



**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON TUESDAY, MAY 28, 2024**

**NOTICE OF MEETING  
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR**

*THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS PREPARED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PARKIT ENTERPRISE INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF PARKIT ENTERPRISE INC. TO BE HELD ON TUESDAY, MAY 28, 2024.*

**TO BE HELD AT:**

**The Offices of DLA Piper (Canada) LLP  
Suite 6000, 1 First Canadian Place, 100 King Street W  
Toronto, Ontario**

**At 11:00 a.m.**

Dated: April 10, 2024

**PARKIT ENTERPRISE INC.**

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

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Parkit Enterprise Inc. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street W, Toronto, Ontario, on Tuesday, May 28, 2024 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2023, and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

**DATED** this 10<sup>th</sup> day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*signed “Iqbal Khan”*

**Iqbal Khan**

**Chief Executive Officer and Director**

**NOTE:** It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by telephone or by internet. All proxies, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

**PARKIT ENTERPRISE INC.**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PREPARED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT, OR ITS AGENTS, ADVISORS OR REPRESENTATIVES, OF PARKIT ENTERPRISE INC. (THE “CORPORATION”)** of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Tuesday, May 28, 2024 at 11:00 a.m. (Toronto Time) at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street W, Toronto, Ontario, or at any adjournment thereof for the purposes set out in the notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, email or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

**NOTICE AND ACCESS**

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to beneficial holders of Common Shares (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to registered holders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as ‘stratification’ in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a form of proxy or voting instruction form, as applicable.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”) unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at <https://www.parkitenterprise.com/investors/agg/> as of April 18, 2024, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the SEDAR + website at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free at 1-888-627-9881 or by sending an email to [info@parkitenterprise.com](mailto:info@parkitenterprise.com). Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

### **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s transfer agent Computershare Trust Company of Canada (“**Computershare**”), Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair’s discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Computershare, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder attending the Meeting and voting his or her shares.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account

statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder (sometimes referred to as a Voting Instruction Form or VIF) by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge Voting Instruction Form cannot use that form to vote Common Shares directly at the Meeting. The Voting Instruction Forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

All references to shareholders in this Management Information Circular and the Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Instrument of Proxy, Voting Instruction Form, Notice and Access notice and accompanying documents notice have been sent directly by the Corporation (through the services of Computershare), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By

choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING OF PROXIES**

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.**

### **QUORUM**

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two individuals holding, or representing by proxy, not less than five (5%) percent of the outstanding Common Shares of the Corporation entitled to vote at the Meeting.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is April 10, 2024, 226,720,162 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 10, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than as follows:

| <b>Name</b>  | <b>Type of Ownership</b>                           | <b>Number of Common Shares Owned or Controlled at the Effective Date</b> | <b>Percent of Outstanding Common Shares at the Effective Date</b> |
|--|--|--|---|
| SRS Realty Group Inc. <sup>(1)</sup>               | Registered and Beneficial                          | 28,040,456   | 12.37%  |
| Access Self Storage Inc. (“Access”) <sup>(2)</sup> | Registered, Beneficial and Indirect <sup>(3)</sup> | 30,194,065   | 13.32%  |

**Notes:**

- (1) SRS Realty Group Inc. is a company wholly owned and controlled by Mr. Steven Scott, a director and Chair of the Corporation.
- (2) Mr. Steven Scott, the Chair of the Corporation, and Mr. Iqbal Khan, the Chief Executive Officer of the Corporation, are directors, officers and shareholders of Access, but do not control Access. Access is an associate of each of Mr. Scott and Mr. Khan.
- (3) Includes Common Shares of NAWOC Holdings Limited, companies controlled by Access or officers of Access.

**EXECUTIVE COMPENSATION****Compensation Discussion and Analysis**

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation’s business performance and share value. The philosophy of the Corporation is to pay the executives of the Corporation a total compensation amount that is competitive with other similar sized companies, although no specific benchmarks have been used, and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis. The Corporation relies on Board of Directors discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation. The Named Executive Officers’ performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Corporation does not use a “peer group” to determine compensation.

The compensation program provides long term incentives to its executive officers and directors through grants of stock options under the Corporation’s stock option plan. Increasing the value of the Corporation’s Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, 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 equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

## Option-Based Awards

The Board of Directors granted an aggregate of 1,775,000 stock options to directors and executive officers under the Stock Option Plan (as defined below) during the financial year ended December 31, 2023. In addition, the Board of Directors granted an aggregate of 2,910,000 stock options to directors and executive officers during the year ended December 31, 2023, but were accrued and recorded at December 31, 2022. The Corporation took into account the number of options outstanding, the performance of the Corporation and the performance of directors and executive officers in determining the grant of stock options in 2023.

The allocation of the number of stock options granted among the directors and executive officers of the Corporation is determined by the entire Board of Directors. See “*Incentive Plan Awards*” below and “*DIRECTOR COMPENSATION - Incentive Plan Awards*” below.

## Governance and Compensation Committee

The following are the members of the Governance and Compensation Committee (“**Governance and Compensation Committee**”), as at the date hereof:

|               |                            |                                     |
|---------------|----------------------------|-------------------------------------|
| Brad Dunkley  | Independent <sup>(1)</sup> | Financially literate <sup>(1)</sup> |
| David Delaney | Independent <sup>(1)</sup> | Financially literate <sup>(1)</sup> |
| Blair Tamblyn | Independent <sup>(1)</sup> | Financially literate <sup>(2)</sup> |

**Note:**

(1) As defined by National Instrument 52-110.

All members of the Governance and Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses, stock options, and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

## Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).



| SUMMARY COMPENSATION TABLE   |                        |                             |  |   |   |                           |                    |  |                         |
|--|------------------------|-----------------------------|--|---|---|---------------------------|--------------------|--|-------------------------|
| Name and Principal Position  | Year Ended December 31 | Consulting Fees/Salary (\$) | Share-Based Awards (\$) <sup>(1)</sup> | Option-Based Awards (\$) <sup>(2)</sup> | Non-Equity Incentive Plan Compensation (\$) |                           | Pension Value (\$) | All Other Compensation (\$) <sup>(3)</sup> | Total Compensation (\$) |
|  |                        |                             |  |   | Annual Incentive Plans                      | Long-Term Incentive Plans |                    |  |                         |
| <b>Iqbal Khan</b><br>Chief Executive Officer                             | 2023                   | Nil                         | Nil                                    | 105,000                                 | Nil   | Nil                       | Nil                | 24,000                                     | 129,000                 |
|  | 2022                   | Nil                         | Nil                                    | 272,000                                 | Nil   | Nil                       | Nil                | 24,000                                     | 296,000                 |
|  | 2021                   | Nil                         | Nil                                    | 749,710                                 | Nil   | Nil                       | Nil                | 24,000                                     | 773,710                 |
| <b>Carey Chow</b><br>Chief Financial Officer <sup>(4)</sup>              | 2023                   | 237,438                     | Nil                                    | 65,000                                  | Nil   | Nil                       | Nil                | Nil  | 302,438                 |
|  | 2022                   | 211,708                     | Nil                                    | 170,000                                 | Nil   | Nil                       | Nil                | Nil  | 381,708                 |
|  | 2021                   | 67,260                      | Nil                                    | 388,450                                 | Nil   | Nil                       | Nil                | Nil  | 455,710                 |
| <b>JoAnne Odette</b><br>Former Co-Chief Financial Officer <sup>(4)</sup> | 2023                   | 123,852                     | Nil                                    | Nil                                     | Nil   | Nil                       | Nil                | Nil  | 123,852                 |
|  | 2022                   | 92,400                      | Nil                                    | 3,400                                   | Nil   | Nil                       | Nil                | Nil  | 95,800                  |
|  | 2021                   | 92,400                      | Nil                                    | 8,603                                   | Nil   | Nil                       | Nil                | Nil  | 101,003                 |

**Notes:**

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes-Merton model. See “*Narrative Discussion*” below.
- (3) Additional fees for serving as a director of the Corporation.
- (4) On November 29, 2023, Ms. Odette completed her transitional role as Co-Chief Financial Officer.

**Narrative Discussion**

Calculating the value of stock options using the Black-Scholes-Merton model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” or “award date fair value” based on a Black-Scholes-Merton model, especially where, as in the case of the Corporation, the price of the underlying share is highly volatile. Accordingly, caution must be exercised in comparing grant/award date fair value amounts with cash compensation or an in-the-money option value calculation.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

| Name and Title  | Option-Based Awards                                     |                            |                                 |   | Share-Based Awards   |  |  |
|---|---|----------------------------|---------------------------------|---|--|--|--|
|   | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date          | Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$) | Number of Shares or Units of Shares that have not vested (#) | Market or Payout Value of Share-Based Awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| <b>Iqbal Khan</b><br>Chief Executive Officer              | 947,500   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|   | 800,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|   | 800,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|   | 525,000   | \$0.63                     | Dec 29, 2033                    | \$5,250   |  |  |  |
| <b>Carey Chow</b><br>Chief Financial Officer              | 400,000   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|   | 500,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|   | 500,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|   | 325,000   | \$0.63                     | Dec 29, 2033                    | \$3,250   |  |  |  |
| <b>JoAnne Odette</b><br>Former Co-Chief Financial Officer | 10,000  | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|   | 10,000  | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|   | 10,000  | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.64 per Common Share, and the exercise price of the options.
- (3) The options expiring January 19, 2033 were granted January 19, 2023, but were accrued and recorded at December 31, 2022.

None of the awards disclosed in the table above have been transferred at other than fair market value.

### Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

| Name and Title  | Option-Based Awards - Value vested during the year (\$) <sup>(1)</sup> | Share-Based Awards - Value vested during the year (\$) | Non-Equity Incentive Plan Compensation - Value earned during the year (\$) |
|---|--|--|--|
| <b>Iqbal Khan</b><br>Chief Executive Officer              | Nil  | N/A  | N/A  |
| <b>Carey Chow</b><br>Chief Financial Officer              | Nil  | N/A  | N/A  |
| <b>JoAnne Odette</b><br>Former Co-Chief Financial Officer | Nil  | N/A  | N/A  |

**Note:**

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.

**Narrative Discussion**

The Corporation has a stock option plan (the “**Stock Option Plan**”) previously approved by the shareholders of the Corporation on May 25, 2023. The significant terms of the Stock Option Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON – Re-approval of Amended Stock Option Plan*”.

The Stock Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Stock Option Plan is an important part of the Corporation’s long-term incentive strategy for its Named Executive Officers, as well as for its other directors, officers, other management, employees and consultants, permitting them to participate in any appreciation of the market value of the Corporation’s Common Shares over a stated period of time. The Stock Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Corporation’s long-term growth, performance and success as well as increase shareholder value. The Board of Directors reviews the grant of stock options to Named Executive Officers from time to time, based on various factors such as the Named Executive Officer’s level of responsibility and role and importance in the Corporation achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to Named Executive Officers.

The Corporation has no equity compensation plans other than the Stock Option Plan.

**Pension Plan Benefits**

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

**Termination and Change of Control Benefits**

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities.

## DIRECTOR COMPENSATION

During the year ended December 31, 2023, the Corporation had six (6) different directors throughout the year, one (1) of which was also a Named Executive Officer. For a description of the compensation paid to the Named Executive Officer of the Corporation who also acted as a director of the Corporation, see “*EXECUTIVE COMPENSATION*”.

### Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the most recently completed financial year.

| Name                 | Fees Earned (\$) | Share-Based Awards (\$) <sup>(1)</sup> | Option-Based Awards (\$) <sup>(2)</sup> | Non-Equity Incentive Plan Compensation (\$) | Pension Value (\$) | All Other Compensation (\$) | Total (\$) |
|----------------------|------------------|--|---|---|--------------------|-----------------------------|------------|
| <b>Steven Scott</b>  | 24,000           | Nil                                    | 105,000                                 | Nil   | Nil                | Nil                         | 129,000    |
| <b>David Delaney</b> | 24,000           | Nil                                    | 20,000                                  | Nil   | Nil                | Nil                         | 44,000     |
| <b>Brad Dunkley</b>  | 24,000           | Nil                                    | 20,000                                  | Nil   | Nil                | Nil                         | 44,000     |
| <b>Avi Geller</b>    | 24,000           | Nil                                    | 20,000                                  | Nil   | Nil                | Nil                         | 44,000     |
| <b>Blair Tamblin</b> | 24,000           | Nil                                    | 20,000                                  | Nil   | Nil                | Nil                         | 44,000     |

#### Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes-Merton model.

### Incentive Plan Awards

#### **Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

| Name                 | Option-Based Awards                                     |                            |                                 |   | Share-Based Awards   |  |  |
|----------------------|---|----------------------------|---------------------------------|---|--|--|--|
|                      | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date          | Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$) | Number of Shares or Units of Shares that have not vested (#) | Market or Payout Value of Share-Based Awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| <b>Steven Scott</b>  | 947,500   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|                      | 800,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|                      | 800,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|                      | 525,000   | \$0.63                     | Dec 29, 2033                    | \$5,250   |  |  |  |
| <b>David Delaney</b> | 200,000   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|                      | 200,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|                      | 200,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|                      | 100,000   | \$0.63                     | Dec 29, 2033                    | \$1,000   |  |  |  |
| <b>Brad Dunkley</b>  | 200,000   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|                      | 200,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|                      | 200,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|                      | 100,000   | \$0.63                     | Dec 29, 2033                    | \$1,000   |  |  |  |
| <b>Avi Geller</b>    | 600,000   | \$1.50                     | June 30, 2031                   | Nil   |  |  |  |
|                      | 200,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|                      | 200,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|                      | 100,000   | \$0.63                     | Dec 29, 2033                    | \$1,000   |  |  |  |
| <b>Blair Tamblin</b> | 200,000   | \$1.50                     | June 30, 2031                   | Nil   | Nil  | N/A  | N/A  |
|                      | 200,000   | \$1.50                     | December 31, 2031               | Nil   |  |  |  |
|                      | 200,000   | \$1.05                     | January 19, 2033 <sup>(3)</sup> | Nil   |  |  |  |
|                      | 100,000   | \$0.63                     | Dec 29, 2033                    | \$1,000   |  |  |  |

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.64 per Common Share, and the exercise price of the options.
- (3) The options expiring January 19, 2033 were granted January 19, 2023, but were accrued and recorded at December 31, 2022.
- (4) None of the awards disclosed in the table above have been transferred at other than fair market value.

### Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

| Name          | Option-Based Awards - Value vested during the year (\$) <sup>(1)</sup> | Share-Based Awards - Value vested during the year (\$) | Non-Equity Incentive Plan Compensation - Value earned during the year (\$) |
|---------------|--|--|--|
| Steven Scott  | Nil  | N/A  | N/A  |
| David Delaney | Nil  | N/A  | N/A  |
| Brad Dunkley  | Nil  | N/A  | N/A  |
| Avi Geller    | Nil  | N/A  | N/A  |
| Blair Tamblyn | Nil  | N/A  | N/A  |

**Note:**

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.

### Narrative Discussion

The significant terms of the Stock Option Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON – Re-approval of Amended Stock Option Plan*”.

### Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

| Plan Category   | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) <sup>(1)</sup> |
|---|---|---|--|
| Equity compensation plans approved by securityholders     | 12,750,500 Common Shares  | \$1.22 per Common Share   | 9,921,516 Common Shares  |
| Equity compensation plans not approved by securityholders | Nil   | Nil   | Nil  |
| Total   | 12,750,500 Common Shares  | \$1.22 per Common Share   | 9,921,516 Common Shares  |

**Note:**

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding shares.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth below and herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

On August 16, 2023, Access Results Management Services Inc. ("ARMS"), a company owned and controlled by Mr. Scott and Mr. Khan, acquired 3,000,000 Common Shares. For additional information, please refer to the Corporation's news release dated May 12, 2022, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **AUDIT COMMITTEE**

#### **Charter of the Audit Committee**

The text of the Corporation's Audit Committee charter is set out in Schedule "A" to the Corporation's Management Information Circular dated March 26, 2021 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on April 6, 2021, which is incorporated by reference herein.

#### **Audit Committee Composition**

The following are the members of the Audit Committee, as at the date hereof:

Blair Tamblyn<sup>(1)</sup>

Independent<sup>(2)</sup>

Financially literate<sup>(2)</sup>

|              |                                |                                     |
|--------------|--------------------------------|-------------------------------------|
| Brad Dunkley | Independent <sup>(2)</sup>     | Financially literate <sup>(2)</sup> |
| Steven Scott | Not Independent <sup>(2)</sup> | Financially literate <sup>(2)</sup> |

**Notes:**

- (1) Chair of the Audit Committee.
- (2) As defined by National Instrument 52-110 (“NI 52-110”).

**Relevant Education and Experience**

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Mr. Tamblyn is the Chief Executive Officer and Co-Founder of Timbercreek Asset Management, a Canadian alternative asset class investment manager focused on debt and equity investments in high-quality, value-add commercial real estate in Canada, the United States and Europe. Mr. Tamblyn is also Chair of the Board for Timbercreek Financial (TF-T0). Prior to founding Timbercreek in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario.

Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor’s degree in business administration from Wilfrid Laurier University.

Mr. Scott has been the Chair and Chief Executive Officer of StorageVault Canada Inc. since 2015. Mr. Scott is currently a director of Park Lawn Corporation (TSX: PLC). Mr. Scott is a Principal and Chief Executive Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.

**Audit Committee Oversight**

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

**Pre-Approval Policies and Procedures**

The Audit Committee had adopted specific procedures for the pre-approval and engagement of non-audit services as described above under the heading “*Committee Activities - Relationship with External Auditor*” as set forth in the Corporation’s Charter of the Audit Committee.



### External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

| Financial Year<br>Ending<br>December 31 | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|---|------------|--------------------|----------|----------------|
| 2022                                    | \$165,700  | \$Nil              | \$Nil    | \$Nil          |
| 2023                                    | \$219,500  | \$Nil              | \$Nil    | \$Nil          |

### Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to Part 5 (Reporting Obligations).

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The responsibilities of the Governance and Compensation Committee in respect of corporate governance matters include: reviewing the size and independence of the Board; reviewing the appropriateness of governance practices of the Board; overseeing legal obligations in relation to confidential information; developing and reviewing the powers, charters, mandates, policies, position descriptions and the performance of the Board and its committees; ensuring that the Corporation has adequate policies and procedures to identify and manage the Corporation’s principal risks; reviewing, and making recommendations in relation to, relationships among senior management and the Board; reviewing succession plans and making recommendations to the Board with respect to executive positions; ensuring the Board is informed and aware of its duties and responsibilities; reviewing corporate governance disclosure before such disclosure is made to the public; reviewing management reports and ensure compliance with corporate governance policies; reviewing responses to securities laws or stock exchange rules; reviewing potential liability of directors and officers and ensuring that protective measures such as insurance and indemnification are in place; and considering the need for special, new or additional corporate governance policies.

The Governance and Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

It is anticipated that the Corporation will adopt a mandate of a Governance, Nominating and Compensation Committee after the Meeting which will detail the above responsibilities. In addition, it is anticipated that such Governance, Nominating and Compensation Committee’s mandate will include identifying, seeking

and recommending individuals qualified to become members of the Board and evaluating, developing and recommending executive and director compensation to the Board.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board and the Governance and Compensation Committee will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### **Board of Directors**

The Board is responsible for supervising the management of the business and affairs of the Corporation and is currently comprised of six (6) directors, three (3) of whom are independent. The independent directors are David Delaney, Brad Dunkley and Blair Tamblyn. Steven Scott, the Chair of the Corporation, and Iqbal Khan, Chief Executive Officer of the Corporation, are members of management and, as a result, not independent directors. Avi Geller is not independent as a result of his prior position as the Chief Executive Officer of the Corporation.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board is not comprised of a majority of independent directors. Notwithstanding the above, the independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. In addition, the Board facilitates independent supervision of management through meetings of the Board and through informal discussions among independent members of the Board and management. In addition, the Board have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

### **Directorships**

The following directors of the Corporation were directors of other reporting issuers during the most recently completed financial year:

| <u>Name</u>   | <u>Name of Reporting Issuer</u>   | <u>Name of Exchange or Market (if applicable)</u> |
|---------------|-----------------------------------|---|
| Steven Scott  | StorageVault Canada Inc.          | TSX: SVI  |
|               | Park Lawn Corporation             | TSX: PLC  |
| Iqbal Khan    | StorageVault Canada Inc.          | TSX: SVI  |
| Avi Geller    | Nova Minerals, Ltd.               | Australian Stock Exchange: NVA                    |
| Blair Tamblyn | Timbercreek Financial Corporation | TSX: TF   |

### **Orientation and Continuing Education**

The Board does not have a formal orientation or continuing education policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements, as well as communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*PARTICULARS OF MATTERS TO BE ACTED UPON – Election of Directors*" for a description of the current principal occupations of Board members and proposed nominees.

### **Ethical Business Conduct**

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Corporation, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Corporation and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of, and deal fairly with, the Corporation's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Corporation's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees, but expects to do so following the Meeting.

### **Nomination of Directors**

The Board determines new nominees to the Board. Given the size of the Corporation and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO.

At the Meeting, six (6) members are to be elected to the Board (see "*PARTICULARS OF MATTERS TO BE ACTED UPON – Election of Directors*"). The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Corporation's current state of development.

### **Compensation**

In addition to the approval of the Board, the Governance and Compensation Committee evaluates, reviews and recommends to the Board executive and director compensation. See "*EXECUTIVE COMPENSATION - Governance and Compensation Committee*" above.

### **Other Board Committees**

In addition to the Audit Committee and the Governance and Compensation Committee, as discussed above, the Corporation has an investment committee (the "**Investment Committee**"). The responsibilities of the Investment Committee includes: reviewing, considering and evaluating all terms of all investment

transactions (each, an “**Investment Transaction**”) in the context of the current strategic direction of the Corporation and its existing business plan (for greater certainty, an Investment Transaction is any single transaction to acquire capital assets or shares in excess of \$1,000,000.00); appointing appraisers, environmental consultants and other professional advisors, as necessary, in relation to any Investment Transaction; and to report and make recommendations to the Board in relation to an Investment Transaction.

The following are the members of the Investment Committee:

|                      |                                |
|----------------------|--------------------------------|
| Brad Dunkley (Chair) | Independent <sup>(1)</sup>     |
| Steven Scott         | Not Independent <sup>(1)</sup> |
| Blair Tamblyn        | Independent <sup>(1)</sup>     |
| Avi Geller           | Not Independent <sup>(1)</sup> |

**Note:**

(1) As defined by National Instrument 52-110.

### **Assessments**

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the Notice of Meeting.

#### **1. Report and Financial Statements**

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditor thereon, copies of which are available on SEDAR+.

#### **2. Fix Number of Directors to be Elected at the Meeting**

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).**

### 3. Election of Directors

The Corporation currently has six (6) directors and all of the directors are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors.** Management 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 Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.

| Name, Municipality of Residence, Office and Date Became a Director                       | Present Occupation and Positions Held During the Last Five Years   | Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular <sup>(1)</sup> |
|--|--|---|
| <b>Iqbal Khan</b><br>Toronto, ON<br>Chief Executive Officer<br>December 29, 2020         | Mr. Khan has been the Chief Financial Officer of StorageVault Canada Inc. since 2015. Mr. Khan is a Principal and Chief Financial Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada, and prior to the internalization into StorageVault, President of RecordXpress, a records management and shredding company. Mr. Khan is the Chairperson of the Canadian Self Storage Association Tax Committee. | 6,186,117 <sup>(2)(3)(4)</sup><br>(2.73%)   |
| <b>Steven Scott</b> <sup>(10)(11)(13)</sup><br>Toronto, ON<br>Chair<br>December 29, 2020 | Mr. Scott has been the Chair and Chief Executive Officer of StorageVault Canada Inc. since 2015. Mr. Scott is currently a director of Park Lawn Corporation (TSX: PLC). Mr. Scott is a Principal and Chief Executive Officer of the Access Group of Companies focusing on the ownership, acquisition and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.  | 29,623,606 <sup>(3)(4)(5)</sup><br>(13.07%)   |
| <b>Avi Geller</b> <sup>(13)</sup><br>New Jersey, USA<br>May 30, 2018                     | Mr. Geller has served as a Director of the Corporation since May 30, 2018. Mr. Geller is currently the Chief Investment Officer of Leonite Capital LLC and a Director of DealFlow Financial Products, Inc. and Nova Minerals, Ltd.   | 4,967,205 <sup>(6)</sup><br>(2.19%)   |

| Name, Municipality of Residence, Office and Date Became a Director            | Present Occupation and Positions Held During the Last Five Years  | Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular <sup>(1)</sup> |
|---|---|---|
| <b>David Delaney</b> <sup>(12)</sup><br>Toronto, ON<br>May 30, 2018           | Mr. Delaney is the President of Concord Delta, an investment and consulting company focused on listed equities, real estate, and special situations investing. Prior thereto, he was President of Concord Delta's predecessor company, Concord Investment Partners, from 2017-2021. From 2012-2017, Mr. Delaney worked for a Toronto based real estate developer and a national real estate lender, respectively. From 2007 to 2011, he trained and practiced as an architect at the University of Toronto and a Toronto based architectural practice. Mr. Delaney has been a CFA Charterholder since 2016. In 2011, he earned a Master of Architecture degree from the University of Toronto, and prior, a Bachelor of Arts degree from Acadia University. | 983,142 <sup>(7)</sup><br>(0.43%)   |
| <b>Brad Dunkley</b> <sup>(10)(12)(13)</sup><br>Toronto, ON<br>May 18, 2017    | Mr. Dunkley is a Co-Founder, Chief Investment Officer and Chief Risk Officer at Waratah Capital Advisors Ltd., a Toronto-based alternative asset manager. Prior to co-founding Waratah in 2010, Mr. Dunkley worked for 12 years at Gluskin Sheff + Associates. Mr. Dunkley holds a Bachelor's degree in business administration from Wilfrid Laurier University.  | 11,503,068 <sup>(8)</sup><br>(5.07%)  |
| <b>Blair Tamblyn</b> <sup>(10)(12)(13)</sup><br>Toronto, ON<br>April 29, 2021 | Mr. Tamblyn is the Chief Executive Officer and Co-Founder of Timbercreek Asset Management, a Canadian alternative asset class investment manager focused on debt and equity investments in high-quality, value-add commercial real estate in Canada, the United States and Europe. Mr. Tamblyn is also Chair of the Board for Timbercreek Financial (TF-T0). Prior to founding Timbercreek in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario.  | 3,010,000 <sup>(9)</sup><br>(1.33%)   |

**Notes:**

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Includes 635,617 Common Shares owned by IKHAN Solutions Inc., a company controlled by Iqbal Khan, the Chief Executive Officer and a director of the Corporation.
- (3) Includes half of the 3,000,000 Common Shares owned by ARMS, a company owned and controlled by Mr. Scott and Mr. Khan.
- (4) Does not include the 4,667,000 Common Shares owned by Access or the 25,527,065 Common Shares owned by NAWOC Holdings Limited, each an associate of each of Mr. Scott and Mr. Khan.
- (5) Includes 28,040,456 Common Shares owned by SRS Realty Group Inc., a company wholly owned and controlled by Mr. Steven Scott, a director and Chair of the Corporation.
- (6) Includes 4,908,105 Common Shares owned by Leonite Capital LLC, a company controlled by Mr. Avi Geller, a director of the Corporation.
- (7) Includes 958,142 Common Shares owned by KDI Corporation, a company controlled by Mr. David Delaney, a director of the Corporation.
- (8) Includes 443,000 Common Shares owned by Dunkley Capital Corporation, a company controlled by Mr. Brad Dunkley, a director of the Corporation.
- (9) Includes 1,000,000 Common Shares owned by 2180233 Ontario Inc., a company controlled by Mr. Blair Tamblyn, and 500,000 Common Shares owned by The SRWB Trust, a trust controlled by Mr. Blair Tamblyn.
- (10) Members of the Corporation's current Audit Committee.
- (11) Chair of the Audit Committee.
- (12) Member of the Governance and Compensation Committee.
- (13) Member of the Investment Committee.

### *Cease Trade Orders*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### *Bankruptcies*

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

### *Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

### *Penalties and Sanctions*

No proposed director has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable security holder in deciding whether to vote for a proposed director.

## **4. Appointment of Auditor**

The shareholders of the Corporation will be asked to vote for the re-appointment of RSM Canada LLP as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by**

**any such proxy in favour of a resolution appointing RSM Canada LLP, as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until RSM Canada LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. RSM Canada LLP, the current auditor of the Corporation, was appointed auditor of the Corporation effective February 22, 2022, by the Board of Directors.

## **5. Re-approval of Amended Stock Option Plan**

At the Meeting, shareholders of the Corporation will be asked to re-approve the Corporation's Stock Option Plan. A copy of the Plan is attached as Exhibit I to the Company's Management Information Circular dated April 14, 2023, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on April 18, 2023. The Plan is incorporated herein by reference.

The Stock Option Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death or disability of a participant, in which case the participant's estate, or participant, as applicable, shall have twelve (12) months in which to exercise the outstanding options. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Stock Option Plan also allows for the exercise of stock options on a cashless and net exercise basis.

In addition, in accordance with Policy 4.4 of the TSX Venture Exchange (the "**Exchange**"), pursuant to the Stock Option Plan, amendments to any of the following provisions of the Stock Option Plan are subject to shareholder approval:

- (a) persons eligible to be granted or issued options under the Stock Option Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Stock Option Plan;
- (c) the limits under the Stock Option Plan on the amount of options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the options;
- (e) the maximum term of the options;
- (f) the expiry and termination provisions applicable to the options, including the addition of a blackout period;
- (g) the addition of a Cashless Exercise or Net Exercise (as those terms are defined in the policies of the Exchange) provision; and
- (h) any method or formula for calculating prices, values or amounts under the Stock Option Plan that may result in a benefit to a Participant, including but not limited to the formula



for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Policy 4.4 of the Exchange requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, the shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving and adopting the Stock Option Plan as the Corporation's stock option plan.

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Stock Option Plan is as follows:

**“BE IT RESOLVED as an ordinary resolution that:**

- 1. the stock option plan of the Company be approved substantially in the form attached as Exhibit I to the 2023 Management Information Circular of the Company dated April 14, 2023 (the “Plan”) and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;**
- 4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. the Chairman or any two directors of the Company is/are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Stock Option Plan.** In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

#### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

#### **NORMAL COURSE ISSUER BID**

In March 2023, the Corporation received approval from the TSX Venture Exchange to acquire for cancellation up to 11,692,258 of the outstanding Common Shares (the “**Bid**”). The Bid commenced on March 24, 2023 and

terminated on March 17, 2024. A total of 5,962,000 Common Shares were purchased and cancelled pursuant to the Bid at a total cost of \$4,131,824.

### **GENERAL**

**Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein.** All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at:

Parkit Enterprise Inc.  
100 Canadian Road  
Toronto, Ontario  
M1R 4Z5  
Attention: Chief Executive Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

### **BOARD APPROVAL**

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

### **FORWARD-LOOKING INFORMATION**

This Management Information Circular contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. In particular, this Management Information Circular contains forward-looking information in relation to: corporate governance policies and committees of the Corporation, including the timing and creation of a mandate for the Governance, Compensation and Nominating Committee of the Corporation and the Investment Committee Mandate and Terms of Reference. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to, the timing and creation of a mandate for the Governance, Compensation and Nominating Committee and the Investment Committee Mandate and Terms of Reference. Forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such forward-looking information. These risks, uncertainties, and factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive third party or regulatory approvals; the actual results of the Corporation's future operations; competition; changes in legislation, including environmental legislation, affecting the Corporation; the timing and availability of external financing on acceptable terms; conclusions

of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking information contained in this Management Information Circular is expressly qualified by this cautionary statement. The forward-looking information contained in this Management Information Circular represents the expectations of the Corporation as of the date of this Management Information Circular and, accordingly, are subject to change after such date. However, the Corporation expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.