario since 1986. Acted as Senior Accountant at KPMG for 5 years at the beginning of his career. Mr. Valeriati, has a vast and dynamic experience in corporate senior management, as he acted in various senior executive positions, including Vice-president Finance, Corporate Controller, General Manager, Vice-president Operations and Senior Vice-president of nationally and internationally operating retail companies, such as The Timbermart Group and Jeld-Wen of Canada Ltd.

Board/Committee Membership⁽¹⁾

Board of Directors⁽¹⁾
Investment Committee⁽²⁾
Governance Committee⁽³⁾

Other Publicly Listed Board Membership

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
-	-	-

Value of Total Compensation Received as Director⁽⁴⁾

Fiscal 2021: \$20,500

Securities Beneficially Owned and/or Controlled as of December 31, 2021

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
30,147	0.07%	-	-	-	30,147	0.06%

Notes

- (1) Mr. Valeriati was appointed as member of the Board of Directors on June 28, 2021.
- (2) Mr. Valeriati was appointed as member and Chair of the Investment and Financing Committee on June 30, 2021.
- (3) Mr. Valeriati was appointed as member and Chair of the Governance Committee on June 30, 2021.
- (4) Mr. Valeriati agreed to be paid in Shares for his fees during the term of office in 2021 (see "Compensation of Directors").

MR. FARAJ NAKHLEH

PROPOSED DIRECTOR

Montreal, Quebec, Canada

Independent

Proposed in 2021

2021 Voting Results

For: N/A

Withheld: N/A

Mr. Nakhleh has 50 years' experience in Technology, Finance, Investments, Corporate Management and Governance. He has a BS in Electrical Engineering from Robert College, a 3 GCE-A Level Subjects at the University of London, completed the course requirements for a Masters of Engineering Degree at McGill University, the Strategic Marketing Executive Program at Harvard Business School and the Directors Education Program (ICD.D) at McGill University with the Institute of Corporate Directors. He worked for 20 years for Information Technology companies (IBM, Xerox, AES, Comterm), culminating as President of Comterm. He then became President of Coreco, which became public and was sold to Dalsa. Mr. Nakhleh has also been a partner at RCGT for 9 years, where he acted as President of RCGT Corporate Finance. He has a large experience in equity financing, debt financing, subordinated debt and M&A and with public companies, having participated in two RTOs. Mr. Nakhleh acquired, in 2008, TrakMaps where enhanced its proprietary technology and expanded its operations in Canada and the US.

Board/Committee Membership⁽¹⁾

Other Publicly Listed Board Membership

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>

Value of Total Compensation Received as Director

Fiscal 2021: N/A

Securities Beneficially Owned and/or Controlled as of December 31, 2021

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
-	-	-	-	-	-	-

Notes

(1) Mr. Nakhleh is a proposed nominee as director for the first time at the Meeting.

MR. JOSEPH CIANCI

DIRECTOR

Laval, Quebec, Canada

Independent

Director since December 2017

2021 Voting Results

For: 99.99%

Withheld: 0.01%

Mr. Cianci has been a chartered accountant since 1986. He has extensive experience in banking, finance, taxation, and management advisory services gained as an accountant at DBO Dunwoody, Raymond Chabot Grant Thornton and with over thirty-five years in various roles as chief financial officer of a services financial trust, a publicly listed real estate company, privately owned retail and real estate companies. He manages his own practice, and he acts as a consultant and is a trustee for several privately held family trusts.

Board/Committee Membership

Other Board Membership

Board of Directors⁽¹⁾
Audit Committee⁽²⁾
Executive Committee⁽³⁾

<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
Premier Health Of America (PHA)	July 2017	TSX-V
Albatros Acquisition Corporation Inc.	May 2021	TSX-V

Value of Total Compensation Received as Director⁽⁴⁾

Fiscal 2021: \$20,000

Securities Beneficially Owned and/or Controlled as of December 31, 2020

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
178,130	0.40%	-	-	-	178,130	0.37%

Notes

- (1) Mr. Cianci was appointed as a member of the Board of Directors on December 29, 2017
- (2) Mr. Cianci was appointed member and Chair of the Audit Committee on July 2, 2020.
- (3) Mr. Cianci was appointed on the Executive Committee on July 2, 2020.
- (4) Mr. Cianci agreed to be paid in Shares for his fees during the term of office in 2021 (see "Compensation of Directors").

MR. PANAGIOTIS MITROPOULOS	DIRECTOR
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Greece, Europe

Independent

Director since June 2021

2021 Voting Results

For: N/A

Withheld: N/A

Mr. Mitropoulos has completed his bachelor’s degree in Economics and in Foreign Languages and his Graduate studies in Marketing, both at McGill University. He has a long experience of twenty-one years in building construction as a General Manager in the family company “Xenios Zeus SA” and 10 years in Facility Management as a Regional Manager of “Globe Williams International”. The last 3 years he is also a General Manager of “AZIMUTHIO Company” that he founded himself, offering consolidated solutions in the following sectors: property management, total facility services, real estate and construction. Mr. Mitropoulos is a member of the Association of Constructors in Western Greece and serves in their Board of Directors as of 2009.

Board/Committee Membership	Other Publicly Listed Board Membership		
	<u>Entity</u>	<u>From/To</u>	<u>Exchange</u>
Board of Directors ⁽¹⁾ Investment Committee ⁽²⁾	-	-	-
Value of Total Compensation Received as Director⁽³⁾			
Fiscal 2021:		\$12,500	

Securities Beneficially Owned and/or Controlled as of December 31, 2021

Class A Shares (#)	% of Class A Shares (%)	Multiple Voting Shares (#)	% of Multiple Voting Shares (%)	Options (#)	Total Number of Securities Held (#)	Total % of Securities Held (%)
219,417	0.50%	226,667	5.02%	0	446,084	0.92%

Notes

- (1) Mr. Mitropoulos was appointed as a member of the Board of Directors on June 30, 2021.
- (2) Mr. Mitropoulos was appointed on the Investment and Financing Committee on June 30, 2021.
- (3) Mr. Mitropoulos agreed to be paid in Shares for his fees during the term of office in 2021 (see “Compensation of Directors”).

As at the date of this Circular, the directors and officers of Emergia, and their respective Associates and Affiliates, hold 9,284,884 Class A Shares, representing 20.99% of the issued and outstanding Class A Shares and 1,226,667 Multiple Voting Shares, representing 26.64% of the issued and outstanding Multiple Voting Shares.

All nominees have agreed to serve as directors if elected. The information as to shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to Emergia by the respective nominees.

Unless the Shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth above.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.

Cease Trade Orders

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days, except for Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a Management Cease Trade Order (the "MCTO"), as provided for in National Policy 12-203, from the British Columbia Securities Commission ("BCSC"). The MCTO was revoked by the BCSC on July 15, 2019.

Bankruptcies

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Corporation), 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.

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has, within the 10 years prior to the date of this 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 his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided by the proposed director nominees, none of the Corporation's proposed director nominees has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee

director, except for Messrs. Castonguay, Cianci, and Petit which were directors of Emergia. when, on April 30, 2019, Emergia applied for and was granted a Management Cease Trade Order (the “MCTO”), as provided for in National Policy 12-203, from the British Columbia Securities Commission (“BCSC”). The MCTO was revoked by the BCSC on July 15, 2019.

Appointment of Auditors

The shareholders will be asked to vote for the re-appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants of Montreal, Quebec as auditor of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration.

Raymond Chabot Grant Thornton have been the auditors of the Corporation since December 29, 2017. **The management designees, if named as proxy, intend to vote the shares represented by any such proxy solicited hereby to appoint the firm of Raymond Chabot Grant Thornton LLP, Chartered Accountants as auditor of Emergia unless the shareholder specifically directs therein that his shares be withheld from voting in the appointment of auditors.**

Approval of Omnibus Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the new Omnibus Equity Incentive Plan of the Corporation dated May 18, 2022 (the “**Omnibus Plan**”). A copy of the Omnibus Plan is included as Schedule C to this Circular.

Recommendation of the Board

The Board recommends that the shareholders vote in favour of the approval of the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

Reasons for Recommendation

In support of its recommendation to the shareholders to vote FOR the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Corporation with a share-related mechanism to (a) advance the interests of the Corporation by enhancing the ability of the Corporation and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Corporation.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Corporation or any of its subsidiaries, (b) persons who work on a full time, part-time on a regular weekly basis for the Corporation or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Corporation or a subsidiary, (c) non-employee directors of the Corporation and (d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to the Corporation or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of options (“**Options**”). All Options will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “**Option Agreement**”).

The Omnibus Plan provides for the grant of restricted share units (“**RSU**”). All RSUs will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a “**RSU Agreement**”).

The Omnibus Plan provides for the grant of deferred share units (“**DSU**”). All DSUs will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”).

The Omnibus Plan provides for the grant of performance share units (“**PSU**”). All PSUs will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”).

The Omnibus Plan provides for the grant of restricted shares (“**Restricted Shares**”). All Restricted Shares will be granted by an agreement evidencing the Restricted Shares granted under the Omnibus Plan (a “**Restricted Share Agreement**”).

The Options, RSUs, DSUs, PSUs and Restricted Shares granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“**Other Share-Based Awards**”), which awards would include the grant of Class “A” Shares. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

Plan Administration

The Omnibus Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including:
 - (i) the time or times at which Omnibus Plan Awards may be granted;
 - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of shares to be covered by any Omnibus Plan Award;
 - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
 - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, PSU Agreements and Restricted Share Agreements (collectively, the “**Grant Agreements**”);

- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Plan shall not exceed 10% of the aggregate number of Class "A" Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Class "A" Shares by the Corporation for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Class "A" Shares for cancellation. As of the date of this Circular, there are 44,232,896 Class "A" Shares outstanding. There will be 4,423,290 Class "A" Shares available for issuance in aggregate under the Omnibus Plan on adoption at the Meeting.

The Omnibus Plan is considered to be an "evergreen" plan, since the Class "A" Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Class "A" Shares increases. Shareholder approval of the Omnibus Plan will be required every three years.

The aggregate number of Class "A" Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Corporation's security based compensation arrangements may not exceed 10% the Corporation's total issued and outstanding Class "A" Shares; and (b) issued to insiders within any one-year period, under all of the Corporation's security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Class "A" Shares; provided that the acquisition of Class "A" Shares by the Corporation for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Class "A" Shares for cancellation.

Blackout Period

If an Omnibus Plan Award expires during, or within five business days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

Options

An Option entitles a holder thereof to purchase a Class "A" Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the market price (as defined herein) on the date of grant (the "Exercise Price"). Market Price shall be the closing price of such Shares on the Exchange (and if listed on more than one Exchange, and the closing price on another Exchange is higher, then the highest of such closing prices) on the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board).

The term of each Option will be fixed by the Plan Administrator but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Class "A" Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Class "A" Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Class "A" Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Class "A" Shares and cash as contemplated by paragraphs (a) and (b).

The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement. The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Class "A" Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Class "A" Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Class "A" Share for each DSU on a future date, generally upon termination of service with the Corporation. Upon settlement, holders will receive (a) one fully paid and non-assessable Class "A" Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Class "A" Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Class "A" Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Class "A" Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Corporation as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Class "A" Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Class "A" Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Class "A" Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

Subject to the Omnibus Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Corporation in consideration for an amount from the Corporation equal to (a) the Market Price of the Class "A" Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Class "A" Shares, (the "**In-the-Money Amount**") divided by the Market Price per Class "A" Share as of the date such Option (or portion thereof) is exercised. The Corporation shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Class "A" Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Corporation, which either of directors or officers may be consultants or employees, or any subsidiary of the Corporation due to the resignation or termination of a participant's employment with the Corporation with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Corporation, which either of directors or officers may be consultants or employees, or any subsidiary of the Corporation due to the termination of a participant's employment with the Corporation without cause, then a portion of any unvested Omnibus Plan Awards shall immediately vest, such portion to be equal to the number of unvested Omnibus Plan Awards held by the participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Omnibus Plan Awards were originally scheduled to vest, which vested Omnibus Plan Awards may be exercised or surrendered to the Corporation by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Omnibus Plan Award; and (B) the date that is 90 days after the termination date. Any Omnibus Plan Award that remains unexercised or has not been surrendered to the Corporation by the participant shall be immediately forfeited upon the termination of such period.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at (A) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the participant with written notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the termination date; or (B) the date of the death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Corporation or a subsidiary of the Corporation provided that the participant continues to be a director, employee or consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Corporation by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Corporation by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights net of any exercise price payable by the Participant, then such Omnibus Plan Award may be terminated by the Corporation without payment);
- (d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the Tax Act (as defined in the Omnibus Plan) (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements.

Notwithstanding the foregoing and subject to any rules of the exchange, approval of the holders of the voting shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Class "A" Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limits on Class "A" Shares issuable or issued to insiders;
- (c) reduces the Exercise Price of an Omnibus Plan Award (for this purpose, a cancellation or termination of an Omnibus Plan Award of a participant prior to its Expiry Date for the purpose of reissuing an Omnibus Plan Award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Omnibus Plan Award) except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Corporation);
- (e) permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of directors;
- (g) changes the eligible participants of the Omnibus Plan;
- (h) permits Omnibus Plan Awards to be transferable or assignable other than to a permitted assign or for normal estate settlement purposes; or
- (i) deletes or reduces the range of amendments which require approval of shareholders.

Shareholder Approval

The Omnibus Plan Resolution must be passed by the majority of the votes cast by shareholders present or represented by proxy who are entitled to vote at the Meeting. The Omnibus Plan is an "evergreen" equity-based compensation plan and therefore shareholder approval will be required every three years in respect of the Omnibus Plan since the plan involves the issuance from treasury or potential issuance from treasury of securities of the Corporation.

As of the date of this Circular, the Corporation has not implemented the Omnibus Plan and has not conditionally granted any awards under the Omnibus Plan. At the Meeting, the shareholders of the Corporation will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Plan of the Corporation and the reservation for issuance thereunder of up to 10% of the aggregate number of Class “A” Shares of the Corporation as are issued and outstanding from time to time, substantially in the form as set out in Schedule C to the management information circular of the Corporation dated May 18, 2022, is hereby confirmed, ratified and approved as the omnibus equity plan of the Corporation and the Corporation has the ability to grant options and other awards under the Omnibus Plan until the date that is May 18, 2025;
2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
4. Notwithstanding the passing of the foregoing resolution, the board of directors of the Corporation may, without further notice or approval of the shareholders of the Corporation, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one officer of the Corporation be, and is hereby authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the CSE, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan.

Other Business

Management of Emergia has no knowledge, as at the date hereof, of any amendment, variation or other matter or business, other than that referred to in the Notice of Meeting, to be presented for action at the Meeting. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy. The Instrument of Proxy solicited hereunder confers upon the proxy holder the discretionary right to exercise the powers conferred thereunder upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof.

EXECUTIVE COMPENSATION – DISCUSSION AND ANALYSIS

The following Statement of Executive Compensation is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form 51-102F6V**”).

Compensation Discussion and Analysis

The Corporation’s compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals by paying a base salary plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria, or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation’s industry and geographic location while taking into account the financial and other resources of the Corporation.

For the purposes hereof, “**Named Executive Officers**” or “**NEO**” means:

- a) the CEO;
- b) the CFO;
- c) each of Emergia’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6 Statement of Executive Compensation; and
- d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

During the fiscal period ended December 31, 2021, Emergia had five NEOs, being Henri Petit, President and CEO, Bruno Dumais, CFO and Treasurer from January 1, 2021 to May 31, 2021, Ratha Siv, CFO and Treasurer from June 1, 2021 to the date of this Listing Statement, Isabelle Lamy, Vice-President Legal Affairs and Secretary and Stéphane Beaudoin, Vice-President Operations.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Corporation’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Corporation’s executive compensation policy consists of an annual base salary and long-term incentives in the form of stock options granted under the Corporation’s Stock Option Plan.

The base salaries paid to officers of the Corporation are intended to provide fixed levels of competitive pay that reflect each officer’s primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Corporation intends to compensate its executives on the following basis:

- base retainer;
- time based compensation for work performed on behalf of Emergia beyond the normal expected scope of their

executive duties at the current stage of Emergia's development with bonuses to reward specific achievements;

- stock options to provide long-term compensation incentives tied to increases in shareholder value.

The executive compensation of officers are reviewed annually by the Board of Directors.

Compensation Policies and Risk Management

The Board of Directors, with the assistance of the Governance Committee, considers the implications of the risks associated with the Corporation's compensation policies and practices when determining rewards for its officers. The Governance Committee is responsible to review the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's Stock Option Plan. Base salary will be established taking into consideration the executive officer's personal performance and seniority, contribution to Emergia's growth and profitability, and comparability with industry norms. Emergia believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Emergia also believes that attractive base salaries can motivate and reward executives for their overall performance.

This compensation structure also ensures that a significant portion of executive compensation (stock options) is long-term and directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a certain period has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited.

Under its charter, the Governance Committee is responsible to monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, was identified and mitigated through regular Board and Committees' meetings during which financial and other information of the Corporation were reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Compensation Governance

The Governance Committee assists the Board in the performance of its human resources and compensation governance duties. In particular, the Governance Committee implements and monitors the policies and practices respecting the compensation of the Directors and senior management. It also ensures that the compensation policies and programs that are set up promote the achievement of the Corporation's strategic and financial goals without compromising its viability and solvency.

The mandate of the Governance Committee comprises reviewing policies, analyzing compensation plans and practices, reviewing the performance and compensation of the President and Chief Executive Officer and that of the other executive officers and reviewing the succession planning process. The Governance Committee also ensures that the directors and officer compensation plans are in line with leading governance practices and foster healthy risk management.

Benefits and Perquisites

The NEOs did not receive any benefits or perquisites in 2021 other than as disclosed herein.

Hedging of Economic Risks in the Corporation's Securities

The Corporation has adopted a policy prohibiting Directors or officers from purchasing financial instruments that are

designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors or officers.

Employment, Consulting and Management Agreements

A consulting agreement was entered into on January 16, 2018, between the Corporation and Mr. Henri Petit, then President of Delma Real Estate Corporation (now Emergia Real Estate Quebec Inc.), and short after he got appointed as President and Chief Executive Officer of the Corporation, pursuant to which his working conditions were confirmed (the "CEO Agreement"). As per the CEO Agreement, the service of Mr. Petit is for a five-year term. The CEO Agreement provides that the Corporation will pay Mr. Petit a yearly compensation starting at \$300,000 with already defined yearly increases based on various factors. The CEO Agreement also provides that Mr. Petit is eligible to a yearly performance bonus according to the parameters and guidelines of the Corporation as adopted by the Board of Directors. Mr. Petit receives reimbursement for his various expenses required to fulfill his duties and obligations under the CEO Agreement. Mr. Petit is entitled to stock options that may be granted from time to time by the Board of Directors under the Stock Option Plan in force.

The CEO Agreement also provides the following:

- a) the Corporation may, for cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the CEO Agreement will be terminated, and the Corporation will have no obligation to provide Mr. Petit with any notice of termination or to pay him any indemnity or compensation whatsoever;
- b) the Corporation may also, without cause, terminate at any time the CEO Agreement of Mr. Petit. In such case, the Corporation will have the obligation to provide Mr. Petit with a written notice of termination and he will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, bonuses, all his stock options compensation considered at their maximum amounts payable on the last day of work at the business address of the Corporation;
- c) Mr. Petit may, at any time, resign from his position for any reason. In such case, Mr. Petit will have to provide the Corporation with a written notice of resignation at least ninety days before his resignation; and
- d) in the event the position of Mr. Petit is terminated following a take-over, reverse take-over, change of control or sale of the Corporation, Mr. Petit will be entitled to receive a lump sum consisting of remaining fees and yearly adjustments, maximum amounts bonuses, all his stock options compensation combined with an indemnity equivalent to two years of fees and bonuses presuming that the fees and bonuses would be at their maximum amounts payable on the last day of work at the business address of the Corporation.

As per the CEO Agreement, Mr. Petit must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the services of Mr. Petit.

Termination and Change of Control Benefits

Other than as mentioned above with respect to the CEO Agreement, there are no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by Emergia and its subsidiaries for services in all capacities to Emergia during the fiscal periods ended December 31, 2021 and December 31, 2020.

NEOs COMPENSATION (YEAR 2020)								
NEOs	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	300,000	NIL	NIL	NIL	NIL	NIL	NIL	300,000
ISABELLE LAMY ⁽²⁾	240,000	NIL	NIL	NIL	NIL	NIL	NIL	240,000
BRUNO DUMAIS ⁽³⁾	140,226	NIL	NIL	NIL	NIL	NIL	NIL	140,226
STÉPHANE BEAUDOIN ⁽⁴⁾	152,000	NIL	NIL	NIL	NIL	NIL	NIL	152,000
TOTAL	832,226	0	0	0	0	0	0	832,226

NOTES

(1) Mr. Henri Petit has accrued \$265,000, having been paid only \$35,000 of his yearly salary in 2020.

(2) Ms. Isabelle Lamy has accrued \$230,000, having been paid only \$10,000 of her yearly salary in 2020.

(3) Mr. Bruno Dumais has accrued \$140,226, as he has not been paid in 2020.

(4) Mr. Stéphane Beaudoin has accrued \$132,000, as he has been paid only \$50,000 of his yearly salary.

NEOs COMPENSATION (YEAR 2021)								
NEOs	Fees Earned	Share- based Awards	Option- based Awards	Non-equity Incentive Compensation Plan		Pension Value	All Other Compensation Plan	TOTAL
				Annual Incentive Plan	Long-term Incentive Plan			
	\$	\$	\$	\$	\$	\$	\$	\$
HENRI PETIT ⁽¹⁾	350,000	NIL	NIL	NIL	NIL	NIL	NIL	350,000
ISABELLE LAMY ⁽²⁾	240,000	NIL	NIL	NIL	NIL	NIL	NIL	240,000
BRUNO DUMAIS ⁽³⁾	50,431	NIL	NIL	NIL	NIL	NIL	NIL	50,431
RATHA SIV ⁽⁴⁾	75,000	NIL	NIL	NIL	NIL	NIL	NIL	75,000
STÉPHANE BEAUDOIN ⁽⁵⁾	152,000	NIL	NIL	NIL	NIL	NIL	NIL	152,000
TOTAL	867,431	0	0	0	0	0	0	867,431

NOTES

(1) Mr. Henri Petit has accrued \$305,000, having been paid only \$45,000 of his yearly gross salary in 2021.

(2) Ms. Isabelle Lamy was paid only \$20,000 of her 2019/2020 yearly fees in 2020. She converted all the remaining fees, in 2020, 2021 and January 10, 2022, into shares.

(3) Mr. Bruno Dumais was paid \$44,800 and converted the remaining 325,000\$ of his fees into shares in 2020 and 2021.

(4) Ms. Ratha Siv obtained the gross salary of \$60,000 and converted the remaining 15,000\$ into shares in January 10, 2022.

(5) Mr. Stéphane Beaudoin has accrued \$154,000, as he has been paid only \$50,000 of his yearly salary and converted 18,000\$ into shares on June 30, 2021, and \$68,000 on January 10, 2022.

There were no share-based awards and option-based awards outstanding as at December 31, 2021 to the NEOs of Emergia. The Corporation does not have a Defined Benefits Pension Plan nor a Defined Contribution Pension Plan.

Option-Based Awards

The following is a brief description of the principal terms of the current stock option plan of the Corporation. As at the date of this Circular, no options have been granted under the current stock option plan. Upon approval of the Omnibus Plan by the shareholders, the Corporation will terminate the current stock option plan.

- The number of Class A Shares that may be issued pursuant to Options shall not exceed 10% percent of the issued and outstanding Shares at the date of grant.
- The term of Options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed five years from the date of grant. Options are non-assignable and non-transferable.
- The exercise price of Options granted under the plan is determined by the Board of Directors, provided that the exercise price is not less than the price permitted by the Canadian Securities Exchanges (the “CSE”) or, if the Class A Shares are not listed on the CSE, then such other exchange or quotation system on which the Class A Shares are listed or quoted for trading.
- The terms of an option may not be amended once issued under CSE requirements. If an option is cancelled prior to the expiry date, Emergia shall not grant new Options to the same person until thirty days have elapsed from the date of cancellation.
- Vesting, if any, and other terms and conditions relating to such Options shall be determined by the Board of Directors or the Committee (as hereinafter defined) from time to time and in accordance with CSE requirements, if Emergia’s shares are listed on the CSE.
- The plan is administered by the Board of Directors or, if the Board of Directors so elects, by a Committee (the “Committee”), which committee shall consist of at least two board members, appointed by the Board of Directors.
- The plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options shall be determined by the Board or the Committee and in accordance with CSE requirements.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out, as of December 31, 2021, all required information with respect to compensation plans under which equity securities of Emergia are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (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 securityholders	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.
Equity compensation plans not approved by securityholders	NIL	N/A	NIL
TOTAL	NIL	N/A	10% percent of the issued and outstanding Shares at the date of grant.

COMPENSATION OF DIRECTORS

The following table sets forth information with respect to all amounts of compensation provided to directors of Emergia (other than NEOs) for the period ended December 31, 2021.

EMERGIA BOARD'S COMPENSATION (YEAR 2021)							
DIRECTOR	Fees Earned	Share- based Awards	Option- based Awards	Non-Equity Incentive Compensation	Pension Value	All Other Compensation Plan	TOTAL
FRANÇOIS CASTONGUAY ⁽¹⁾	15,500	NIL	NIL	NIL	NIL	NIL	15,500
JOSEPH CIANCI ⁽²⁾	20,000	NIL	NIL	NIL	NIL	NIL	20,000
GUY CHARETTE ⁽³⁾	14,000	NIL	NIL	NIL	NIL	NIL	14,000
LUIGI VALERIATI ⁽⁴⁾	20,500	NIL	NIL	NIL	NIL	NIL	20,500
ROY SCAINI ⁽⁵⁾	14,000	NIL	NIL	NIL	NIL	NIL	14,000
PANAGIOTIS MITROPOULOS ⁽⁶⁾	12,500	NIL	NIL	NIL	NIL	NIL	12,500
TOTAL⁽⁷⁾	96,500	0	0	0	0	0	96,500

NOTES

(1) Mr. François Castonguay has been appointed Director on December 29, 2017 and has been appointed Lead Director on March 11, 2021.

(2) Mr. Joseph Cianci has been appointed Director on December 29, 2017.

(3) Mr. Guy Charette has been elected Director on September 27, 2019.

(4) Mr. Valeriati has been elected Director on June 28, 2021.

(5) Mr. Roy Scaini has been elected Director on June 28, 2021.

(6) Mr. Panagiotis Mitropoulos has been appointed Director on June 30, 2021.

(7) General: The Directors have all accrued their fees during the year 2021 and agreed to be paid in Shares.

No compensation was paid to Henri Petit in his capacity as director during the financial year ended December 31, 2021. All of the directors have agreed to accrue their fees during the year 2021 and to be paid in Shares.

The directors of Emergia are eligible to receive options to purchase Class A Shares pursuant to the terms of Emergia's incentive Stock Option Plan (see page 36). No option has been granted to the directors during the year 2021.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. *Regulation 58-201 respecting Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Emergia. In addition, *Regulation 58-101 respecting Disclosure of Corporate Governance Practices ("Regulation 58-101")* prescribes certain disclosure by Emergia of its corporate governance practices. This disclosure is presented below.

Board of Directors

Independence

The Board of Directors is currently comprised of five directors, four of whom are independent. On June 23, 2022, assuming the election of all proposed director nominees at the Meeting, the Board of Directors will be comprised of seven directors with six of them being independent ("**Regulation 52-110**").

Pursuant to Regulation 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment. As described above, all of the independent directors are standing for re-election. Mr. Henri Petit is not

independent under these standards as he is the President and Chief Executive Officer of the Corporation. Any independent director may, at any time, if considered necessary to facilitate open and candid discussion among the independent directors, call a meeting or request an in camera session without management and non-independent directors. In camera sessions without Mr. Henri Petit being present were not required in 2020.

The Corporation is continuously taking steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Corporation. Although the rules applicable to the Corporation as a venture issuer do not require from the Corporation the same level of governance practices as for a senior issuer, and as Emergia has been evolving, the Board of Directors maintained enhanced governance practices and has proceeded to the creation of additional committees of the Board as described below.

Directorships

Some members of the Corporation's Board of Directors are also members of the boards of other public companies. See "Business of the Meeting - Election of Directors - Description of Proposed Director Nominee".

Orientation and Continuing Education

Immediately following appointment, new directors of the Corporation are provided with historic information, current strategic plans for the Corporation and materials summarizing issues relating to the Corporation. New directors are also briefed by the CEO, by the CFO, by the legal counsel of the Corporation and by the chair of the committees of the Board to which they are appointed, if any. In addition, the Corporation will make available any documents or personnel as may be requested by a new director in order to assist with the orientation and onboarding to the Board of Directors.

Although the Corporation has not adopted formal policies respecting continuing education for Board members, new directors are encouraged to communicate with the Corporation's management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's properties. In addition, the Board of Directors and its committees receive periodic reports from management and external advisors as to new developments in regards to corporate governance, industry trends, changes in legislation and other issues affecting the Corporation.

Code of Ethics

The Corporation has a written code of ethics (the "**Code of Ethics**") that applies to all directors, officers, management and employees of the Corporation, including those employed by subsidiaries. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Corporation and its subsidiaries. The Code of Ethics addresses matters relating to conflicts of interest, political activity, communication with media, corrupt practices, acceptance of gifts, health, safety and environment, alcohol and drugs, protection of the Corporation's assets, confidentiality, fair dealing with the Corporation's securityholders, customers, suppliers, competitors and employees, compliance with laws and reporting any illegal or unethical behavior. As part of the Corporation's Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

Under the Code of Ethics, members of the Board of Directors are required to disclose any conflict of interest or potential conflict of interest to the entire Board of Directors as well as any committee on which they serve. A director who has a material interest in a matter before the Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board of Directors, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the Canada Business Corporations Act regarding conflicts of interest.

The Governance Committee is responsible for assisting the Board of Directors in reviewing and updating the Code of Ethics periodically, reviewing the system that the Corporation's management will establish to enforce the Code of Ethics and reviewing management's monitoring of the Corporation's compliance with the Code of Ethics. The Audit Committee also reviews on a quarterly basis all complaints related to the Whistle Blowing policy of the Corporation.

Mandate of the Board of Directors

The Board of Directors is responsible for supervising the management of the Corporation's business and affairs. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the CEO to pursue the best interests of the Corporation, and include the following: (i) adopting a strategic planning process; (ii) overseeing capital investments and projects; (iii) identifying risks and ensuring that procedures are in place for the management of those risks; (iv) reviewing internal controls and reporting; (v) reviewing and approving annual operating plans and budgets; (vi) overseeing corporate social responsibility and ethics; (vii) reviewing the integrity of the CEO and the other executive officers and ensuring that the CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management; (viii) overseeing leadership development and executive compensation; (ix) overseeing nomination process for new directors (subject to the charter of the Governance and Compensation Committee); (x) overseeing the Corporation's corporate governance policies and practices; (xi) reviewing and authorizing delegations and general approval guidelines for management; (xii) monitoring financial reporting, monitoring internal controls and management information systems; (xiii) seeking to ensure that the Corporation has a corporate disclosure and communications policy in place in accordance with the published securities laws guidance; (xiv) adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Corporation, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Corporation's corporate social responsibility. Under its mandate, the Board of Directors is entitled, among other things, to delegate certain matters it is responsible for to Board committees and to engage outside advisers, at the Corporation's expense, where, in its view, additional expertise or advice is required. The text of the Board of Directors' mandate is attached to this Circular as Schedule A.

Position Descriptions

Chairman of the Board of Directors

Mr. Henri Petit is the current Chair of the Board of Directors, having succeeded Mr. Yves Séguin following his resignation on February 4, 2021. The Board has adopted a written position description for the Chair of the Board of Directors which sets out in writing the current chair's key responsibilities, including duties relating to setting Board of Directors meeting agendas, chairing Board of Directors and shareholder meetings, director development, Board of Directors, committee and director assessment, leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors and communicating with shareholders and other stakeholders.

Lead Director

Mr. François Castonguay is the current Lead Director, having succeeded Mr. Luc Papineau following his resignation on March 4, 2021. The primary functions of the Lead Director are to provide leadership to the directors to enhance the effectiveness and independence of the Board of Directors and to facilitate the efficient functioning of the Board of Directors. The Board of Directors has adopted a written position description for the Lead Director which sets out the Lead Director's key responsibilities, including duties relating to the conduct of directors' meetings and participation in policy implementation and succession planning, ensuring that appropriate structures and procedures are in place so that the Board of Directors may function independently from management, ensuring that there is an effective relationship between management and the members of the Board of Directors, in consultation with the Chair of the Board of Directors and the CEO, and advising the Chair of the Board of Directors and the CEO on the appropriate flow of information to the Board of Directors.

CEO

The primary functions of the CEO are to lead the day-to-day management of the Corporation's business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors. The Board of Directors has developed a written position description and mandate for the CEO which sets out the current CEO's key responsibilities, including duties relating to providing leadership in managing the Corporation, ensuring that matters requiring decisions by the Board of Directors are brought to its attention in a timely fashion, fostering a corporate culture that promotes ethical practices, individual integrity and that maintains a positive work climate that is conducive to attracting, retaining and motivating top-quality employees, providing leadership to management in support of the Corporation's commitment to corporate social responsibility, ensuring the implementation of the strategic and operating plans approved by the Board of Directors and developing an annual business plan and budget that supports such strategic plan, identifying and managing risks related to the business of the Corporation, ensuring the accuracy, completeness and integrity of the Corporation's corporate disclosure, develop and implement an effective communications policy, serving as a spokesperson for the Corporation and ensuring proper communication between the Corporation's management and the Board of Directors.

Nomination of Directors

The Governance Committee is charged under its charter with selecting candidates for election as independent directors.

The Board of Directors has not adopted term limits, a retirement policy for its directors or other mechanism of board renewal. Instead, the Governance Committee shall conduct an evaluation of the Board of Directors and of the committees of the Board of Directors to identify areas to improve and implement changes aiming at constantly improving the performance of the Board of Directors and of its committees.

Advance Notice Requirements for Director Nominations

The Corporation has adopted an advance notice by-law (the "**Advance Notice By-law**") for the purpose of providing shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice By-law is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of shareholders of the Corporation. The Advance Notice By-law fixes the deadlines by which holders of record of Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a timely written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Compensation and Assessments

Under its charter, the Governance Committee is responsible for reviewing the compensation for the directors to ensure it reflects the responsibilities and risks of being a director of a publicly listed company and for the assessment of the structure, composition, performance and effectiveness of the Board of Directors and the committees.

Committees of the Board of Directors

The Board of Directors ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

The Audit Committee is currently composed of Messrs. Joseph Cianci, Roy Scaini and Guy Charette, all of whom are independent and meet the criteria for financial literacy established by applicable laws, including NI 52-110. Mr. Cianci is the chair of the Audit Committee since July 2, 2020. The relevant experience of each member of the Audit Committee is described as part of their respective biographies. Please refer to “Business of the Meeting - Election of Directors - Description of Proposed Director Nominees”.

The Board of Directors has adopted a written charter describing the mandate of the Audit Committee. The charter of the Audit Committee reflects the purpose of the Audit Committee, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents that contain financial information, ensuring that an effective internal audit process has been implemented, ensuring that an effective risk management and financial controls framework has been implemented and tested by the Corporation’s management, providing better communication between directors, management, internal auditors and external auditors, overseeing the work and reviewing the independence of the external auditors and reporting to the Board of Directors on any outstanding issue. The text of the Audit Committee charter is attached hereto as Schedule B.

Audit Committee Oversight

At no time since the commencement of Emergia’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of Emergia’s most recently completed financial year has Emergia relied on the exemption in Section 2.4 of Regulation 52-110 (De Minimis Non-audit Services), or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110.

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

External Auditor Service Fees (By Category)

The aggregate fees billed by Emergia’s external auditors during the financial period ended December 31, 2020 and 2021 were as follows:

Financial Period Ended	Audit Fees ⁽¹⁾	Audit - Related ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2020	\$150,715	NIL	29,500	NIL
December 31, 2021	\$120,000	NIL	NIL	NIL

Notes:

- (1) The aggregate fees billed by Emergia’s auditor for the audit fees.
- (2) The aggregate fees billed for assurance and related services by Emergia’s auditor that are reasonably related to the performance of the audit or review of Emergia’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) This would include the aggregate fees billed for professional services rendered by Emergia’s auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services provided by Emergia’s auditor other than those listed in the other three columns.

Executive Committee

On July 2, 2020, the Board proceeded to the creation of the Executive Committee. The Executive Committee of the Corporation must be composed of a minimum of three directors.

The primary mandate of the Executive Committee is to approve strategic goals and objectives for the Corporation, to review and approve, and to monitor the implementation of the Corporation's annual business, financial and capital plans, to review the risks associated with the Corporation's diverse businesses, to approve disclosure policies, and to supervise the management of the business and affairs of the Corporation when the Board of Directors is not in session.

Investment and Financing Committee

On July 2, 2020, the Board has proceeded to the creation of the Investment Committee and Financing Committee (the "**Investment Committee**"). The Investment Committee must be composed of a minimum of three directors. All members of the Investment Committee shall have a working familiarity with corporate finance and investment matters.

The Board of Directors has adopted a written charter describing the mandate of the Investment Committee. The charter of the said Committee reflects its purpose, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to approving or rejecting proposed significant transactions (including proposed acquisitions and dispositions of assets or properties), reviewing and approving or rejecting proposed significant capital expenditures and reporting to the Board of Directors on any outstanding issues.

Governance and Compensation Committee

On July 2, 2020, the Board has proceeded to the creation of the Governance and Compensation Committee (the "**Governance Committee**"). The Governance Committee of the Corporation must be composed of a minimum of three directors. All members of the Governance and Compensation Committee must have a working familiarity with human resources and compensation matters.

The Board of Directors has adopted a written charter describing the mandate of the Governance Committee reflecting the purpose of such committee, which include the assistance of the Board in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity-based compensation plans), the performance evaluation of the CEO and the executive officers, the determination of the compensation for the directors, the CEO and the executive officers of the Corporation, succession planning (including the oversight over the appointment and evaluation of senior officers), the identification of individuals qualified to be nominated as members of the Board of Directors (subject to the terms of the Voting Agreement), the development of corporate governance guidelines and principles for the Corporation, the assessment of the structure, composition, performance and effectiveness of the Board of Directors and the committees, and reporting to the Board of Directors on any outstanding issues.

Diversity, Equity and Inclusion

A requirement to disclose diversity with respect to "designated groups" was implemented under the *Canada Business Corporations Act* in 2020. *The Employment Equity Act* (Canada) defines members of designated groups ("**Designated Group Members**") to mean women, Aboriginal peoples (being Indian, Inuit, Métis), persons with disabilities and members of visible minorities (persons other than Aboriginal peoples who are non-Caucasian in race or non-white in colour).

The Board has not adopted a written policy or targets relating to the identification and nomination of Designated Group Members as directors or members of senior management. The Corporation still has a limited number of employees. The Corporation believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment

efforts will continue to be governed by the principles set forth below.

Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Corporation. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole feels are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. The Board is committed to nominating the best individuals to fulfill director roles and senior management positions. The Board recognizes that Designated Group Members contribute significantly to diversity and acknowledges the important role that Designated Group Members with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles. The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Corporation's long-term strategy and ongoing business operations. Accordingly, in searches for new directors or members of senior management, the Board considers the level of Designated Group Member representation and diversity within its leadership ranks when considering making director or officer appointments and this is just one of several factors used in such search process. The Corporation currently has no targets for the level of representation of members of the Designated Groups on the board and senior management.

Currently, the Corporation has no female director and has two female executive officers (50% of the Corporation's executive officers).

ADDITIONAL INFORMATION

General

Energia is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. As a result, Energia files annual and other information with the local securities commissions and regulatory authorities of each of the above named provinces. As such, additional information with respect to Energia, including the audited annual financial statements as at December 31, 2021, may be found on the SEDAR website at www.sedar.com.

Indebtedness of Directors and Officers

No director, executive officer or other senior officer of Energia or person who acted in such capacity in the last financial year of Energia, or proposed director or officer of Energia, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of Energia, indebted to Energia nor is, or at any time since the incorporation of Energia has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Energia.

Investors relations Arrangement

Energia has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Energia. All investor relations activities and services are rendered by in-house employees of Energia.

Auditors, Transfer Agent and Registrar

The current auditors of Energia are Raymond Chabot Grant Thornton LLP, Chartered Accountants, having office at 600, De la Gauchetière W. Street, Suite 2000, Montréal, Quebec H3B 4L8,

The transfer agent and registrar of Energia, TSX Trust Company at its offices of Toronto and Montreal will continue to act as Energia's transfer agent and registrar.

Other Material Facts

As of the date hereof, the management of Emergia is not aware of any other material facts required to be disclosed in this Circular. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting.

Board Approval

The delivery of this Circular to the shareholders has been approved by the Board of Directors of Emergia.

DATED at Montreal, Quebec, this 18th day of May, 2022.

EMERGIA INC.

(s) Henri Petit
Chairman of the Board of Directors

SCHEDULE A



CHARTER OF THE BOARD OF DIRECTORS

AUGUST 2020

CHARTER OF THE BOARD OF DIRECTORS

I. GENERAL

1. Mandate and Purpose

The board of directors (the “**Board**”) of Emergia Inc. (the “**Corporation**”) is responsible for supervising the management of the business and affairs of the Corporation. The Corporation’s officers and employees are responsible for day-to-day management and conduct of business and the implementation of any strategic or business plans approved by the Board. The Board shall guide management and oversee management’s execution of the Corporation’s strategic and business plans.

Each director is responsible for:

- (a) acting honestly and in good faith with a view to the Corporation’s best interests; and
- (b) exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Authority

- (a) The Board has the authority to delegate to subcommittees, provided however that the Board shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Board as a whole.
- (b) The Board has the authority, and the Corporation will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
 - (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. Composition

The number of directors shall be not less than one and not more than 15 and is to be fixed by the Board in accordance with applicable laws, regulations, rules and listing standards upon the recommendation of the Governance, Compensation & Nominating Committee. The size of the Board should be one that can function effectively as a board.

The Board will be comprised of a majority of “independent” directors as such term is defined by applicable laws, regulations, rules and listing standards. For a director to qualify as “independent”, the Board must affirmatively determine that the director has no relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

At least three directors shall be “financially literate” as such terms are defined by applicable laws, regulations, rules and listing standards.

2. Board Chair

The Board shall appoint one member to act as its chair (the “**Chair**”), which Chair shall have the duties and responsibilities set out in the Board Chair Position Description.

If at any point the Chair is not independent, the Board shall also appoint one member as a lead independent director, which lead independent director shall have the duties and responsibilities set out in the Lead Independent Director Position Description.

The Chair may be removed from the position at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Corporation. If the Chair is absent from a meeting, the Board will, by majority vote, select another director to preside at that meeting.

3. Board Committees

Subject to applicable laws, regulations, rules and listing standards, the Board shall determine the size, composition and role of its committees (including the type of committees to be established) and the methods by which the committees aid the Board in fulfilling its duties and responsibilities. All committees will operate pursuant to a written charter which sets forth the duties and responsibilities of the committee. Committee charters will be subject to periodic review and assessment by the relevant committee which shall recommend any proposed changes to the Governance, Compensation & Nominating Committee and the latter to the Board.

The Board shall appoint the members of each committee of the Board promptly after each annual shareholders’ meeting upon the recommendation of the Governance, Compensation & Nominating Committee. Each committee member shall be appointed and hold office in accordance with the charter of the committee to which such member is appointed.

4. Meetings

The Chair is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

Each director is responsible for attending and participating in Board meetings.

The Board and the Chair may invite any officer or employee of the Corporation or any advisor as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board. The Board will meet *in camera* at each meeting and the independent directors shall decide, at each Board meeting, whether an *in camera* meeting without the non-independent directors and management present, as applicable, is appropriate at such meeting.

5. Board Performance and Charter Review

The Board will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Board will conduct such review and assessment in such manner as it deems appropriate with the assistance of the Governance, Compensation & Nominating Committee.

III. RESPONSIBILITIES

In addition to such responsibilities as may be required by applicable laws, regulations, rules or listing standards, the responsibilities of the Board include:

1. Strategic Planning

- (a) Reviewing and approving the short and long-term strategic and business plans prepared by management for the Corporation and evaluating management's progress in carrying out these strategic and business plans.
- (b) Reviewing and, where appropriate, approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- (c) Reviewing and approving material transactions not in the ordinary course of business.

2. Chief Executive Officer and other Executive Officers

- (a) Appointing the Chief Executive Officer ("CEO") and developing and maintaining a written position description for the role of CEO.
- (b) Developing corporate goals and objectives that the CEO is responsible for meeting, considering the Governance, Compensation & Nominating Committee's evaluation of the CEO's performance against such corporate goals and objectives and determining, on the basis of the Governance, Compensation & Nominating Committee's recommendation, the CEO's annual compensation.
- (c) Reviewing the Governance, Compensation & Nominating Committee's recommendations concerning the goals and objectives of the Corporation's executive compensation plans and, where appropriate, amending existing plans or adopting new ones.
- (d) Reviewing and, where appropriate, accepting the Governance, Compensation & Nominating Committee's recommendations with respect to compensation of executive officers.
- (e) Taking steps to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers foster a culture of integrity throughout the Corporation.
- (f) Reviewing, at least annually, with the assistance of the Governance, Compensation & Nominating Committee, appointment and succession plans for the CEO and management of the Corporation.

3. Reporting and Public Disclosure, Auditing and Internal Controls

- (a) Approving, after they have been recommended for approval by the Audit Committee, the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information.
- (b) Approving, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor.
- (c) Adopting a communication policy for the Corporation and overseeing communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.
- (d) Reviewing and monitoring, with the assistance of the Audit Committee,

- (i) the quality and integrity of the Corporation's financial statements and related information;
- (ii) the qualifications, independence, appointment and performance of the external auditor;
- (iii) the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates; and
- (iv) adequacy and effectiveness of the Corporation's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with applicable laws, regulations, rules and listing standards.

4. Compliance and Risk Management

- (a) Building a culture of honesty and accountability throughout the Corporation by reviewing on an annual basis the recommendations of the Governance, Compensation & Nominating Committee regarding changes to the Code of Business Conduct and Ethics and any waivers or violations thereof.
- (b) Overseeing legal and regulatory compliance and the effectiveness of the Corporation's compliance and enterprise risk management practices, including reviewing reports provided at least annually by management on the risks inherent in the Corporation's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).
- (c) Identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.
- (d) Monitoring the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations.
- (e) Reviewing and approving, with the assistance of the Governance, Compensation & Nominating Committee, any recommended changes to the corporate governance policies and processes adopted by the Corporation.

5. Board Composition and Administration

- (a) Overseeing the recruitment and selection, having regard to evaluation criteria recommended by the Governance, Compensation & Nominating Committee, of new directors and retention of existing directors.
- (b) Considering the recommendations of the Governance, Compensation & Nominating Committee as to the adequacy, amount and form of director compensation in light of retention objectives and director's time commitments, responsibilities and risks faced.
- (c) Determining, with the assistance of the Governance, Compensation & Nominating Committee, those individuals proposed to be director nominees for each annual meeting of shareholders, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation.
- (d) Receiving and reviewing the Governance, Compensation & Nominating Committee's annual review and assessment of the performance, effectiveness and contributions of the Board, committees thereof and

the directors themselves.

- (e) Considering the recommendations of the Governance, Compensation & Nominating Committee regarding new director onboarding and continuing education of existing directors.

6. Advice and Counsel to Management

- (a) Providing advice and counsel to management, both in formal Board and committee meetings and through informal, individual director contacts with the CEO and other members of management.

7. Limitation on Duties of the Board

The Board shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Charter is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Corporation's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Corporation securityholders or other liability whatsoever.

SCHEDULE B



CHARTER OF THE AUDIT COMMITTEE

May 26, 2020

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Mandate and Purpose of the Committee

The purpose of the Audit Committee (the **Committee**) is to assist the board of directors (the **Board**) of Emergia Inc. (the **Corporation**) in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board's oversight of:

- (a) the quality and integrity of the Corporation's financial statements and related information;
- (b) the qualifications, independence, appointment and performance of the external auditor;
- (c) the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
- (d) the Corporation's risk management practices and legal and regulatory compliance;
- (e) management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- (f) the performance of the Corporation's internal audit function, if applicable; and
- (g) preparation of disclosures and reports required to be prepared by the Committee by any law, regulation, rule or listing standard.

2. Authority of the Committee

- (a) The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Committee as a whole.
- (b) The Committee has the authority, and the Corporation will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
 - (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. Composition

The Committee will be composed of a minimum of 3 members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.

- (b) As long as the Corporation is a “venture issuer” (as such term is used in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a majority of the Committee members must not be executive officers, employees or control persons of the Corporation or an affiliate and all of the Committee members shall be “financially literate” (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.
- (c) If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be “Independent” (as that term is defined in NI 52-110) and all members of the Committee shall be “financially literate” (as defined in NI 52-110).

3. Member Appointment and Removal

Committee members will be appointed by the Board. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until a successor is appointed, they are removed by the Board or they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. Committee Structure and Operations

(a) Chair

The Board will appoint one Committee member to act as its chair (the “**Chair**”), provided that if the Board does not so designate a Chair, the Committee, by a majority vote, may designate a Chair. The Chair may be removed at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Corporation. If the Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

(b) Meetings

The Chair will be responsible for developing and setting the agenda for Committee meetings and determining the time, place and frequency (which shall be at least quarterly) of Committee meetings, provided that any member of the Committee or the external auditor may call a Committee meeting.

(c) Notice

- (i) Notice of the time and place of every Committee meeting will be given verbally or in writing to each member of the Committee and to the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) of the Corporation at least 24 hours prior to the time fixed for such meeting.
- (ii) The external auditor of the Corporation will be given notice of every Committee meeting and, at the expense of the Corporation, will be entitled to attend and be heard thereat.
- (iii) If requested by a Committee member, the external auditor will attend every Committee meeting held during such external auditor’s term of office.

(d) Quorum

A majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. At Committee meetings, Committee actions shall require approval of a majority of Committee members.

(e) Attendees

The Committee may invite any directors, officers and employees of the Corporation and any advisors as it sees fit from time to time to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee. The Committee will meet *in camera* at each meeting.

(f) Secretary

The Committee will appoint a secretary to the Committee who need not be a director or officer of the Corporation.

(g) Records

Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Chair for review and approval.

5. Committee and Charter Review

The Committee will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board, including any recommended changes to this Charter and to the Corporation's policies and procedures.

6. Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. Financial Reporting

(a) The Committee is responsible for:

- (i) discussing with management and the external auditor the quality and acceptability of accounting and financial reporting standards;
- (ii) discussing with management and the external auditor the Corporation's internal controls and the integrity of the financial reporting and related attestations by the external auditors of the Corporation's internal controls over financial reporting;
- (iii) in the course of discussion with management and the external auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved; and

- (iv) engaging the external auditor to perform a review of the interim financial statements required to be prepared by any applicable law, regulation, rule or listing standard and reviewing their findings; however, no formal report from the external auditor will be required.

2. External Auditor

- (a) The Corporation's external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
- (c) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (d) The Committee is responsible for reviewing and approving the proposed audit scope, focus areas, timing and key decisions (e.g., materiality, reliance on internal audit) underlying the audit plan and the appropriateness and reasonableness of the proposed audit fees.

3. Relationship with the External Auditor

The Committee is responsible for:

- (a) establishing effective communication processes with management, the Board and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee;
- (b) receiving and reviewing regular reports from the external auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditors' final report;
- (c) meeting regularly with the external auditor without management present;
- (d) considering and reviewing with management the internal control memorandum or management letter containing the external auditor's recommendations and management's response, if any, including an evaluation of the adequacy and effectiveness of the Corporation's internal financial controls and procedures for financial reporting and following up with respect to any identified weaknesses;
- (e) receiving and reviewing, at least as frequently as required by any applicable law, regulation, rule or listing standard, a report by the external auditor describing its internal quality control procedures and all relationships between the external auditor or any affiliates thereof and the Corporation or persons in financial reporting oversight roles at the Corporation that, as of the report's date, may reasonably be thought to bear on independence, and discussing with the external auditor the potential effects of such relationships;
- (f) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors; and

- (g) pre-approving all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor where such pre-approval is required by any applicable law, regulation, rule or listing standard.

The Committee may delegate the pre-approval of services provided by the external auditor to one or more members of the Committee, which member(s) shall be independent to the extent required by any applicable law, regulation, rule or listing standard. Any such delegate shall report his or her approvals to the Committee at the next scheduled meeting.

4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with the accounting standards adopted by the Corporation as part of the approval of the financial statements;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (c) discussing with management and the external auditor the acceptability, appropriateness (within the range of acceptable options and alternatives), degree of aggressiveness/conservatism and quality of underlying accounting policies, disclosures and key estimates and judgments; and
- (d) discussing with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures.

5. Risk Management and Compliance

The Committee is responsible for:

- (a) reviewing, with Corporation counsel, compliance and legal matters that could have a significant impact on the Corporation's financial statements, including pending or threatened material litigation;
- (b) discussing the Corporation's policies with respect to risk assessment and risk management, the Corporation's insurance coverage, as well as the Corporation's major financial risk exposures and the steps management has undertaken to control them;
- (c) to the extent permitted by law, considering waivers of the Code of Business Conduct and Ethics applicable to members of the Nominating and Governance Committee, and if appropriate, granting any such waivers;
- (d) in consultation with management, identifying the principal business and financial risks and deciding on the Corporation's "appetite" for risk; and
- (e) making recommendations on the Corporation's risk management practices.

6. Controls and Control Deviations

- (a) The Committee is responsible for reviewing and discussing:
 - (i) management's annual plan for monitoring of internal controls over financial reporting;

- (ii) the plan and scope of the annual audit with respect to planned reliance and testing of controls;
 - (iii) major points contained in the auditor's management letter resulting from control evaluation and testing; and
 - (iv) the Corporation's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures.
- (b) The Committee is also responsible for:
- (i) reviewing plans of the external auditors to ensure the combined evaluation and testing of control is comprehensive, well coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
 - (ii) receiving from management and the external auditors regular reports on all major control deviations, or indications/detection of fraud, and how such control breakdowns have been corrected;
 - (iii) meeting regularly with management without the external auditor present; and
 - (iv) reviewing the risk of management's ability to override the Corporation's internal controls.
- (c) The Committee shall review and discuss with the Corporation's CEO and CFO the process for the certifications to be provided and receive and review any disclosure from the Corporation's CEO and CFO made in connection with the required certifications of the Corporation's quarterly and annual reports filed, including
- (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial data; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.
- (d) The Committee shall establish procedures for:
- (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

7. Relationship with the Internal Auditor

If no internal audit function exists, the Committee is responsible for periodically reviewing with management the need for such a function.

8. Public Disclosure of Financial Information and Other Public Disclosure

In connection with the public disclosure of financial information and other public disclosure, the Committee shall:

- (a) review the Corporation's annual and interim financial statements, MD&A, prospectus-type documents,

earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information and, if appropriate, recommend for approval by the Board, focusing particularly on:

- (i) any changes in accounting policies and practices;
 - (ii) any material areas where judgment must be exercised;
 - (iii) the going concern assumption, if any;
 - (iv) compliance with accounting standards; and
 - (v) subject to the advice of internal or external legal counsel, compliance with applicable laws, regulations, rules and listing standards;
- (b) review with management its evaluation of the Corporation's procedures and controls designed to assure that information required to be disclosed in the Corporation's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable laws, regulations, rules and listing standards for the filing of such reports, and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such disclosure controls;
- (c) as applicable, establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures; and
- (e) to the extent deemed appropriate, review and supervise the preparation by management of:
- (i) any information of the Corporation required to be filed by the Corporation with applicable securities regulators or stock exchanges;
 - (ii) press releases of the Corporation containing material financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - (iii) correspondence broadly disseminated to the shareholders of the Corporation; and
 - (iv) other relevant material written and oral communications or presentations.

9. Other Responsibilities

- (a) The Chair of the Committee is responsible for setting forth the Committee's expectations with respect to information (e.g., nature, level of detail, timing, reports, etc.) and ensuring the information received is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for, and has the explicit authority, to investigate any matters that fall within the Committee's responsibilities.

10. Limitation on Duties of the Committee

The Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Corporation employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Corporation's financial statements are complete, accurate, fairly presented or in accordance with IFRS and applicable laws, regulation, rules or listing standards, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Corporation's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Corporation securityholders or other liability whatsoever.

SCHEDULE C



EQUITY INCENTIVE PLAN

May 18, 2022

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EMERGIA INC.

Omnibus Equity Incentive Plan

ARTICLE 1

PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan is also intended to replace the Prior Plan (as defined below) as of the Effective Date and with respect to future grants and awards following such date.

ARTICLE 2

INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means any entity that is an “affiliate” for the purposes of NI-45-106, as amended from time to time;

“Award” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided herein;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

“Board” means the board of directors of the Corporation;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montréal are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident in Canada for purposes of the Tax Act;

“Cause” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the employment or other written agreement between the Corporation or a Designated Affiliate and the Employee; or
- (b) in the event there is no written or other applicable employment agreement between the Corporation or a Designated Affiliate as described in Section 14.5(i) or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or

- (c) in the event neither (a) nor (b) apply, then “cause” or “serious reason” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in *Regulation 14-501 Respecting Definitions* (Québec)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (f) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent

Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the state or jurisdiction of the Corporation’s incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation’s securities immediately before such transaction;

“**Commencement Date**” has the meaning set forth in Section 11.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than an Employee Participant, who:

- (a) is engaged to provide services on a *bona fide* basis to the Corporation or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Corporation or a Designated Affiliate;
- (b) provides the services under a written contract with the Corporation or a Designated Affiliate; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Designated Affiliate;

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) in the case of a Person,
 - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (b) in the case of a limited partnership, the general partner is the second-mentioned Person.

“**Corporation**” means Emergia Inc.;

“**CSE**” means the Canadian Securities Exchange;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise

acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or “DSU” means any right granted under Article 8 of this Plan;

“Designated Affiliate” means each Affiliate of the Corporation as designated by the Plan Administrator for purposes of the Plan from time to time;

“Director” means a director of the Corporation or a Designated Affiliate who is not an Employee;

“Disabled” or “Disability” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Effective Date” means the effective date of this Plan, being **May 18, 2022**;

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation;

“Exchange” means the CSE and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“Individual Participant” means a Participant who is an individual;

“Insider” means an “insider” as defined by the Exchange from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matter;

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one Exchange, and the closing price on another Exchange is higher, then the highest of such closing prices) on the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected

for such purpose by the Board). In the event that such Shares did not trade on such Business Day on the Exchange or any other Exchange, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“NI 45-106” means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Option” means a right to purchase Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Other Share-Based Award” means any right granted under Section 9.1;

“Participant” means an Employee, Consultant or Director to whom an Award has been granted under this Plan and their Permitted Assigns;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such Affiliate of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such Affiliate of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or an Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

“Performance Share Unit” or **“PSU”** means any right granted under Section 6.1 of the Plan;

“Permitted Assign” has the meaning assigned to that term in NI 45-106;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Prior Plan” means the Aydon Income Properties Inc.’s Stock Option Plan, as amended;

“Restricted Period” means the period during which Restricted Shares are subject to restrictions as set out in the Award Agreement;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share or a Restricted Share granted, as determined by the Plan Administrator, under Section 5.1;

“Restricted Shares” means Shares granted to a Participant under Section 7.1 that are subject to certain restrictions and to a risk of forfeiture;

"Retirement" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 70 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"Security Based Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“Share” means one (1) Class A common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"Tax Act" has the meaning set forth in Section 4.5;

“Termination Date” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires.

2.2 Interpretation

- (a) Whenever the Board, the Committee or the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board, Committee or Plan Administrator, as the case may be.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Restricted Shares or Other Share-Based Awards) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;

- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting or Restricted Period, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**"), all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified officer(s) of the Corporation or its Subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan. Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Compliance with Securities Laws

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 12 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan, including any options granted under previous stock option plans outstanding as of the date of this Plan, shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under the Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:
 - (i) issuable to Insiders at any time, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

- (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Permitted Assigns

Awards may be transferred by Employees, Directors and Consultants to a Permitted Assign of an Employee, Director or Consultant as applicable, or as may otherwise be approved by the Plan Administrator. In any such case, the provisions of Article 11 shall apply to the Award as if the Award was held by the Employee, Director or Consultant rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Award shall be automatically transferred to the Employee, Director or Consultant who effected the transfer of the Award to the deceased Permitted Assign. If any Participant has transferred Awards to a corporation pursuant to this Section 3.9, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.10 Non-transferability of Awards

Except as permitted under Section 3.9 or as otherwise permitted by the Plan Administrator, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as performance-based vesting conditions.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the Particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b) below, or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant shall receive upon the exercise of an Option in accordance with the terms of this Plan (instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price) the number of Shares equal to:
 - (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less
 - (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by
 - (iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

- (d) If a Participant exercises Options through the cashless exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Income Tax Act (Canada) (the "**Tax Act**") in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Grant of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting period and other vesting terms applicable to the grant of RSUs.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Grant of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator will establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 7 RESTRICTED SHARES

7.1 Grant of Restricted Shares

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Shares to any Participant, which shall be held by the Corporation or its designee in escrow until such time as the Restricted Period lapses. The terms and conditions of each Restricted Shares grant shall be evidenced by an Award Agreement.

Subject to the restrictions set forth in Section 7.2, except as otherwise set forth in the applicable Award Agreement, the Participant shall generally have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Shares. Unless otherwise set forth in a Participant's Award Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Shares shall be withheld by the Corporation for the Participant's account, and shall be subject to forfeiture until released, in each case, to be released at the same time and in the same proportion as the lapse of restrictions on the Restricted Shares to which such dividends relate. Except as otherwise determined by the Plan Administrator, no interest will accrue or be paid on the amount of any dividends withheld.

7.2 Restrictions on Transfer

In addition to any other restrictions set forth in a Participant's Award Agreement, until such time that the Restricted Period for the Restricted Shares has lapsed pursuant to the terms of the Award Agreement, which Restricted Period

the Plan Administrator may in its sole discretion accelerate at any time, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Shares. Notwithstanding anything contained herein to the contrary, the Plan Administrator shall have the authority to remove any or all of the restrictions on the Restricted Shares whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Shares Award, such action is appropriate.

7.3 Effect of Termination of Employment or Services

Except as may otherwise be provided in the applicable Award Agreement or by the Plan Administrator, in the event of a Participant's termination of employment or services with the Corporation and all Affiliates of the Corporation for any reason prior to the time that the Restricted Period for the Participant's Restricted Shares has lapsed, as soon as practicable following such termination of employment or services, the Corporation shall repurchase from the Participant, and the Participant shall sell, all of such Participant's Restricted Shares for which the Restricted Period has not lapsed at a purchase price equal to the cash amount, if any, paid by the Participant for the Restricted Shares, or if no cash amount was paid by the Participant for the Restricted Shares, such Restricted Shares shall be forfeited by the Participant to the Corporation for no consideration as of the Participant's Termination Date.

ARTICLE 8 DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

8.2 DSU Account

Ali DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

8.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant.

8.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. In the case of a Participant (other than a Canadian Participant), in no event shall a DSU Award be settled later than three (3) years following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 12.6(d) below in the case of a U.S. Participant. Subject to Section 12.6(d) below in the case of a U.S. Participant, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 9 OTHER SHARE-BASED AWARDS

9.1 Grant of Other Share-Based Awards

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, 5, 6, 7 or 8 above and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 9.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine.

ARTICLE 10 ADDITIONAL AWARD TERMS

10.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.
- (b) The Plan Administrator may in its discretion include in an Award Agreement applicable to an Other Share-Based Award a dividend equivalent right entitling the Participant to receive amounts equal to the normal cash dividends that would be paid, during the time such Award is outstanding and unexercised, on the Shares covered by such Award if such Shares were then outstanding and may decide whether such payments shall be

made in cash, in Shares or in another form, whether they shall be conditioned upon the vesting of the Award to which they relate, the time or times at which they shall be made, and such other terms and conditions as the Plan Administrator shall deem appropriate.

- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

10.2 Black-out Period

If an Award expires during, or within five business days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

10.3 Withholding Taxes

The granting, vesting or lapse of the Restricted Period, settlement or exercise of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or lapse of the Restricted Period, settlement or exercise such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting or vesting or lapse of the Restricted Period, settlement or exercise of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

10.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Committee may at any time waive the application of this Section 10.4 to any Participant or category of Participants.

ARTICLE 11 TERMINATION OF EMPLOYMENT OR SERVICES

11.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time until the Expiry Date of such Award. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

- (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 11.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

11.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 11.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant, permit the acceleration of vesting (or lapse of Restricted Period) of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

11.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 12 EVENTS AFFECTING THE CORPORATION

12.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 12 would have an adverse effect on this Plan or on any Award granted hereunder.

12.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially

equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 12.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 12.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Subject to any required stock exchange or regulatory approval, notwithstanding Subsection 12.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

12.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order

to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 12.3 and 12.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 12.3 and 12.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards and immediate lapse of any Restricted Period.

12.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 12, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

12.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 12 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the voting shares of the Corporation shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to insiders as set forth in Subsection (a);

- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 5 business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Corporation under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan or any Awards granted pursuant to the Plan for the purposes of, without limitation:

- (a) making any amendments to the general vesting provisions or Restricted Period of each Award;
- (b) making any amendments to the provisions set out in Article 11;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants and Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

**ARTICLE 14
MISCELLANEOUS**

14.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant, Director or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant, the provisions of this Plan shall govern.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.9 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of applicable employment standards legislation and it is the intention of the Company to comply with the minimum requirements contained in applicable employment standards legislation. Accordingly, the Plan shall (a) not be interpreted as in any way waiving or contracting out of applicable employment standards legislation, and (b) be interpreted to achieve compliance with applicable employment standards legislation. In the event that applicable employment standards legislation provides for a superior right or entitlement upon termination of employment or otherwise ("**statutory entitlements**") than provided for under the Plan, the Company shall provide the Participant with the Participant's minimum statutory entitlements in substitution for the Participant's rights under the Plan.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Designated Affiliates.

14.12 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Emergia Inc.
185 Orly Avenue, Suite 402,
Dorval, QC
H9S 5J9

e-mail: hpetit@emergia.com

Attention: Henri Petit

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Québec in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.