ABC TECHNOLOGIES

INNOVATION IN PLASTICS & LIGHTWEIGHTING

ABC TECHNOLOGIES HOLDINGS INC.

NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON
DECEMBER 15, 2021

AND

MANAGEMENT INFORMATION CIRCULAR

Dear Fellow Shareholders,

As this is our first year as a publicly traded company, I would like to officially welcome you to the ABC Technologies family. We are excited to have you along with us as we start this next exciting chapter in our 47-year history.

With the start of our fiscal year ("FY2021") on July 1, 2020, ABC Technologies Holdings Inc. and its affiliate companies (collectively "ABC" or the "Company") began the year while still in the early phases of re-opening after the lockdowns related to the COVID-19 pandemic. Our number one goal is always the health and safety of our workforce and I am exceptionally proud of the hard work, effort and tremendous quality of response the ABC team's response to the pandemic. Our teams worked tirelessly to assure our manufacturing facilities, laboratories and office spaces were safe and ready for return to work when our operations reopened. We benchmarked all available material from our customers, fellow suppliers, local and national health agencies on return-to-work protocols, procedures, and workplace layouts to assure our plan was robust and world-class. I am happy to say that our hard work paid off, as our offices and operations remain virtually COVID-19 free, even in hot-spot regions with high overall communal rates of infection.

During this same time, ABC employees, many still working from home, answered the call to provide support to our customers, communities, and governments in the areas of Personal Protection Equipment ("PPE") and medical equipment during the pandemic. We partnered with General Motors and Ventec in the United States to provide precision plastic components for tens of thousands of medical ventilators and in Canada we partnered with O2 Medical Devices to provide precision intubation products for their ventilator systems. Our teams also worked with local and federal governments in Canada and Spain, designing, tooling and building both face shields and face masks. Although ABC had previously not been involved with ventilator products, face mask or face shields, our teams of volunteers went from initial call for help to building tools to production ramp up in a matter of weeks. Overall ABC provided more than 1 million medical devices and pieces of PPE during the early phases of the COVID-19 pandemic and we are tremendously proud of the entire ABC team involved in this great accomplishment.

FY2021 also marks the second year of our annual Environmental Social Governance ("ESG") report in which we spotlight our priorities, areas of focus and goals. ABC's ESG policy guides our operations for sustainable performance in accordance with the core values of the Company. Global operations correspond to high ethical standards and local/international law to ensure a balance between creating high-quality products and maintaining a socially and environmentally responsible business.

We are dedicated to our six 'drivers' of ESG focused on customer, community, environment, governance, people and ethics that align with the Company's scope of operations and practices. Our executive team is committed to including consideration of ESG policy in all business strategies, ensuring a culture of sustainability and meeting each of customer's requirements relating to reporting and targets.

ABC selects business partners whose values, and practices are compatible with our own relating to environmental, safety, and sustainability performance. As part of our commitments to ESG, ABC is a signatory to the UN Global Compact. The UN Global Compact

is a principle-based pact for businesses, stating ten principles in the areas of human rights, labor, the environment and anti-corruption. ABC's intent is to advance the ten principles within the Company's sphere of influence.

ABC has a proactive supplier diversity business program with support from the executive level, which awards contracts to underrepresented suppliers that meet our contractual requirements. In partnering with different groups of suppliers, we hope to level the playing field, increase market competition, and boost economic activity for certified businesses.

In February of this year, ABC announced our initial public offering on the Toronto Stock Exchange (the "TSX") under the ticker symbol ABCT. This great milestone is the culmination of efforts across our organization over many years to transition the Company from a family run organization into a professionally managed global enterprise. Over the last few years, we have strengthened virtually every area of ABC, not only to assure we meet the stringent rigors required of a public Company, but to assure we made ABC into a better company. These efforts have greatly improved our overall effectiveness, controls and capabilities across Human Resources, Finance, IT, Product Groups, Quality, Program Management, Supply Chain, and Operations, yielding an improved value proposition for our customers, employees, partners and shareholders. We have taken great strides in a very short period of time, while simultaneously battling the additional frictions and stress in our business and society of a global pandemic, ongoing supply chain shortages, and our new work environments.

On behalf of the more than 6,000 team members of ABC and our new Board of Directors, I look forward to our ongoing relationship with our new shareholders. We are excited about the future that is ahead of us and confident in our plans and ability to grow ABC's breadth, strength and global reach to further improve our value proposition to customers and shareholders.

(signed) "Todd Sheppelman"

Todd Sheppelman
President and Chief Executive Officer

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ABC TECHNOLOGIES HOLDINGS INC.

Notice of Annual General and Special Meeting of Shareholders
December 15, 2021

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") in the capital of ABC Technologies Holdings Inc. (the **"Corporation"**) will be held virtually via live audio webcast available online at **https://meetnow.global/MSLGDDM** on, December 15, 2021 at 9:00 a.m. (Toronto time) for the following purposes:

(a) to receive the audited consolidated financial statements for the fiscal year ended June 30, 2021 and the auditors' report thereon, a copy of which is enclosed herewith (the "**Financial Statements**");

(b) to elect directors to the board of directors of the Corporation (the "**Board**");

(c) to re-appoint auditors and to authorize the Board to fix their remuneration;

(d) to consider and, if deemed advisable, adopt, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation, as more fully described in the accompanying management information circular; and

(e) to transact such other business as may properly come before the meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular dated November 4, 2021 accompanying this Notice of Meeting (the "**Circular**").

This year, due to the ongoing public health impact of COVID-19 and in order to mitigate risks to the health and safety of the Corporation's shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast available online at **https://meetnow.global/MSLGDDM**. Registered Shareholders (as this term is used in the Circular) and duly appointed proxyholders will, on the website, be able to participate in the Meeting, submit questions and vote their Common Shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that are associated with large gatherings.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. To register a proxyholder, shareholders MUST visit http://www.computershare.com/ABCTechnologies by December 13, 2021 at 9:00 a.m. (Toronto time) and provide Computershare Investor Services Inc. ("**Computershare**") with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

In connection with the Meeting, the Corporation has elected to use the Canadian Securities Administrators' "notice-and-access" delivery model, which allows the Corporation to furnish the Circular, the accompanying proxy-related materials, the Financial Statements and associated management's discussion and analysis (collectively, the "**Meeting Materials**") to shareholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, shareholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the Meeting Materials, shareholders will receive a notice with information on how they may access the Meeting Materials electronically. On or about November 8, 2021, the Corporation intends to mail shareholders of record as of October 25, 2021 a notice with information about the notice-and-access process and voting instructions, instructions on how to access the Meeting Materials and on how to attend the Meeting virtually as well as a proxy or voting instruction form. **Shareholders are reminded to review the Circular prior to voting**. Shareholders with questions about notice-and-access can call Computershare toll free at 1-866-964-0492. The Meeting Materials can be viewed online at the following internet address: **https://abctechnologies.com/investors/events-presentations/events/annual-general-meetings/fiscal-year-2021-annual-general-meeting/** or under the Corporation's profile on SEDAR at www.sedar.com. Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to vote.

If you are a registered shareholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy to Computershare, the transfer agent, registrar and dividend distribution agent of the Common Shares. **To be valid, proxies must be deposited with Computershare, at 100 University Avenue, Toronto, Ontario M5J 2Y1 or over the internet at www.investorvote.com no later than 9:00 a.m. (Toronto time) on December 13, 2021, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the chair of the Meeting at their discretion, without notice.**

If you are a non-registered shareholder (for example, if you hold your Common Shares in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with Computershare, the transfer agent, registrar and dividend distribution agent of the Common Shares, after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving an Invitation Code required to participate in the Meeting and only being able to attend as a guest. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the "Appointment of Proxyholder and Revocation of Proxies" section of the accompanying Circular and call your broker, investment dealer or other intermediary for information on how you can vote your Common Shares.

The Board has fixed October 25, 2021 as the record date for the determination of shareholders entitled to receive notice of and vote at the Meeting. Any shareholder that has acquired Common Shares after the record date will not be entitled to receive notice of or vote those Common Shares at the Meeting.

DATED at Toronto, Ontario this 4th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "James Voss"
James Voss, Chairman of the Board

ABC TECHNOLOGIES HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation, by or on behalf of the management of ABC Technologies Holdings Inc. (the "**Corporation**"), of proxies to be used at the Corporation's annual general and special meeting of the holders of common shares (the "**Common Shares**") for the purposes set forth in the Notice of Annual General and Special Meeting of shareholders of the Corporation (the "**Shareholders**") accompanying this Circular. The annual general and special meeting of Shareholders of the Corporation, or any adjournment(s) or postponements(s) thereof (the "**Meeting**"), will be held **virtually via live audio webcast available online at https://meetnow.global/MSLGDDM** on December 15, 2021 at 9:00 a.m. (Toronto time).

General Information

Our audited consolidated financial statements for the year ended June 30, 2021 (the "**Annual Financial Statements**") are presented in United States dollars and are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. In this Circular, unless otherwise specified, all references to "$", "US$", "dollars" or "U.S. dollars" are to United States dollars and all references to "C$" are to Canadian dollars. Certain totals, subtotals and percentages throughout this Circular may not precisely reconcile due to rounding.

Corporate Background

ABC was incorporated under the *Business Corporations Act* (Ontario) on January 11, 2016, under the name ABC Group Holdings Parent Inc., and was continued into British Columbia under the same name pursuant to the *Business Corporations Act* (British Columbia) ("**BCBCA**") on December 18, 2018. On January 22, 2021, the Corporation changed its name from "ABC Group Holdings Parent Inc." to "ABC Technologies Holdings Inc.", in connection with its initial public offering (the "**IPO**") of Common Shares in the capital of the Corporation. Following the closing of the IPO, ABC became a "reporting issuer" in each of the provinces and territories of Canada and the Common Shares began trading on the Toronto Stock Exchange (the "**TSX**").

On June 24, 2021, the Corporation announced that ABC Group Canada LP ("**ABC LP**") closed a transaction (the "**Apollo Transaction**") involving the sale of its majority stake in the Corporation to AP IX Alpha Holdings (Lux) S.a.r.l. ("**Alpha Holdings**"), an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. ("**Apollo**"), pursuant to a share purchase agreement dated April 12, 2021 (the "**Apollo Purchase Agreement**"). Under the terms of the Apollo Purchase Agreement, Alpha Holdings purchased 51% of the then outstanding Common Shares (on a fully diluted basis) from ABC LP at the price of C$10.00 per Common Share.

For more information on the Apollo Transaction, see the Apollo Purchase Agreement and the material change reports dated April 23, 2021 and June 28, 2021, which have been filed under the Corporation's profile on SEDAR at www.sedar.com.

Our head office is located at 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6 and our registered and records office is located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3.

SOLICITATION OF PROXIES

Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to "notice-and-access" (as further described below), but proxies may also be solicited personally, in writing or by telephone, email, internet, facsimile or other means of communication by representatives of the Corporation at nominal cost. The Corporation may also engage a third party to provide proxy solicitation services on behalf of management in connection with the solicitation of proxies for the Meeting. The cost of solicitation by management will be borne directly by the Corporation and will bear the legal, printing and other costs associated with the preparation of this Circular. The Corporation will reimburse investment dealers, brokers, banks, custodians, nominees and other fiduciaries for permitted fees and costs incurred by them in mailing soliciting materials to the beneficial owners of Common Shares, in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

If you cannot attend the Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained therein. Shareholders may also elect to vote by use of the internet in accordance with the instructions on the applicable form of proxy.

NOTICE-AND-ACCESS

The Corporation has elected to utilize the Canadian Securities Administrators' "notice-and-access" delivery model for distribution of this Circular (along with the Annual Financial Statements for the year ended June 30, 2021 and the report of the auditors thereon, as well as the related management's discussion and analysis) to registered and beneficial Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, under the Corporation's profile on SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such materials to Shareholders. Notice-and-access directly benefits the Corporation through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

The Circular is available on the Corporation's website at www.abctechnologies.com and will remain there for one full year thereafter. The Circular will also be available under the Corporation's profile on SEDAR at www.sedar.com. The Corporation will not use procedures known as "stratification" in relation to the use of the notice-and-access delivery model. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the management information circular to some Shareholders with the notice package. In relation to the Meeting, all of the non-registered Shareholders of the Corporation will receive the required documentation under notice-and-access, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

In accordance with the requirements of NI 54-101, the Corporation has distributed a notice and either a proxy form or voting instruction form (collectively, the "**Notice Package**") to the registered Shareholders, to certain non-registered Shareholders, to clearing agencies and Intermediaries (as defined below) for onward distribution to other non-registered Shareholders, of the internet website location where Shareholders may access the notice of Meeting, this Circular and the instrument of proxy (collectively, the "**Meeting Materials**").

The Corporation will pay for Intermediaries to forward the Notice Package and, if applicable, the Meeting Materials to objecting beneficial owners (as defined in NI 54-101) to whom the

Corporation has not sent Notice Packages directly. Intermediaries are required to forward the Notice Package and, if applicable, the Meeting Materials to such non-registered Shareholders except for those non-registered Shareholders who have waived their right to receive Meeting Materials. Typically, Intermediaries will use a service company (such as Broadridge Financial Services Inc.) to forward the Notice Package to non-registered Shareholders.

Registered shareholders and beneficial holders of Common Shares may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR. If you wish to receive a paper copy of the Meeting Materials, please contact Computershare by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your form or proxy. In order to receive a paper copy of the Meeting Materials so as to be able to review in time to vote before the Meeting, your request should be received by close of business on December 2, 2021. If you have questions about notice-and-access please contact Computershare by calling 1-866 964-0492.

APPOINTMENT OF PROXYHOLDER AND REVOCATION OF PROXIES

Each of the persons named in the enclosed form of proxy is a director (each, a "**Director**") of the Board of Directors of the Corporation (the "**Board**") and/or officer of the Corporation. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder of the Corporation) other than the person(s) designated by management of the Corporation in the enclosed form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment thereof.** A Shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the proxyholder at **https://www.computershare.com/ABCTechnologies** (please see "Instructions for Attending and Voting Virtually at the Meeting — Registration of Proxyholders" below for details). Securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

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, registrar and dividend distribution agent, Computershare, (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 prior to 9:00 a.m. (Toronto time) on December 13, 2021, before the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder may revoke a proxy at any time by an instrument in writing executed by him or her or, if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized in writing, and by sending it to the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

Rather than returning the form of proxy, registered Shareholders may also elect to vote via the internet. Those registered Shareholders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences. Registered Shareholders electing to vote by telephone or via the internet must follow the instructions included in the form(s) of proxy received from the Corporation.

If a Shareholder who has submitted a proxy attends the Meeting via live webcast using a 15-digit "Control Number" or Invitation Code and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded (please see the information under the heading "Instructions for Attending and Voting Virtually at the Meeting" below for details).

Voting of Proxies and Exercise of Discretion by Proxyholder

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy or voting instruction form will be voted or withheld from voting in accordance with the instructions given on the form of proxy or voting instruction form, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted for, against, or withheld from voting, accordingly.

In the absence of such instructions, Common Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.

As of the date of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority. Unless otherwise required by law or other provisions binding upon the Corporation, any matter coming before the Meeting, or any adjournment(s) thereof, shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

INSTRUCTIONS FOR ATTENDING AND VOTING VIRTUALLY AT THE MEETING

This year, due to the ongoing public health impact of COVID-19 and in order to mitigate risks to the health and safety of the Corporation's shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will enable registered Shareholders and duly appointed proxyholders to submit questions and vote online. Non-registered Shareholders who have not appointed themselves may attend the live webcast of the Meeting, but will not have the ability to vote virtually or ask questions. A summary of the information Shareholders will need to attend and vote at the Meeting by live webcast is provided below.

Attending the Meeting via Live Webcast

Shareholders and duly appointed proxyholders are invited to attend the Meeting virtually via live webcast, by going to **https://meetnow.global/MSLGDDM**.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invitation Code before the start of the Meeting.

- Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.

- Duly appointed proxyholders – Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.

- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking "**Guest**" and completing the online form.

  Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, shareholders MUST visit the internet website at **https://www.computershare.com/ABCTechnologies** by December 13, 2021 at 9:00 a.m. and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

  It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

  In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Trust Company of Canada / Computershare (see details under the heading "Appointment of Proxies" below), will be able to vote and submit questions during the Meeting. To do so, please go to **https://meetnow.global//MSLGDDM** prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation Code" and enter your Invitation Code. Non-registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "Guest" and complete the online form.

- United States beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare at uslegalproxy@computershare.com. Requests for registration should be directed to http://www.computershare.com/ABCTechnologies.

- Non-Registered Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading "Non-

Registered Shareholders" for an explanation of why certain shareholders may not receive a form of proxy.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

If you are using a 15-digit "Control Number" to login to the live webcast and submit a vote online, you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke all previously submitted proxies, you may log in to the live webcast using your Control Number, but do not submit a vote once you have logged in to the Meeting. In this case, your vote submitted by proxy prior to the Meeting will stand.

Voting Virtually at the Meeting

A registered Shareholder of Common Shares, or a non-registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at **https://meetnow.global/MSLGDDM** prior to the start of the Meeting. In order to vote, non-registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at **https://www.computershare.com/ABCTechnologies** after submitting their voting instruction form in order to receive an Invitation Code (please see the information under the headings "Appointment of Proxies" below for details).

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting**. To register a proxyholder, shareholders MUST visit **http://www.computershare.com/ABCTechnologies** by December 13, 2021 at 9:00 a.m. (Toronto time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 9:00am (Toronto time) on December 13, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invitation Code, proxyholders will not be able to vote at the Meeting.

Non-Registered Shareholders

A Shareholder is a non-registered Shareholder if the Shareholder's Common Shares are registered either in the name of (in each case, an "**Intermediary**"):

(a) an intermediary that the non-registered Shareholder deals with in respect of the Common Shares, such as, among others, a bank, trust company, securities dealer or broker, director or administrator of RRSPs, RRIFs, RESPs and similar plans; or

(b) a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with NI 54-101 the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered Shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered Shareholder (unless the non-registered Shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge Investor Communication Solutions in Canada ("**Broadridge**")), to permit the non-registered Shareholder to direct the voting of the Common Shares held by the Intermediary, on behalf of the non-registered Shareholder. The Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "objecting beneficial owner" and each "non-objecting beneficial owner" (as such terms are defined in NI 54-101).

If a Non-Registered Shareholder Does Not Wish to Attend the Meeting

Non-registered Shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary. Non-registered Shareholders of the Corporation should submit voting instructions to their Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Corporation.

If a Non-Registered Shareholder Wishes to Attend and Vote at the Meeting

Since the Corporation generally does not have access to the names of its non-registered Shareholders, non-registered Shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form.

Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.

Without an Invitation Code (described above), proxyholders will not be able to vote at the Meeting.

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A non-registered Shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

RECORD DATE AND QUORUM

The Board has fixed October 25, 2021 as the record date (the "**Record Date**") for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. Accordingly, any Shareholder that has acquired Common Shares after the Record Date will not be entitled to receive notice of or vote those Common Shares at the Meeting.

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) is two persons who are, or who are represented by proxy, being shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation's authorized share capital consists of an unlimited number of Common Shares. As at the date hereof, there are 52,536,422 Common Shares outstanding, each carrying the right to one vote per share. Holders of Common Shares as at 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 as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

To the knowledge of the Directors and executive officers of the Corporation, as at the date of this Circular no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation except as stated below.

Name	Aggregate Number of Common Shares	Type of Ownership	Percentage of Outstanding Common Shares(1)
Alpha Holdings	27,667,980	**Beneficial**	52.7%
ABC LP	13,854,412	Beneficial	26.4%

(1) On a non-fully diluted basis.

Amended and Restated Investors' Rights Agreement

Upon the closing of the Apollo Transaction, ABC, ABC LP and Alpha Holdings entered into amended and restated investors' rights agreement (the "**Amended and Restated Investors' Rights Agreement**"), amending and restating the investor rights agreement dated February 22, 2021 between ABC and ABC LP, which was entered into in connection with the closing of the IPO. The Amended and Restated Investors' Rights Agreement provides Alpha Holdings and ABC LP with, among other things, certain Director nomination rights, registration rights, pre-emptive rights and information right.

The Amended and Restated Investors' Rights Agreement provides that Alpha Holdings (including its permitted affiliates) will initially be entitled to nominate five of our nine Directors and will continue to be entitled to nominate such number of our Directors for so long as it owns, controls or directs at least 50% or more of our outstanding Common Shares (on a non-diluted basis), provided that the number will be reduced:

(a) to four Directors for so long as Alpha Holdings (including its permitted affiliates) owns, controls or directs less than 50% but 30% or more of the outstanding Common Shares (on a non-diluted basis);

(b) to three Directors for so long as Alpha Holdings (including its permitted affiliates) owns, controls or directs less than 30% but 20% or more of the outstanding Common Shares (on a non-diluted basis);

(c) to two Directors for so long as Alpha Holdings (including its permitted affiliates) owns, controls or directs less than 20% but 10% or more of the outstanding Common Shares (on a non-diluted basis);

(d) to one Director for so long as Alpha Holdings (including its permitted affiliates) owns, controls or directs less than 10% but 5% or more of the outstanding Common Shares (on a non-diluted basis); and

(e) no Directors once Alpha Holdings (including its permitted affiliates), owns, controls or directs less than 5% of the outstanding Common Shares (on a non-diluted basis).

The Amended and Restated Investors' Rights Agreement also provides that ABC LP (including its permitted affiliates) will initially be entitled to nominate three of our nine Directors and will continue to be entitled to nominate such number of our Directors for so long as it owns, controls or directs at least 20% or more of our outstanding Common Shares (on a non-diluted basis), provided that the number will be reduced:

(a) to two Directors for so long as ABC LP (including its permitted affiliates) owns, controls or directs less than 20% but 10% or more of the outstanding Common Shares (on a non-diluted basis);

(b) to one Director for so long as ABC LP (including its permitted affiliates) owns, controls or directs less than 10% but 5% or more of the outstanding Common Shares (on a non-diluted basis); and

(c) to no Directors for once ABC LP (including its permitted affiliates) owns, controls or directs less than 5% of the outstanding Common Shares (on a non-diluted basis).

For so long as either Alpha Holdings or ABC LP has the right to nominate a Director, the Board shall not be comprised of more than nine Directors unless agreed to by Alpha Holdings and ABC LP. Further, for as long as Alpha Holdings has the right to nominate at least three Directors, it shall be entitled to have one Director nominee serve as chairperson of the Board.

Alpha Holdings has elected to nominate James Voss, Michael Reiss, Jonathan Williams, Brook Sorensen, and Barry Engle to the Board. ABC LP has elected to nominate Dev Kapadia, Lucas Batzer and James Bernard to the Board.

On September 10, 2021, Oaktree Capital Management, L.P. ("**Oaktree**") through OCM Luxembourg OPPS XI S.à.r.l. ("**OPPS XI**") and OCM Luxembourg OPPS XB S.à.r.l. ("**OPPS XB**" and together with OPPS XI, the "**Oaktree Funds**"), which are affiliates of certain funds and accounts managed by Oaktree, agreed to purchase 13,854,412 Common Shares (representing approximately

26.4% of the issued and outstanding Common Shares (on a non-diluted basis) as of the date of this Circular) (the "**Oaktree Transaction Shares**") from ABC LP at a price per share equal to C$9.00 per Oaktree Transaction Share, representing aggregate consideration of C$124,689,708 (the "**Purchase Price**"), pursuant to the terms of a share purchase agreement (the "**Oaktree Purchase Agreement**") entered into among each of the Oaktree Funds and ABC LP (the "**Oaktree Transaction**").

Effective upon the closing of the Oaktree Transaction and pursuant to the terms of the Oaktree Purchase Agreement, ABC LP will assign to OPPS XI its rights under the Amended and Restated Investor Rights Agreement. Following the closing of the Oaktree Transaction, OPPS XI will be entitled to nominate three of the nine members of the Board.

Nomination Rights Agreement

On February 22, 2021, ABC entered into a nomination rights agreement (the "**Nomination Rights Agreement**") with Coliseum Capital Management, LLC ("**Coliseum**"). Pursuant to the Nomination Rights Agreement, Coliseum is entitled to nominate one Director to the Board (subject to customary eligibility criteria, applicable securities laws and stock exchange rules) and is entitled to exercise this right at each of next three annual meetings of Shareholders provided it continues to own, control or direct at least 4,000,000 Common Shares. Coliseum's nomination right is in addition to the nomination rights of the Alpha Holdings and ABC LP pursuant to the Amended and Restated Investors' Rights Agreement. As at the date of this Circular, Coliseum has not elected to nominate a Director to the Board.

MATTERS TO BE ACTED UPON AT MEETING

Receipt of Financial Statements

The Annual Financial Statements and the auditors' report thereon will be presented at the Meeting, and will be mailed to those registered and beneficial Shareholders, of the Corporation who requested them. The Annual Financial Statements are available under the Corporation's company profile on SEDAR at www.sedar.com and at www.abctechnologies.com.

Election of Directors

At the Meeting, Shareholders will be asked to elect nine (9) Directors to the Board. Under the Articles of the Corporation (the "**Articles**"), Directors are elected annually, with each Director holding office until the next annual general meeting or until their successor is duly elected or appointed. The nominees for election as Directors to the Board are James Voss, Michael Reiss, Jonathan Williams, Brook Sorensen, Barry Engle, Dev Kapadia, Lucas Batzer, James Bernard, Todd Sheppelman. The Board recommends that Shareholders vote FOR the election to the Board of the persons designated by management of the Corporation. **In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election to the Board of the proposed nominees whose names are set forth above, each of whom has been a Director since the date indicated below opposite the proposed nominee's name.** Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

Advance Notice Provisions

The Corporation's Articles include certain advance notice provisions with respect to the election of our Directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings of our Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors: (a) by or at the discretion of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Shareholders pursuant to a "proposal" made in accordance with the provisions of the BCBCA, or a requisition of the Shareholders made in accordance with the provisions of the BCBCA; or (c) by any Nominating Shareholder (as defined herein).

To be a "**Nominating Shareholder**" eligible for making nominations under the Advance Notice Provisions, the Nominating Shareholder must (a) comply with the notice procedures set forth in the Advance Notice Provisions, as described below, and (b) at the close of business on the date of the giving of the applicable notice and on the Record Date for notice of the applicable Shareholder meeting, be entered in the Corporation's register as a holder of one or more Common Shares carrying the right to vote at such meeting or beneficially own Common Shares that are entitled to be voted at such meeting.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a Director is required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing Directors, not later than the close of business on the 15th day following the Notice Date.

The Advance Notice Provisions also stipulate that certain information about any proposed nominee and the Nominating Shareholder be included in such a notice in order for it to be valid.

A copy of the Articles is available under the Corporation's profile on SEDAR at www.sedar.com.

Nominees for Election to the Board

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date hereof. The information as to shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

JAMES (JIM) VOSS
Missouri, United States

Director (Chairman) since: June 24, 2021

Jim Voss served as President & CEO of VECTRA (formerly OM Group, NYSE:OMG) from October 2015 to March 2018, appointed immediately following Apollo's acquisition. Prior to his role at Vectra, Mr. Voss was Operating Partner for Apollo since 2012. In Mr. Voss' over 20 years of experience in the chemical and industrial sectors, he was Executive Vice President and Chief Operating Officer of Solutia Inc., a specialty chemicals/materials company (formerly Monsanto Chemical/Materials Co.), and Senior Vice President and Chief Administrative Officer at Premcor Inc., a major independent oil refiner.

Mr. Voss earned his Master of Business Administration degree from Washington University in St. Louis after receiving his dual Bachelor's degrees in psychology and sociology from Maryville University and Master of Sciences degree in organizational development from Webster University.

Mr. Voss currently serves as the Chairman of the Board of Vacuumschmelze. He has previously served on the Board of Vectra, Pinnacle Agriculture, Taminco Corporation, Stepan Company, and on the Board of Trustees at Maryville University.

Principal Occupation(s) (for the past 5 years)

Portfolio Chief Executive Officer and Operating Executive, Apollo Global Management (since 2012)

President & CEO of VECTRA (formerly OM Group, NYSE:OMG) (October 2015 to March 2018)

Board/Committee Membership	Meeting Attendance
Board	(2/2)
Audit Committee	(1/1) *See Note 1

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	Options (#)	DSUs (#)	RSUs (#)
0	0	6,292	0

DEV KAPADIA
New York, United States

Director since: December 18, 2018

Dev Kapadia has served on the Board since June 2016. Mr. Kapadia currently serves as the Head of Industrials Private Equity Team and as a Senior Managing Director of Cerberus Capital Management, L.P., which he joined in 2003. From 1996 to 2003, Mr. Kapadia served in various capacities with The Carlyle Group, a global private investment firm, and Carlyle Management Group, an affiliate of The Carlyle Group dedicated to turnaround and special situation investments. Additionally, Mr. Kapadia was a financial analyst with Donaldson, Lufkin & Jenrette, an investment banking firm. Mr. Kapadia serves on the boards of directors of various privately held companies.

Mr. Kapadia graduated summa cum laude from the University of Pennsylvania (1994). He holds a B.S. in Economics from the University of Pennsylvania's The Wharton School, and a Bachelor of Science in Engineering from the University of Pennsylvania's School of Engineering & Applied Science.

	Principal Occupation(s) (for the past 5 years)
	Senior Managing Director, Cerberus Capital Management, L.P. (since 2003)

Board/Committee Membership	**Meeting Attendance**
Board	(9/9)
Compensation Committee	(2/2)
Nominating and Corporate Governance Committee	(2/2)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	18,416	0

LUCAS BATZER
New York, United States

Director since: December 18, 2018

Lucas Batzer has served on the Board since June 2016. Prior to this, Mr. Batzer has served in a variety of board and committee roles at other private and publicly listed companies. Mr. Batzer currently serves as a senior advisor to Cerberus Capital Management, L.P., which he joined in August 2009 prior to which he worked at The Blackstone Group.

Mr. Batzer holds a Bachelor of Arts from Colgate University (2005) where he graduated magna cum laude.

Principal Occupation(s) (for the past 5 years)

Managing Director, Cerberus Capital Management, L.P. (since 2009)

Board/Committee Membership	**Meeting Attendance**
Board	(9/9)
Compensation Committee	(1/1) *See Note 2

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	18,416	0

JAMES BERNARD
Michigan, United States

Director since: September 10, 2019

James Bernard has been a member of the Board since August 2019, prior to which Mr. Bernard served as a Senior Board Advisor to the Board from July 2017 to August 2019. Prior to his involvement with ABC, Mr. Bernard served as President of Americas at Tower International, an integrated global manufacturer of engineered structural metal components and assemblies primarily serving automotive OEMS, prior to which he served as Senior Vice President, Sales and Business Planning at Tower International. Before this, Mr. Bernard held several senior management positions at Tower International with responsibility for Sales, Program Management, Engineering, Finance, and Human Resources.

Mr. Bernard holds a Bachelor of Arts degree in Finance from Michigan State University.

Principal Occupation(s) (for the past 5 years)

Senior Board Advisor, ABC (July 2017 to August 2019)
President, Americas, Tower International (August 2011 to February 2017)

Board/Committee Membership	Meeting Attendance
Board	(9/9)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	Options (#)	DSUs (#)	RSUs (#)
0	0	14,054	0

MICHAEL REISS
New York, United States

Director since: June 24, 2021

Michael Reiss is a Partner at Apollo Private Equity having joined in 2008. Prior to that time, he was a member of the Financial Sponsors Investment Banking group at Deutsche Bank. Mr. Reiss serves on the board of directors of Presidio, Inc., and previously served on the board of directors of Affinion Group, Inc. and Captain Bidco SAS, the parent of Ascometal SAS.

Mr. Reiss graduated from Dartmouth College with a Bachelor of Arts in government.

Principal Occupation(s) (for the past 5 years)

Partner, Apollo Private Equity (since 2008)

Board/Committee Membership	Meeting Attendance
Board	(2/2) *See Note 1
Audit Committee	(1/1) *See Note 1
Compensation Committee	(1/1) *See Note 1
Nominating and Corporate Governance Committee	(2/2)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	0	0

JONATHAN WILLIAMS
New York, United States
Director since: June 24, 2021

Jonathan Williams joined Apollo in 2019 in the firm's Private Equity group and is responsible for identifying and executing new investment opportunities, as well as monitoring existing portfolio companies. Prior to that time, Mr. Williams was most recently a Vice President in the Private Equity group at Vestar Capital Partners and previously worked in the Investment Banking group at Moelis & Company.

Mr. Williams graduated magna cum laude from the University of Pennsylvania with a Bachelor of Arts degree in History.

Principal Occupation(s) (for the past 5 years)

Private Equity Investor, Apollo Global Management (since 2019)
Vice President of Private Equity, Vestar Capital Partners (2014 to 2019)

Board/Committee Membership	Meeting Attendance
Board	(2/2) *See Note 1
Compensation Committee	(1/1) *See Note 1
Nominating and Corporate Governance Committee	(2/2)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	0	0

BROOKE SORENSEN
Connecticut, United States
Director since: June 24, 2021

Brooke Sorensen is a Managing Director in Apollo's Institutional Client and Product Solutions Group, where she oversees the Private Markets platform. Ms. Sorensen previously spent two years at Global Infrastructure Partners leading the investor relations team in New York. Ms. Sorensen also worked at Macquarie, where she focused on investor relationships and fundraising. Ms. Sorensen began her career in investment banking at Bank of America Securities, where she focused on consumer and retail industries.

Ms. Sorensen graduated from Emory University's Goizueta Business School, with a Bachelor of Business Administration in Finance and Operations Management.

Principal Occupation(s) (for the past 5 years) (see next page)

Head of Private Markets Product, Institutional Client & Product Solutions Team, Apollo (since November 2020) Investor Relations Team Lead – New York, Global Infrastructure Partners November 2018 – November 2020) Private Equity Product Specialist, Institutional Client & Product Solutions Team, Apollo (June 2011 – October 2018)	
Board/Committee Membership	**Meeting Attendance**
Board	(1/2) *See Note 1

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	0	0

BARRY ENGLE
Utah, United States
Director since: June 24, 2021

Barry Engle is the Founder and CEO of Qell Holdings LLC. ("Qell"), a San Francisco, California based investment platform focused on mobility and transportation. He has three decades of global experience in the automotive sector. Prior to forming Qell, he was President of General Motors North America, and previously President of General Motors International. He also served as CEO of Agility Fuel Systems, a Tier 1 automotive supplier, and President & CEO of New Holland Agricultural Equipment. Mr. Engle held various senior executive roles at Ford Motor Company including President & CEO of Ford Canada, President of Ford Brazil and General Manager of US Marketing.

Mr. Engle holds a Bachelor of Arts in Economics from Brigham Young University and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Principal Occupation(s) (for the past 5 years)

Founder and CEO, Qell (since 2020)

Executive Vice President & Regional President, General Motors (September 2015 – August 2020)

Board/Committee Membership	**Meeting Attendance**
Board Audit Committee	(2/2) *See Note 1 (1/1)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
0	0	7,086	0

TODD SHEPPELMAN
Ontario Canada
Director since:
February 10, 2021

Todd Sheppelman has served as ABC's Chief Executive Officer since October 2017. Prior to that, Mr. Sheppelman served as President North America and Chief Executive Officer of Air International Thermal Systems, a developer and supplier of thermal systems to automotive original equipment manufacturers on four continents. Mr. Sheppelman also previously served as Vice President, General Motors Customer Group and Director, Ford North American Powertrain for Visteon Corporation and as Director, North American Sales and Chief Engineer Electrical for Europe at Delphi Automotive.

Mr. Sheppelman has a Bachelor of Science in Engineering from the University of Illinois (1984) and a Master of Business Administration from Stanford University (1992).

Principal Occupation(s) (for the past 5 years)

Chief Executive Officer, ABC (since October 2017)

Chief Executive Officer, Air International Thermal Systems (February 2009 to April 2017)

Board/Committee Membership	Meeting Attendance
Board	(9/9)

Securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	**Options (#)**	**DSUs (#)**	**RSUs (#)**
12,500	231,940	0	85,934

Note:

1. Ms. Sorensen and Messrs. Voss, Reiss, Williams and Engle were appointed to the Board on June 24, 2021, replacing Daniel Ajamian, Mary Anne Bueschkens, Phil Tighe, Derrick Phelps and Michael Rajkovic each of whom resigned as Director on June 24, 2021. Between June 1, 2020 and June 24, 2021. The Board and its committees held meetings as follows: seven (7) Board meetings; one (1) Compensation Committee meeting; and three (3) Audit Committee meetings. From June 24, 2021 to the date of this Circular, the Board and its committees held meetings as follows: two (2) Board meeting; one (1) Audit Committee meeting; one (1) Compensation Committee meeting and two (2) Nominating and Corporate Governance Committee meeting. Meeting attendance for Ms. Sorensen and Messrs. Voss, Reiss, Williams and Engle are indicated in respect of meetings of the Board and respective committees held since June 24, 2021.

2. Lucas Batzer served as the member of the Compensation Committee until June 24, 2021. His attendance at the meeting of the Compensation Committee is indicated in respect of meeting of the Compensation Committee held prior to June 24, 2021.

Cease Trade Order, Bankruptcy, Penalties and Sanctions

As at the date of this Circular, to the knowledge of the Corporation, no proposed nominee for election as a Director of the Corporation is or has:

(1) been within the last 10 years: (a) a director, chief executive officer or chief financial officer of any company that, while that nominee was acting in that capacity, was (i) the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (ii) the subject of an event that resulted, after that person ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of such an order; or (b) a director or executive of a company that, while that nominee was acting in that capacity or within a year of that nominee 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.

(2) 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 securityholder in deciding whether to vote for a proposed Director.

(3) become within the last 10 years 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 any proposed Director.

Re-appointment of Independent Auditors

KPMG LLP is the current auditor of the Corporation and were first appointed as auditor of the Corporation on March 21, 2018. At the Meeting, Shareholders will be asked to re-appoint KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration.

The audit committee of the Board (the "**Audit Committee**") has recommended to the Board, and the Board has approved, the nomination of KPMG LLP for such appointment.

The Board recommends that Shareholders vote FOR the re-appointment of KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditors. **In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the re-appointment of KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditors.**

Say-on-Pay Advisory Resolution

The Board determined in 2021 to provide Shareholders with an annual non-binding advisory votes on executive compensation (commonly referred to as "Say on Pay"). The purpose of the "Say on Pay" advisory vote is to give Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves.

The primary objectives of the Corporation's executive compensation program are to (i) attract, motivate and retain the best executive officers with the skills necessary to successfully manage our business, and (ii) align the interests of our executive officers with Shareholders by rewarding them for strong company performance. We offer executive officers cash compensation in the form of base salary, annual bonus, and at-risk equity-based or equity-like compensation.

In addition, we may award long-term incentives consisting of Options and other equity-based awards, such as restricted share units ("**Restricted Share Units**" or "**RSUs**") of the Corporation, under our Omnibus Incentive Plan and other equity-based plans which were adopted concurrently with the completion of our IPO. We believe that equity-based compensation awards help to motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our shareholders. While we believe that our expected executive officer compensation program is effective at attracting, retaining and motivating the talent we need, we regularly evaluate our compensation practices on an ongoing basis to ensure that we provide competitive compensation opportunities for our executive team. For a detailed discussion of the Corporation's executive compensation program, please see "Executive Compensation".

At the Meeting Shareholders will be asked to vote on a non-binding advisory "Say-on-Pay", by passing the following resolution:

"**RESOLVED THAT**:

1. On an advisory basis, and not to diminish the role and responsibilities of the board of directors of ABC Technologies Holdings Inc. (the "**Corporation**"), the holders (the "**Shareholders**") of the common shares in the capital of the Corporation accept the approach to executive compensation disclosed in the Management Information Circular of the Corporation dated November 4, 2021, delivered in advance of the Corporation's Annual General and Special Meeting of the Shareholders of the Corporation."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation will disclose the results of the Shareholder "Say on Pay" advisory vote as a part of its report on voting results for the Meeting.

The Board recommends that Shareholders vote FOR the approach to executive compensation as described in the Circular. **In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approach to executive compensation as described in the Circular.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the Directors or executive officers of the Corporation, nominees for election as Directors, nor persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors.

EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Named Executive Officers

The following discussion describes the significant elements of the compensation of our chief executive officer, chief financial officer, chief operating officer, chief commercial officer and chief human resources officer (collectively, the "**Named Executive Officers**" or "**NEOs**"), namely:

- Todd Sheppelman, Chief Executive Officer;
- David Smith, Chief Financial Officer;
- Paer Malmhagen, Chief Operating Officer;
- Stuart Greidanus, Chief Commercial Officer; and
- David Ellacott, Chief Human Resources Officer.

Compensation Objectives and Philosophy

The primary objectives of our compensation program are to (i) attract, motivate and retain the best executive officers with the skills necessary to successfully manage our business, and (ii) align the interests of our executive officers with shareholders by rewarding them for strong company performance.

ABC offers executive officers cash compensation in the form of base salary, annual bonus, and at-risk equity-based or equity-like compensation. In addition, ABC awards long-term incentives consisting of Options and other equity-based awards such as RSUs and may award other equity-based awards under our omnibus long-term incentive plan dated February 22, 2021 (the "**Omnibus Incentive Plan**"). We believe that equity-based compensation awards help to motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our shareholders. While we believe that our executive officer compensation program is effective at attracting, maintaining and motivating the talent we need, we are and will be regularly evaluating our compensation practices on an ongoing basis to ensure that we provide competitive compensation opportunities for our executive team.

While we have an established compensation philosophy and compensation program, we will continue to evaluate our compensation philosophy and compensation program as circumstances require, which may include the periodic review of our compensation program and the mix of components made available to our executive team. As part of this review process, we are guided by the objectives and philosophy outlined above, as well as other factors which may become relevant, such as the evolution and growth of our business and the cost of replacing or enhancing our talent composition as needs may require.

Compensation Committee

The Compensation Committee is responsible for overseeing ABC's compensation policies, processes and practices. Concurrently with the completion of our IPO, the Board adopted a written charter for the Compensation Committee dated February 22, 2021 setting out its responsibilities for administering our compensation program and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to executive officers. The

Compensation Committee's oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives and philosophy of our compensation program.

Compensation Consultant

In December 2020, the Corporation retained the services of Meridian Compensation Partners, LLC, ("**Meridian**") a consulting firm which provides independent advice with respect to executive and Director compensation matters, to (i) review the competitiveness of the Corporation's executive compensation, (ii) develop a long-term incentive plan strategy and program, (iii) benchmark the key compensation related provisions of the executive employment agreements, (iv) perform a Board compensation review and (v) prepare compensation risk assessment.

The provision of any services by Meridian to the Corporation in addition to any executive compensation-related services did not require the pre-approval of the Board or the Compensation Committee.

Executive Compensation-Related Fees

The following table sets forth, by category, the fees billed to the Corporation by Meridian for the financial year ended June 30, 2021 (the "**Last Financial Year**"):

Fee Category	Amount
Executive compensation-related fees[(1)]	US$80,251
All other fees[(2)]	Nil
Total	US$80,251

(1) "**Executive compensation-related fees**" is the aggregate fees billed by Meridian, or any of its affiliates, for services related to determining compensation for any of the Company's Directors and executive officers.
(2) "**All other fees**" is the aggregate fees billed for all other services provided by Meridian, or any of its affiliates, that are not reported in "Executive compensation-related fees".

Risk and Executive Compensation

Executive Share Ownership Guidelines

All of our executive officers, including the NEOs, are expected to maintain a significant equity investment in the Corporation to align their interests with those of our shareholders, and mitigate against the likelihood of undue risk-taking. We have established executive share ownership guidelines which require minimum equity ownership levels for executive officers based on a multiple of their base salary and their level of seniority. Executive officers are expected to meet the prescribed ownership levels within five years of the later of closing of the IPO and the date of their appointment to an executive officer position. Common Shares and the value of RSUs (calculated at grant) will be included in determining an individual's ownership value. The Compensation Committee ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with ABC's risk profile.

The following table shows the executive ownership guideline for the Named Executive Officers:

Level	Base Salary Multiple
Chief Executive Officer	4x
Chief Operating Officer	3x
Chief Financial Officer	3x
Chief Commercial Officer	3x
Chief Human Resources Officer	3x

Trading Restrictions

All of our Directors, executive officers and certain other employees are subject to our Insider Trading Policy, which prohibits trading in our securities while in possession of material undisclosed information about us. Under this policy, such individuals are also prohibited from entering into hedging transactions involving our securities, such as short sales, puts and calls. Furthermore, ABC permits such individuals, including the NEOs, to trade in our securities only during prescribed trading windows and otherwise in compliance with our Insider Trading Policy and applicable securities laws.

Clawback Policy

On February 22, 2021, we adopted a clawback policy (the "**Clawback Policy**") relating to annual bonus payments and long-term incentive awards to executive officers, including the NEOs, that may be triggered if an executive officer engages in misconduct that results in the need to restate our financial statements where the individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported. The Clawback Policy also provides that a clawback may be triggered if an executive officer commits a material breach of the Code of Conduct. The policy requires that when the clawback is triggered, the executive officer must repay all of the incentive payments received over a specified period preceding the triggering event.

Compensation benchmarked

Meridian, independent compensation adviser to the Corporation, guides the Compensation Committee in assessing the compensation the Corporation offers to its officers and key employees. As part of such guidance, the Corporation benchmarked its executive compensation against a comparator group consisting of a number of companies operating in the Auto Parts & Equipment industry in North America, most of which compete with the Corporation for talent. The comparator group includes companies operating both in Canada and United States (in order to correlate with the Corporation's operations), and includes the following 16 companies:

- American Axle & Manufacturing Holdings Inc.
- Blue Bird Corporation
- Commercial Vehicle Group, Inc.
- Cooper-Standard Holdings Inc.
- Exco Technologies Limited
- Gentherm Incorporated
- Horizon Global Corporation
- Linamar Corporation
- Martinrea International Inc.
- Meritor, Inc.
- Modine Manufacturing Company
- NFI Group Inc.
- Stoneridge, Inc.
- Titan International, Inc.
- Visteon Corporation
- Wabash National Corporation

The Compensation Committee considers the benchmark peer group and Meridian's recommendations when it approves compensation for its executives and key employees to ensure the compensation offered by the Corporation is in line with that of the companies comprising the comparator group.

Managing Compensation Related Risk

In reviewing and recommending executive compensation for the Last Financial Year, the Compensation Committee considered the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is an essential element of the Corporation's key decisions and, while risk is inherent in the Corporation's business, the Corporation believes its executive compensation program contains a number of features and practices that limit the risks associated with its compensation.

The Corporation uses the following practices to discourage or mitigate excessive risk-taking:

- The Board reviews and approves the Corporation's budgets and business plans in the context of assessing performance and awarding incentives for each upcoming financial year.
- The Corporation's compensation policies and practices are generally consistent among the Corporation's business units and executive officers.
- The compensation consists of an appropriate balance between each of: (a) short-term and long-term incentive compensation; (b) cash and equity compensation; and (c) fixed and variable compensation.
- Performance-dependant bonuses (including those of NEOs) are set as a specified percentage scale closely tied to performance which is measured against two weighted financial metrics (EBITDA 60% and Net Debt 40%) and the value of the long-term equity component of the compensation is connected to the price of the Corporation's Common Shares, which collectively makes NEO's compensation intrinsically connected to the success of the Corporation.
- NEOs' contracts are regularly updated and reviewed by the Compensation Committee.
- The Corporation has share ownership requirements for its NEOs and senior executives.
- The Corporation expressly prohibits its Directors and employees from the hedging of Common Shares and share based compensation awards.
- The Corporation's long-term incentive program for the Corporation's officers currently includes RSUs and Options which vest over time. This ensures that NEOs and other equatives remain exposed to the risks of their decisions and vesting periods align with risk realization periods. The trading of Common Shares, whether obtained through option exercise or otherwise, is subject to specified black-out periods.

- The Corporation has implemented the executive share ownership guidelines, as described above, to require and encourage minimum levels of share ownership and to better align executive risk perceptions with those of shareholders. All NEOs own securities of the Corporation. The Corporation continues to encourage investment by executives in equity ownership by offering RSUs.
- The Audit Committee and Board are responsible for assessing and monitoring the Corporation's financial and enterprise risks. Both the Chair of the Board and the chair of the Audit Committee are independent Directors.
- Peer group review is conducted and considered in setting compensation, and the Compensation Committee strives to ensure that compensation practices of the Corporation are in line with the industry practices.
- The Compensation Committee has discretion to adjust annual incentive payments to take into account unexpected events and the level of risk undertaken to achieve desired results.
- The Corporation has a clawback policy, as described above.

The Compensation Committee receives a report from the Corporation's independent compensation consultant on risk factors related to compensation. As a result of the Compensation Committee's review of its compensation plans, giving consideration to the independent consultant's report on risk factors, it has concluded that there are no identified risks arising from its compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

Principal Elements of Compensation

The compensation of ABC's executive officers is comprised of the following principal elements: (a) annual base salary; (b) an annual cash bonus incentive plan; (c) long-term equity incentives, consisting of Options, RSUs, and/or other applicable awards granted under the Omnibus Incentive Plan and any other equity plan that may be approved by the Board (and ABC's shareholders, as applicable) from time to time; (d) retirement plans and (e) employee benefits. These principal elements of compensation are described below.

Annual Base Salary

Annual base salary is provided as a fixed source of compensation for ABC's executive officers. Adjustments to base salaries are reviewed annually and as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Annual Incentive Plan

We believe that annual cash incentive awards motivate our key employees, including the NEOs, and reward them for annual business results that help create value for our shareholders. The Compensation Committee establishes an annual incentive plan (the "**AIP**") based on financial targets determined by the Board.

ABC's AIP is designed to motivate our key employees, including the NEOs, to meet our annual financial performance targets, with reference to designated financial measures. For the Last Financial Year, Adjusted EBITDA (as defined in the AIP) performance is weighted at 60% of the total award and Net Debt (as defined in the AIP) reduction is weighted at 40% of the total award.[1] The AIP targets in respect of NEOs are set as a percentage of the NEOs' base salary, which varies based on position, and range from 75% to 125%. The AIP establishes threshold amounts that must be satisfied for a payment to be made in respect of each performance measure and a target amount necessary for there to be a payout of 100 percent of an assigned bonus. The performance thresholds necessary for the NEOs to earn their targeted payouts have been established by the Board at levels intended to be challenging, but attainable.

Omnibus Incentive Plan

ABC's Omnibus Incentive Plan provides continual motivation for its officers, employees, and consultants to achieve its business and financial objectives and align their interests with the long-term interests of ABC's shareholders. The purpose of the Omnibus Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of ABC's longer-term performance objectives, while providing a long-term retention element. For further details in respect of the Omnibus Incentive Plan, see "Executive Compensation – Omnibus Incentive Plan".

Retirement Benefits

ABC has two retirement plans: a deferred profit sharing plan ("**DPSP**") for certain Canada-based executive officers and other full-time Canada-based employees, and a 401K plan ("**US 401K Plan**") for certain U.S.-based executive officers and other full-time U.S.-based employees. We do not currently sponsor or maintain any qualified or non-qualified defined benefit plans or supplemental executive retirement plans.

Eligible employees may contribute to their Registered Retirement Savings Plan ("**RRSP**") through regular payroll deduction or via lump sum deposits made directly to the plan record keeper. Plan members can contribute any amount up to their Canada Revenue Agency (the "**CRA**") limit. The RRSP contribution limit calculation is 18% of the member's earnings from the previous year to a dollar maximum (C$27,830 in 2021), plus any unused contribution room from previous years.

Pursuant to the DPSP, eligible employee participants may contribute up to 4% of their annual earnings into an RRSP through payroll deduction and the Corporation will match any such employee contributions by making a matching contribution to the DPSP. The match is equal to 100% of the participant contributions made into the RRSP plan up to 4% of the participant's annual base salary and will be capped at the CRA DPSP contribution limit. CRA limits contributions to the DPSP to 18% of the members earnings for the current year, to a dollar maximum (C$14,605 in 2021). Any contributions to the DPSP will reduce the contribution room available in the member's RRSP.

Pursuant to the US 401K Plan, eligible employee participants may defer up to 6% of their annual earnings into a 401K and the Corporation will match US$0.40 per $1.00 deferral.

On July 5, 2020, ABC temporarily suspended Corporation contributions under the DPSP and the US 401K Plan due to the financial impact of COVID-19 on its business. As a result, the pension value for Last Financial Year is the value of a single contribution made by the Corporation towards the NEO's DPSP or US 401K Plan, as the case may be.

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[1] The definitions of Net Debt and Adjusted EBITDA used pursuant to the AIP are different from the definitions of Net Debt and Adjusted EBITDA set forth in the Corporation's credit facility.

The following table sets forth a summary as at June 30, 2020, of the contributions to, and value of, the DPSP and the US 401K Plan applicable to the NEOs:

Name	Accumulated value at start of year (C$)	Compensatory[(1)] (C$)	Accumulated value at year end (C$)
Todd Sheppelman[(2)(3)] Chief Executive Officer	$17,719	$1,426	$24,060
David Smith[(2)(3)] Chief Financial Officer	$9,615	$774	$12,568
Paer Malmhagen[(2)] Chief Operating Officer	$14,136	$542	$56,427
Stuart Greidanus[(2)] Chief Commercial Officer	$16,822	$385	$43,890
David Ellacott[(3)] Chief Human Resources Officer	$5,253	$423	$6,488

(1) Represents one-time contributions made by the Corporation to DPSP for Todd Sheppelman, David Smith and David Ellacott and to 401K plans for Paer Malmhagen and Stuart Greidanus, matching NEO's contributions made in July 2020. In connection with the COVID-19 pandemic the Corporation has suspended the program and no additional contributions to DPSP/401K plans have been made.

(2) Salaries of all NEOs, other than David Ellacott's, are set out in their corresponding employment agreements in U.S. dollars and are converted into in Canadian dollars for this summary compensation table using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021.

(3) The Accumulated value at start of year for Messrs. Sheppelman, Smith and Ellacott represents solely the total contributions made by the Corporation to their respective DPSP plans. Messrs. Sheppelman, Smith and Ellacott do not have US 401K Plans.

Employee Benefits

Our full-time employees, including our NEOs, are eligible to participate in our health and welfare benefit plans, which include medical, dental, vision, basic and dependent life, supplemental life, accidental death, dismemberment and specific loss, long-term disability, and optional critical illness insurance. Our Named Executive Officers participate in these plans on a slightly better basis than other salaried employees, including higher multiples on life insurance for certain executive officers and unlimited health coverage. Our Named Executive Officers are also entitled to an annual car allowance.

Summary Compensation Table

The following table sets out information concerning the compensation earned from the Corporation and any of the Corporation's subsidiaries during the Last Financial Year by the Named Executive Officers. The Corporation has completed its IPO during the financial year ended June 30 2021 and therefore information concerning the compensation earned by the NEOs in preceding financial years is not included in the summary compensation table.

Name and principal position	Year	Salary (C$)(2)	Share-based awards (C$)(3)	Option-based awards (C$)(4)	Non-equity incentive plan compensation (C$)		Pension value (C$)(1)(6)	All other compensa-tion (C$)(1)(7)	Total compensation (C$)
					Annual incentive plans(1)(5)	Long-term incent-ive plans			
Todd Sheppelman Chief Executive Officer	**2021**	$867,580	$859,340	$825,550	$1,178,824	-	$1,426	$6,344,850	$10,077,570
David Smith Chief Financial Officer	**2021**	$470,972	$399,860	$384,133	$511,947	-	$774	$3,997,538	$5,765,223
Paer Malmhagen Chief Operating Officer	**2021**	681,670	$578,740	$555,981	$740,975	-	$542	$1,750,286	$4,308,195
Stuart Greidanus Chief Commercial Officer	**2021**	$402,805	$341,980	$328,536	$328,387	-	$385	$1,699,129(8)	$3,101,222
David Ellacott Chief Human Resources Officer	**2021**	$302,500	$248,330	$238,567	246,613	-	$423	$1,284,731	$2,319,662

(1) Values in respect of "Annual incentive plans", "Pension value" and "All other compensation" are converted into in Canadian dollars from U.S. dollars using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021.

(2) Salaries of all NEOs, other than David Ellacott's, are set out in their corresponding employment agreements in U.S. dollars and are converted into in Canadian dollars for this summary compensation table using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021.

(3) Represents the value of RSUs granted within the Last Financial Year. The value of RSUs is provided based on the valuation at the date of grant. On April 1, 2021, the Corporation granted the total of 602,777 RSUs to its officers and key employees. RSUs granted to NEOs vest in thirds on September 22, 2022, September 22, 2023 and September 22, 2024.

(4) Represents options granted during the year. On February 22, 2021, the Corporation granted the total of 1,110,769 Options to its officers and key employees. The Options are governed by the Omnibus Incentive Plan and have an exercise price of C$10.00, term of 10 years and vest in thirds on: August 22, 2022; August 22, 2023 and August 22, 2024. The Corporation has adopted fair value accounting for options granted under its stock option plan using the Black-Scholes fair value option pricing method. Value provided in the table is provided for the entire grant to each NEO. For additional details, please see Note 14.2 of the Corporation's annual audited financial statements for the year ended June 30, 2021 filed under the Corporation's SEDAR profile at www.sedar.com.

(5) Represents AIP-based annual incentive payments awarded to NEOs following the completion of the Last Financial Year.

(6) Amounts in this column include the Corporation's contributions under the DPSP and the US 401K Plan. On July 5, 2020, ABC temporarily suspended Corporation contributions under the DPSP and the US 401K Plan due to the financial impact of COVID-19 on its business. As a result, the pension value for Last Financial Year is the value of a single contribution made by the Corporation towards the NEO's DPSP or US 401K Plan, as the case may be.

(7) Amount reported includes payments received under the Special Bonus Pool and the Apollo Transaction Special Bonus Awards, payments made under the VC Plan, payments made in respect of Class P Interests in ABC Group Canada LP and car allowance. During the Last Financial Year, the aggregate of US$4,860,000 has been paid under the Special Bonus Pool and the Apollo Transaction Special Bonus Awards combined, of which US$600,000 has been paid to Directors and US$4,260,000 have been paid to NEOs as follows: David Smith received US$ 230,000; Todd Sheppelman received US$2,000,000; David Ellacott received US$630,000 and Paer Malmhagen received US$1,400,000. During the Last Financial Year, Directors and NEOs have received from

ABC LP an aggregate of US$12,360,031 in payments under the Class P Interests in ABC LP, of which US$5,938,590 has been received by Directors and US$6,421,442 has been received by NEOs as follows: David Smith received US$2,976,082; Todd Sheppelman received US$ 3,062,390; and David Ellacott received US$382,969. The amounts in respect of these payments as reported in the table above, are converted into in Canadian dollars from U.S. dollars using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021. Special Bonus Pool and the Apollo Transaction Special Bonus Awards, the VC Plan, and Class P Interests in ABC Group Canada LP are described in greater details under the headings "Sp*ecial Incentive Bonus Compensation*", "*Value Creation Plan*" and "*ABC LP Equity Incentive Plan*" below.

(8) Excludes the payment of US$882,056 in respect of 400 Participant Units of Mr. Greidanus he held under the Value Creation Plan which was approved by the Compensation Committee after the end of the Last Financial Year. For more detail, please see under the heading "*Value Creation Plan*" below.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of June 30, 2021.

	Option-based Awards				Share-based Awards(1)		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (2) (C$)**	**Option expiration date**	**Value of unexercised in-the-money options(3) (C$)**	**Number of shares or units of shares that have not vested(4) (#)**	**Market or payout value of share-based awards that have not vested(5) (C$)**	**Market or payout value of vested share-based awards not paid out or distributed(4) (C$)**
Todd Sheppelman Chief Executive Officer	231,940	$10.00	February 23, 2031	-	85,934	$773,406	-
David Smith Chief Financial Officer	107,923	$10.00	February 23, 2031	-	39,986	$359,874	-
Paer Malmhagen Chief Operating Officer	156,240	$10.00	February 23, 2031	-	57,874	$520,866	-
Stuart Greidanus Chief Commercial Officer	92,203	$10.00	February 23, 2031	-	34,198	$307,782	-
David Ellacott Chief Human Resources Officer	67,026	$10.00	February 23, 2031	-	24,833	$223,497	-

(1) Restricted Share Units.

(2) On February 22, 2021, the Corporation granted the total of 1,110,769 Options to its officers and key employees. The Options are governed by the Omnibus Incentive Plan and have an exercise price of C$10.00, a term of 10 years and vest in thirds on: August 22, 2022; August 22, 2023 and August 22, 2024.

(3) The price the Common Shares on the TSX as at June 30, 2020 was greater than the exercise price of the Options.

(4) On April 1, 2021, the Corporation granted the total of 602,777 RSUs to its officers and key employees. The RSUs are governed by the Omnibus Incentive Plan and vest in thirds on: September 22, 2022, September 22, 2023 and September 22, 2024.

(5) The closing price of the Common Shares on the TSX as at June 30, 2020 of C$9.00 per share was used to calculate the value.

Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the Last Financial Year.

Name	Option-based awards – Value vested during the year (C$)	Share-based awards – Value vested during the year (C$)	Non-equity incentive plan compensation – Value earned during the year(1) (C$)
Todd Sheppelman Chief Executive Officer	-	-	$1,178,824
David Smith Chief Financial Officer	-	-	$511,947
Paer Malmhagen Chief Operating Officer	-	-	$740,975
Stuart Greidanus Chief Commercial Officer	-	-	$328,387
David Ellacott Chief Human Resources Officer	-	-	$246,613

(1) Includes AIP annual incentive payments.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at June 30, 2021)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as of June 30, 2021)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at June 30, 2021)
	(a)	(b)	(c)
Equity Compensation Plans Approved by Securityholders	1,684,716(1)	C$10.00	4,355,359
Equity Compensation Plans Not Approved by Securityholders	-	N/A	N/A
Total	**1,684,716**	N/A	**4,355,359**(2)

(1) Includes 1,094,698 Options and 590,018 RSUs outstanding as at June 30, 2021. No Options or RSUs were outstanding prior to the date of the IPO. The Corporation granted options as follows: 1,110,769 Options on February 22, 2021; on May 4, 2021, 16,071 of these Options have been cancelled. The Corporation granted options as follows: 602,777 RSUs on April 1, 2021, of which 5,954 RSUs have been cancelled on May 4, 2021 and 6,805 RSUs have been redeemed in cash on June 28, 2021. An additional 15,004 RSUs in the aggregate have been granted on June 20, 2021 to certain employees of the Corporation. All Options have an exercise price of C$10.00, a term of 10 years and vest in thirds on: August 22, 2022; August 22, 2023 and August 22, 2024. All RSUs vest in thirds on September 22, 2022, September 22, 2023 and September 22, 2024.

(2) On August 23, 2021, a total of 14,030 RSUs have been redeemed in Common Shares, and on September 10, 2021, a total of 8,440 RSUs have been cancelled, resulting in a corresponding reduction of the "Number of Securities to be Issued upon Exercise of Options, Warrants and Rights" under the Omnibus Incentive Plan and in a corresponding increase in the number of "Securities

Remaining Available for Future Issuance Under Equity Compensation Plans" as at the date of this Circular, as compared to the numbers indicated in the table, which are provided as at June 30, 2021.

Outstanding Option-Based Awards and Share-Based Awards

As of the date of this Circular, there are:

i) 1,094,698 Options (as defined below) to acquire Common Shares outstanding having a weighted average exercise price of C$10.00 under the Omnibus Incentive Plan. As of the date hereof, this represents, in the aggregate, 2.08% of the total Common Shares issued and outstanding (on a non-diluted basis).

ii) 582,552 RSUs (as described in greater detail below) vesting in equal thirds on: September 22, 2022, September 22, 2023, September 22, 2024 and which on vesting may be settled by the Company (a) in Common Shares issued from treasury equal in number to the vested RSUs; (b) a lump sum payment in cash equal to the number of vested RSUs; or (c) any combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the Toronto Stock Exchange for the five consecutive trading days prior to such date. As of the date hereof, this represents, in the aggregate, 1.11% of the total Common Shares issued and outstanding (on a non-diluted basis).

Collectively, the Options and RSUs outstanding as at the date of this Circular represents in the aggregate 3.19% of the total Common Shares issued and outstanding (on a non-diluted basis).

Omnibus Incentive Plan

The Omnibus Incentive Plan was adopted in connection with the completion of our IPO and is administered by the Compensation Committee. The Compensation Committee has the authority to interpret the Omnibus Incentive Plan, including in respect of any award granted thereunder. The Omnibus Incentive Plan permits the Compensation Committee to make awards of (i) Options, (ii) Share Appreciation Rights (as defined below), (iii) Restricted Shares (as defined below), (iv) Restricted Share Units (as defined below), (v) Dividend Equivalent Rights (as defined below), and (vi) Performance Share Units.

Common Shares Reserved for Issuance

Subject to adjustment as described below, the number of Common Shares available for issuance under the Omnibus Incentive Plan is 6,040,075 Common Shares. If an award granted under the Omnibus Incentive Plan is forfeited or expires, the Common Shares not acquired pursuant to the award will again become available for subsequent issuance under the Omnibus Incentive Plan. All Common Shares represented by an Option in respect of which a TSAR (as defined below) is exercised and Common Shares not issued, will again become available under the Omnibus Incentive Plan.

The number of Common Shares that may be (i) issued to insiders of the Corporation within any one-year period, or (ii) issuable to insiders of the Corporation at any time, in each case, under the Omnibus Incentive Plan alone, or when combined with all of the Corporation's other security-based compensation arrangements, cannot exceed 10% of the outstanding Common Shares.

Options

Each option (an "**Option**") of the Corporation entitles the recipient to purchase a Common Share at a fixed exercise price. The Compensation Committee may award Options under the Omnibus Incentive Plan.

The exercise price per Common Share for each Option will be determined by the Compensation Committee, but shall not be less than the market price of a Common Share on the date the Option is granted (110% of the market price for Options granted to grantees holding more than 10% of our total combined voting power or that of any of our affiliates).

The Compensation Committee may determine the vesting schedule and expiration dates for Option awards; provided that the expiration date may not exceed ten years from the date of grant.

The Omnibus Incentive Plan provides for a variety of methods to exercise Options. The exercise price of any Option may be paid using cash or in another form determined by the Compensation Committee, which may include (i) bank transfer, (ii) Common Shares, subject to stock exchange rules, (iii) other consideration approved by the Corporation and permitted by applicable law and stock exchange rules, and (iv) any combination of the foregoing.

Except as would cause an Option to constitute "deferred compensation" subject to Section 409A of the U.S. Internal Revenue Code of 1986, if the normal expiry date of any Option falls within any blackout period or within ten (10) business days following the end of any blackout period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such blackout period.

Share Appreciation Rights

Each share appreciation right (a "**Share Appreciation Right**") of the Corporation granted under the Omnibus Incentive Plan entitles the recipient to receive Common Shares, cash or, subject to stock exchange approval, if applicable, other property equal in value to the appreciation of the Common Shares over the stated exercise price. The exercise price per Common Share for each Share Appreciation Right will be determined by the Compensation Committee, but shall not be less than the fair market value of a Common Share on the date the Share Appreciation Right is granted.

The Compensation Committee may determine the vesting schedule and expiration dates for the Share Appreciation Rights.

Each Share Appreciation Right will entitle a grantee to receive, upon exercise, an amount equal to the number of Common Shares underlying the Share Appreciation Right, multiplied by the excess of the fair market value of a Common Share on the date of exercise over the exercise price of the Share Appreciation Right. Payment to a grantee upon the exercise of a Share Appreciation Right may be either in Common Shares, cash or, subject to stock exchange approval if applicable, other securities or property, or a combination of the foregoing, as determined by the Compensation Committee.

Except as would cause a Share Appreciation Right to constitute "deferred compensation" subject to Section 409A of the U.S. Internal Revenue Code of 1986, if the normal expiry date of any Share Appreciation Right falls within any blackout period or within ten (10) business days following the end of any blackout period, then the expiry date of such Share Appreciation Right shall, without any further action, be extended to the date that is ten (10) business days following the end of such blackout period.

A tandem share appreciation right (a "**TSAR**" or "**TSARs**") may be granted in connection with Options granted under the Omnibus Incentive Plan, at or after the time of grant of such Options. A TSAR entitles the recipient to surrender to the Corporation, unexercised, the right to subscribe for a Common Share pursuant to the related Option and to receive from the Corporation cash in an amount equal to the excess of the fair market value of a Common Share over the exercise price under the related Option, net of any applicable withholding taxes and other required source deductions.

TSARs may be granted under the Omnibus Incentive Plan in an amount equal to the number of Common Shares covered by the applicable award of Options. Each exercise of a TSAR in respect of a Common Share covered by the Option to which the TSAR is connected shall cancel that Option in respect of such Common Share. Unexercised TSARs shall terminate when the related Option is exercised or, if the Option is not exercised, when such Option ceases to be exercisable under the Omnibus Incentive Plan.

Restricted Shares

Restricted shares (a "**Restricted Share**") of the Corporation granted under the Omnibus Incentive Plan are Common Shares that are registered in the recipient's name, but are subject to transfer and/or other restrictions for a period of time. Restricted Shares may be granted in such amounts and with such terms and conditions as are determined by the Compensation Committee. The Compensation Committee will issue a certificate in respect to the Restricted Shares, unless the Compensation Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such Common Shares. In the event a certificate is issued, it may be registered in the name of the grantee, and we will hold the certificate until the restrictions upon the award have lapsed.

During the period that any restrictions apply, the transfer of Restricted Shares is generally prohibited. The terms of the award of Restricted Shares shall provide that during the period of restriction the grantee will not have voting rights with respect to the Restricted Shares. All ordinary cash dividend payments or other ordinary distributions paid upon a Restricted Share award will be retained by the Corporation and paid to the grantee (without interest) during the vesting period and will revert back to the Corporation if for any reason the Restricted Share upon which such dividends or other distributions were paid reverts back to the Corporation.

Restricted Share Units

A Restricted Share Unit or an RSU of the Corporation granted under the Omnibus Incentive Plan is an unfunded, unsecured right to receive a Common Share, cash or, subject to stock exchange approval if applicable, other property at a future date. RSUs may be granted in such amounts and with such terms and conditions as are determined by the Compensation Committee. The Compensation Committee may determine the vesting schedule and expiration dates for the RSUs.

During the period that any restrictions apply, the transfer of RSUs awards is generally prohibited. Grantees only have the rights of a general unsecured creditor until delivery of Common Shares, cash or other securities or property is made as specified in the award agreement. On the delivery date, the grantee of each RSU not previously forfeited or terminated will receive one Common Share, cash or other securities or property that is equal in value to such Common Share or a combination thereof, as determined by the Compensation Committee, unless otherwise prescribed in the award agreement.

Dividend Equivalent Rights

Award agreements under the Omnibus Incentive Plan may provide for dividend equivalent rights (the "**Dividend Equivalent Rights**") of the Corporation for any granted award, other than an award of Options or Share Appreciation Rights. Dividend Equivalent Rights granted under the Omnibus Incentive Plan entitle the grantee to receive amounts equal to all or any portion of the regular cash dividends that are paid on the Common Shares underlying a grant while the grant is outstanding. Grantees only have the rights of a general unsecured creditor until payment of such amounts is made.

Dividend Equivalent Rights may be paid in cash, in Common Shares or, subject to stock exchange approval if applicable, in another form, as determined by the Compensation Committee and specified in the award agreement. The Compensation Committee will also determine the time or times at which payments will be made, and such other terms and conditions as the Compensation Committee deems appropriate, including whether the amounts subject to a Dividend Equivalent Right may be notionally reinvested in the form of award to which the award agreement relates, subject to the same vesting conditions as such award; provided that in no event may such payments be made unless and until the award to which they relate vests.

Performance Share Units

A Performance Share Unit is an unfunded, unsecured right to receive a Common Share, cash or other property at a future date upon to the achievement of specified performance goals, as determined by the Compensation Committee at the time of grant. Performance Share Units may be granted in such amounts and with such terms and conditions as are determined by the Compensation Committee. The Compensation Committee may determine the vesting schedule and expiration dates for the Performance Share Units.

Grantees only have the rights of a general unsecured creditor until delivery of Common Shares, cash or other securities or property is made as specified in the award agreement. Upon the achievement of the performance goals on the delivery date specified in the award agreement, the grantee of each Performance Share Unit not previously forfeited or terminated will receive one Common Share, cash or, subject to stock exchange approval if applicable, other securities or property that is equal in value to such Common Share or a combination thereof, as determined by the Compensation Committee, unless otherwise prescribed in the award agreement.

Adjustments

In connection with a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split-up, combination, reclassification or exchange of Common Shares, merger, consolidation, arrangement, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Common Shares, including any extraordinary dividend or extraordinary distribution, the Compensation Committee will make adjustments as it deems appropriate (including, without limitation, by payment of cash) in (i) the maximum number of Common Shares reserved for issuance as grants and (ii) the terms of any outstanding awards (including, without limitation, the number of Common Shares covered by each outstanding award, the type of property or securities to which an award relates and the exercise or strike price, if applicable).

Trigger Events; Change of Control

Unless otherwise provided in the applicable award agreement or employment agreement, if a grantee's employment is terminated by the Corporation without "just cause" (as defined in the Omnibus Incentive Plan) on or within one year after a "change of control", (i) all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable and (ii) any Common Shares deliverable pursuant to Restricted Share Units will be delivered promptly (but no later than 15 days) following the termination of employment. Notwithstanding the foregoing, if, in connection with a change of control, any outstanding awards are not assumed by, or replaced with comparable awards or rights by, the surviving corporation (or a parent or subsidiary of the surviving corporation), then upon such change of control each award granted to such grantee prior to such change of control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable. As of the change of control date, any outstanding performance-based awards will be deemed earned at the actual performance level as of the date of the change of control (or target performance if the Compensation Committee determines that the actual performance level is unable to be determined) with respect to all open performance periods and will cease to be subject to any further performance conditions, but will continue to be subject to time-based vesting following the change of control in accordance with the original performance period.

In the event of a change of control, the Compensation Committee has the sole discretion, subject to the applicable award agreement, to (i) settle awards for an amount equal to their value of cash or securities (in the case of Options and Share Appreciation Rights that are settled in cash, the amount paid will be equal to the in-the-money spread value, if any, of such awards), as determined by the Compensation Committee in its sole discretion, (ii) provide for the assumption of or the issuance of substitute awards, or (iii) provide that for a period of at least 20 days prior to the change of control, Options or Share Appreciation Rights that would not otherwise become exercisable prior to a change of control will be exercisable as to all Common Shares, as the case may be, subject thereto and that any Options or Share Appreciation Rights not exercised prior to the consummation of the change of control will terminate and be of no further force or effect as of the consummation of the change of control.

Amendments and Termination

Subject to the rules of the TSX, the Board may amend or terminate the Omnibus Incentive Plan at any time, provided that no such amendment may materially adversely impair the rights of a grantee of an award without the grantee's consent. Our Board is able to make certain amendments to the Omnibus Incentive Plan or to any award outstanding thereunder without seeking shareholder approval, including, but not limited to, housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments to reduce or restrict participation or amendments to the vesting, termination or early termination provisions of the Omnibus Incentive Plan. However, the following types of amendments will not be able to be made without obtaining shareholder approval:

- increasing the number of Common Shares reserved for issuance under the Omnibus Incentive Plan;
- increasing the length of the period after a blackout period during which Options may be exercised;
- permitting the participation of non-employee Directors in the Omnibus Incentive Plan;
- removing or exceeding the insider participation limit;

- reducing the exercise price of an Option to the benefit of an insider, except pursuant to an adjustment event;
- extending the expiry date of an award to the benefit of an insider, except for an automatic extension of an award that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes; or
- amending the amendment provision under the Omnibus Incentive Plan.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the Omnibus Incentive Plan generally are not be transferable other than by will or the laws of succession.

The Corporation does not intend to provide any financial assistance to participants under the Omnibus Incentive Plan.

ABC LP Equity Incentive Plan

ABC LP, who was the sole shareholder of the Corporation prior to the completion of our IPO and who remains a 25.6% shareholder of the Corporation as of the date of this Circular, has an equity structure comprised of Class A-1 equity interests and Class A-2 equity interests (together, the "**Class A Interests**"), Class P equity interests (comprised of Class P-1, Class P-2, Class P-3 and Class P-4 interests, collectively the "**Class P Interests**") and a nominal general partner interest. The Class A Interests are directly and indirectly owned by an investment fund managed by Cerberus Capital Management, L.P., and are not held by any members of the Corporation's management. The Class P Interests are entitled to receive a proportionate share of distributable profits of ABC LP after the holders of the Class A Interests have received distributions, in the aggregate, in an amount equal to (a) the capital contributions represented by such Class A Interests (the "**Capital Contributions**") and (b) a ten percent (10%) per annum compounded rate of return in respect of Capital Contributions (the achievement of (a) and (b), the "**Hurdle Threshold**"). Following the achievement of the Hurdle Threshold, the Class A Interests and the P-1 Interests will be entitled to receive their proportionate share of pro rata distributions, in the aggregate, in an amount equal to a first target value. Following the achievement of the first target value, the Class P-2 Interests will then be entitled to receive their proportionate share of pro rata distributions with the Class A Interests and Class P-1 Interests in the aggregate, in an amount equal to the second target value. Following the achievement of the second target value, the Class P-3 Interests will then be entitled to receive their proportionate share of pro rata distributions with Class A Interests, the Class P-1 Interests and Class P-2 Interests, on a ratable basis, in the aggregate, in an amount equal to the third target value. Following the achievement of the third target value, any remaining distributions will be made on a pro rata and ratable basis to holders of the Class A Interests and all Class P Interests.

Following the achievement of the Hurdle Threshold and all three target values, the Class P Interests collectively represent up to a maximum approximate value of 9.2% of the interest in the total distributable profits of ABC LP.

The following Named Executive Officers: Todd Sheppelman, David Smith, Paer Malmhagen, and David Ellacott, as well as James Bernard, a Director of the Corporation, hold Class P interests.

The following table sets forth the number and percentage of Class P Interests held by our Named Executive Officers, as well as other executive officers as a group, in ABC LP, as of June 30, 2021.

Class P Interests in ABC Group Canada LP		
Name and Title	**Number Held**	**Percentage of All Class P Interests Issued and Outstanding**
Class P-1 Interests		
David Smith *Chief Financial Officer*	1,124	11.11%
Aggregate Class P-1 Interests Held by our Named Executive Officers and Directors	**1,124(1)**	**11.11%**
Class P-2 Interests		
Todd Sheppelman *Chief Executive Officer*	2,247	22.21%
James Bernard *Director*	100	0.99%
David Ellacott *Chief Human Resources Officer*	281(2)	2.78%
Aggregate Class P-2 Interests Held by our Named Executive Officers and Directors	**2,628(3)**	**25.98%**
Class P-3 Interests		
None.	N/A	N/A
Aggregate Class P-3 Interests Held by our Named Executive Officers and Directors	Nil(4)	Nil
Class P-4 Interests		
Paer Malmhagen *Chief Operating Officer*	1,124	11.11%
David Ellacott *Chief Human Resources Officer*	250(5)	2.47%
Aggregate Class P-4 Interests Held by our Named Executive Officers and Directors	**1,374(6)**	**13.58%**
Total Class P Interests		
Aggregate Class P Interests Held by our Named Executive Officers and Directors	5,126	50.67%
Total Class P Interests Issued and Outstanding	**10,117.4**	**100.00%**

(1) The aggregate remaining issued and outstanding Class P-1 Interests (comprised of 4,722.4 Class P-1 Interests), representing approximately 46.68% of the issued and outstanding Class P Interests, are held by management or employees of the Corporation and its subsidiaries (who are not our Named Executive Officers), consultants of the Corporation and its subsidiaries and former Directors, management or employees of the Corporation and its subsidiaries.
(2) Mr. Ellacott also holds 250 Class P-4 Interests.
(3) Representing the total issued and outstanding Class P-2 Interests, with no additional Class P-2 Interests being held by management or employees of the Corporation and its subsidiaries (who are not our Named Executive Officers), consultants of the Corporation and its subsidiaries and former Directors, management or employees of the Corporation and its subsidiaries.
(4) The aggregate remaining issued and outstanding Class P-3 Interests (comprised of 169 Class P-3 Interests), representing approximately 1.67% of the issued and outstanding Class P Interests, are held by management or employees of the Corporation and its subsidiaries (who are not our Named Executive Officers).
(5) Mr. Ellacott also holds 281 Class P-2 Interests.

(6) Representing the total issued and outstanding Class P-4 Interests, with no additional Class P-4 Interests being held by management or employees of the Corporation and its subsidiaries (who are not our Named Executive Officers), consultants of the Corporation and its subsidiaries and former Directors, management or employees of the Corporation and its subsidiaries.

In connection with the IPO, our Named Executive Officers and certain of our former Directors who held Class P-1 Interests in ABC LP received an aggregate cash distribution equal to approximately US$2.0 million. Holders of Class P-2, Class P-3 and Class P-4 Interests did not receive any cash distributions in connection with the IPO. In connection with the Apollo Transaction, our Named Executive Officers and our Director and certain former Directors who held Class P Interests in ABC LP received an aggregate cash distribution equal to approximately US$10 million. Except for the payments that they may be entitled to receive as holders of Class P Interests as described above, none of our Named Executive Officers received any compensation from ABC LP.

Value Creation Plan

In addition, ABC Technologies Inc., a wholly-owned subsidiary of the Corporation, has adopted a Fourth Amended and Restated Value Creation Plan of ABC Technologies Inc. dated July 29, 2020 (the "**VC Plan**"). The purpose of the VC Plan is to motivate and retain certain individuals to contribute to the attainment of the long-term performance goals of the ABC group of companies, consisting of ABC Group Canada LP and its direct and indirect subsidiaries, including the Corporation.

Pursuant to the terms of VC Plan, eligible participants may be issued units ("**Participant Units**") to receive certain cash distributions from a designated pool (the **"VCP Pool**") based on net cash distributions (other than any tax distributions), actually received by the equity investors of ABC LP (the "**Investors**"), if any (the "**Investor Distributions**"), over an established threshold amount, which will be equal to the Investors' capital contributions in ABC LP, plus a ten percent (10%) per annum compounded rate of return in respect of such Investors' capital contribution (the "**Threshold Amount**"). A VCP Pool was established in connection with the IPO and Apollo Transaction, in an amount equal to 2.50% of the cumulative Investor Distributions.

Certain of our executive officers previously received, Participant Units. As of the date of this Circular, Stuart Greidanus holds 400 Participant Units representing approximately 17.20% of the 2,325 issued and outstanding Participant Units. The remaining Participant Units are otherwise held by Directors, officers, employees or consultants of the Corporation or its subsidiaries and former management or employees of the Corporation and its subsidiaries. None of the holders of Class P Interests set out above hold Participant Units.

Holders of Participant Units are entitled receive a proportionate share of distributions made from the VCP Pool. In the event of a participant's termination of service for any reason, such participant's Participant Units will be cancelled as of the date of such termination of service and such participant will have no right to any payment under the VC Plan (or otherwise) in respect of any Investor Distribution that is made after such date. The Participant Units are non-voting and are not convertible into any equity or voting securities.

As of the date of this Circular, as a consequence of the IPO and the Apollo Transaction, equity investors of ABC LP received Investor Distributions that exceed the Threshold Amount. As a result, the VCP Pool was established following completion of the IPO and, thereafter, holders of Participant Units, including in respect of the Apollo Transaction, received a proportionate share of distributions made from the VCP Pool to the extent that the cumulative Investor Distributions, including those made in connection with the payment of the proceeds of the IPO and Apollo Transaction to ABC LP, respectively, are in excess of the Threshold Amount. Mr. Greidanus received an aggregate cash distribution equal to approximately US$0.2 million and approximately US$0.9 million in connection with the IPO and the Apollo Transaction, respectively. The payment of distributions made from the VCP Pool are obligations of the Corporation's wholly owned subsidiary. The Corporation has determined that the VC Plan is a legacy plan and no further Participant Unit awards will be issued pursuant to the VC Plan. However, the current holders of Participant Units may receive their proportionate share of distributions made from the VCP Pool.

Special Incentive Bonus Compensation

Following completion of the IPO, we established a special incentive bonus compensation pool (the "**Special Bonus Pool**"), in the aggregate amount of up to US$4.5 million. The Special Bonus Pool was designed to recognize the performance of certain of the NEOs and Directors for their prior service and commitment to the Corporation (and its subsidiaries), including recognizing exceptional efforts and commitment during the COVID-19 pandemic and in connection with other business transformation initiatives. Messrs. Sheppelman, Malmhagen, Ellacott and Smith, each a Named Executive Officer, Messrs. Ajamian, Rajkovic, both former Directors, and Mr. Bernard, a current Director received payouts under the Special Bonus Pool equal to US$1,250,000, US$700,000, US$400,000, US$230,000, US$100,000, US$125,000 and US$125,000, respectively.

Following the completion of the Apollo Transaction the Company has awarded certain of its key employees, certain Directors and consultants additional special bonuses (the "**Apollo Transaction Special Bonus Awards**") in recognition of such employees, Directors and consultants' contributions to advancing the Company's interest in the connection with the Apollo Transaction. Accordingly, Messrs. Sheppelman, Malmhagen, and Ellacott, each a Named Executive Officer, Messrs. Rajkovic and Tighe, each a former Director and Mr. Bernard, a current Director received, US$750,000, US$700,000, US$230,000, US$125,000, US $50,000 and US$75,000 respectively**.**

Employee Share Purchase Plan

On February 22, 2021, the Board approved adoption of an employee share purchase plan ("**ESPP**"), pursuant to which eligible employees are able to acquire Common Shares in a convenient and systematic manner through payroll deductions. Although the ESPP has been approved, it has not been implemented as at the date hereof. The Company continues to explore efficient ways of implementing the ESPP.

Participants are able to contribute between 1% and, initially, 8% of their annual compensation (excluding bonuses) for purchases under the ESPP. The Board may determine a different maximum percentage of annual compensation that may be contributed by participants or a category of participants under the ESPP, provided such maximum does not exceed 20%. The Corporation initially reserved an aggregate of 262,611 Common Shares for issuance under the ESPP.

On a purchase date, all contributions received in respect of each participant shall be paid in full on behalf of such participant to purchase Common Shares from treasury or, at the election of the Corporation, through market purchases carried out by an independent broker through the facilities of the TSX.

In the event the Corporation determines to purchase Common Shares through the facilities of the TSX, the Corporation will contribute, in respect of each participant on the applicable purchase date, the amount determined by multiplying the contributions made by the participant since the last purchase date, by the effective discount percentage determined by the Board, initially being 10% (the

“**Discount**”). The Board may determine a different Discount 90 days prior to a purchase date provided it does not exceed 15%.

In the event the Corporation determines to issue Common Shares from treasury, the number of each participant’s purchased Common Shares to be issued by the Corporation from treasury to such participant in respect of a purchase date shall be equal to the number of Common Shares that could be purchased with (i) participant contributions in respect of such purchase date, plus (ii) an amount equal to the amount determined by multiplying the contributions made by the participant since the last purchase date by the Discount in respect of such purchase date, rounded down to the nearest whole number of Common Shares. Accordingly, in the event the Corporation determines to issue Common Shares from treasury, the purchase price paid by the participant per Common Share will be the fair market value of a Common Share (being the volume weighted average trading price of a Common Share on the TSX for the five (5) consecutive trading days immediately preceding the relevant purchase date), less the Discount.

The participation of insiders of the Corporation is limited under the ESPP such that (i) the number of securities issuable to insiders, at any time, under all security based compensation arrangements of the Corporation, including the ESPP, cannot exceed 10% of the issued and outstanding securities of the Corporation at any time; and (ii) the number of securities issued to insiders, within any one-year period, under all security based compensation arrangements of the Corporation, including the ESPP, cannot exceed 10% of the issued and outstanding securities of the Corporation.

The ESPP can be amended by the Board at any time, without the approval of the shareholders, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments to reduce of restrict participation, or amendments to the termination provisions of the ESPP, provided that amendments to: (a) increase the number of Common Shares reserved for issuance from treasury under the ESPP; (b) add additional categories of persons eligible to participate under the ESPP; (c) eliminate or decrease the limitations on insider participation set forth above; (d) increase the amount of the Discount to greater than 15% or otherwise provide for any additional form of financial assistance to participants; or (e) amend the amending provision of the ESPP to eliminate a matter listed as requiring Shareholder approval, will in each case require Shareholder approval.

The interest of any participant under the ESPP is not assignable either by voluntary assignment or by operation of law except upon death or upon mental incompetency. Upon the termination of employment of any participant under the ESPP for any reason whatsoever, all Common Shares held in such participant’s account under the ESPP shall be released to such participant.

The ESPP is administered by our Board, which may delegate its authority thereunder as contemplated by the ESPP. Our Board has the authority, in the case of special dividends or distributions, specified reorganizations and other transactions, to determine appropriate equitable adjustments, if any, to be made under the ESPP. The Corporation shall pay all administrative costs related to the ESPP but shall not pay brokerage or related fees or expenses related to the transfer or sale of Common Shares by a participant.

Pension Plan Benefits

As at the date of the Circular, the Corporation does not have and does not intend to implement 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

Todd Sheppelman, President, Chief Executive Officer and Director

Todd Sheppelman has entered into an employment agreement with ABC Technologies Inc. The employment agreement provides that Mr. Sheppelman will be employed as President and Chief Executive Officer of ABC Group Inc. (now ABC Technologies Inc.).

Mr. Sheppelman's employment agreement provides for, among other things, base salary, an annual performance bonus (based on the achievement of specific annual performance criteria established by the Board), executive group benefits and an automobile allowance of US$1,000 per month. In addition, the employment agreement provides Mr. Sheppelman the entitlement to participate in the ABC LP Equity Incentive Plan.

The employment agreement with Mr. Sheppelman specifies that certain amounts are payable to Mr. Sheppelman in the event his employment with the Corporation is terminated without cause.

In the event that Mr. Sheppelman's employment is terminated without cause, he is entitled to any accrued but unpaid base salary, any discretionary bonus previously awarded but still unpaid and a bonus in relation to the year in which termination occurs, pro-rated to the termination date. The employment agreement of Mr. Sheppelman further states that if the Corporation terminates Mr. Sheppelman's employment without cause Mr. Sheppelman will receive 12 months' written notice or pay in lieu of such notice or any combination thereof. Any pay in lieu of notice would be calculated based on the sum of Mr. Sheppelman's last annual base salary, plus last target annual bonus. Mr. Sheppelman's agreement also provides that he will continue to participate in the Corporation's group insurance benefits plan until the earlier of the end of the notice period of 12 months following the termination date or until Mr. Sheppelman becomes eligible to participate in a group insurance benefit plan from another employer. In the event of termination of his employment, Mr. Sheppelman's rights and entitlements in respect of the equity incentive plan of ABC LP will be determined in accordance with its terms and conditions.

If Mr. Sheppelman's employment is terminated for cause or he voluntarily resigns, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus amount, regardless of whether said bonus amount has previously been announced or otherwise awarded but not paid. He will, however, be entitled to payment of his accrued but unpaid base salary and unused accumulated vacation earned up to the termination date and such other amounts required by applicable employment standards legislation, if any.

In the event of termination of his employment for any reason, Mr. Sheppelman's rights and entitlements in respect of the ABC LP Equity Incentive Plan will be determined in accordance with its terms and conditions.

Mr. Sheppelman's employment agreement also contains typical confidentiality and non-disparagement covenants which are in effect during his employment and will remain in force following termination of his employment as well as non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

David Smith, Executive Vice President, Chief Financial Officer

David Smith has entered into an employment agreement with ABC Group Inc. (now ABC Technologies Inc.), which provides that Mr. Smith will be employed as Executive Vice President, Chief Financial Officer of ABC Group Inc.

Mr. Smith's employment agreement provides for, among other things, base salary, an annual performance bonus (based on the achievement of specific annual performance criteria established by the Board), executive group benefits and an automobile allowance of US$1,000 per month. In addition, the employment agreement provides Mr. Smith the entitlement to participate in the ABC LP Equity Incentive Plan.

The employment agreement with Mr. Smith specifies that certain amounts are payable to Mr. Smith in the event his employment with the Corporation is terminated without cause.

In the event that Mr. Smith's employment is terminated without cause, he is entitled to any accrued but unpaid base salary, unused accumulated vacation, any discretionary bonus previously awarded but still unpaid and a bonus in relation to the year in which termination occurs, pro-rated to the termination date. The employment agreement of Mr. Smith further states that if the Corporation terminates Mr. Smith's employment without cause Mr. Smith will receive 12 months' written notice or pay in lieu of such notice or any combination thereof. Any pay in lieu of notice would be calculated based on the sum of Mr. Smith's last annual base salary, plus last target annual bonus. Mr. Smith's agreement also provides that he will continue to participate in the Corporation's group insurance benefits plan until the earlier of the end of the notice period of 12 months following the termination date or until Mr. Smith becomes eligible to participate in a group insurance benefit plan from another employer.

If Mr. Smith's employment is terminated for cause or he voluntarily resigns, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus amount, regardless of whether said bonus amount has previously been announced or otherwise awarded but not paid. He will, however, be entitled to payment of his accrued but unpaid base salary and accumulated vacation earned up to the termination date and such other amounts required by applicable employment standards legislation, if any.

In the event of termination of his employment for any reason, Mr. Smith's rights and entitlements in respect of the equity incentive plan of ABC LP will be determined in accordance with its terms and conditions.

Mr. Smith's employment agreement also contains typical confidentiality and non-disparagement covenants which are in effect during his employment and will remain in force following termination of his employment as well as non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

Paer Malmhagen, Executive Vice President, Chief Operating Officer

Paer Malmhagen has entered into an employment agreement with ABC Group Holdings Inc., a U.S. corporation wholly-owned by ABC.

Mr. Malmhagen's employment agreement provides for, among other things, base salary, an annual performance bonus (based on the achievement of specific annual performance criteria established by the Board), executive group benefits and an automobile allowance of US$1,000 per month. In addition, the employment agreement provides Mr. Malmhagen the entitlement to participate in the ABC LP Equity Incentive Plan.

The employment agreement with Mr. Malmhagen specifies that certain amounts are payable to Mr. Malmhagen in the event his employment with ABC Group Holdings Inc. is terminated without cause.

In the event that Mr. Malmhagen's employment is terminated without cause, he is entitled to any accrued but unpaid base salary, unused accumulated vacation, any discretionary bonus previously awarded but still unpaid and a bonus in relation to the year in which termination occurs, pro-rated to the termination date. The employment agreement of Mr. Malmhagen further states that if the Corporation terminates Mr. Malmhagen's employment without cause, Mr. Malmhagen will receive 12 months' written notice or pay in lieu of such notice or any combination thereof. Any pay in lieu of notice would be calculated based on the sum of Mr. Malmhagen's last annual base salary, plus last target annual bonus.

If Mr. Malmhagen's employment is terminated for cause or he voluntarily resigns, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus amount, regardless of whether said bonus amount has previously been announced or otherwise awarded but not paid. He will, however, be entitled to payment of his accrued but unpaid base salary and accumulated vacation earned up to the termination date and such other amounts required by applicable employment standards legislation, if any.

In the event of termination of his employment for any reason, Mr. Malmhagen's rights and entitlements in respect of the equity incentive plan of ABC LP will be determined in accordance with its terms and conditions.

Mr. Malmhagen's employment agreement also contains typical confidentiality and non-disparagement covenants which are in effect during his employment and will remain in force following termination of his employment, as well as non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

Stuart Greidanus, Chief Commercial Officer

Stuart Greidanus has entered into an employment agreement with ABC Technologies Inc, which provides that Mr. Greidanus will be employed as Chief Commercial Officer of ABC Technologies Inc.

Mr. Greidanus' employment agreement provides for, among other things, base salary, an annual performance bonus (based on the achievement of specific annual performance criteria established by the Board), executive group benefits and an automobile allowance of US$1,000 per month. In addition, the employment agreement provides that Mr. Greidanus is eligible to receive certain awards under the VC Plan.

The employment agreement with Mr. Greidanus specifies that certain amounts are payable to Mr. Greidanus in the event his employment with the Corporation is terminated without cause.

In the event that Mr. Greidanus' employment is terminated without cause, he is entitled to any accrued but unpaid base salary, unused accumulated vacation, any amount or benefit as provided under any benefit plan or program of ABC in accordance with the terms thereof and an amount equal to the sum of (i) Mr. Greidanus' last annual base salary, plus (ii) Mr. Greidanus' last target annual bonus. Mr. Greidanus' agreement also provides that he will continue to benefit from any entitlements under the Corporation's group insurance benefits plan for the shorter of the notice period of 12 months following the termination date or until Mr. Greidanus becomes eligible to participate in a group insurance benefit plan from another employer.

If Mr. Greidanus' employment is terminated for cause, he voluntarily resigns or his employment is terminated due to disability or death, he, or his estate, as applicable, will be entitled to any accrued but unpaid base salary, unused accumulated vacation and any amount or benefit as provided under any benefit plan or program of ABC in accordance with the terms thereof.

Mr. Greidanus' employment agreement also contains typical confidentiality and non-disparagement covenants which are in effect during his employment and will remain in force following termination of his employment as well as non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

David Ellacott, Chief Human Resources Officer

David Ellacott has entered into an employment agreement with ABC Group Inc. (now ABC Technologies Inc.), which provides that Mr. Ellacott will be employed as Chief Human Resources Officer of ABC Group Inc.

Mr. Ellacott's employment agreement provides for, among other things, base salary, an annual performance bonus (based on the achievement of specific annual performance criteria established by the Board), executive group benefits and an automobile allowance of US$1,000 per month. In addition, the employment agreement provides Mr. Ellacott the entitlement to participate in the ABC LP Equity Incentive Plan.

The employment agreement with Mr. Ellacott specifies that certain amounts are payable to Mr. Ellacott in the event his employment with the Corporation is terminated without cause.

In the event that Mr. Ellacott's employment is terminated without cause, he is entitled to any accrued but unpaid base salary, unused accumulated vacation, any discretionary bonus previously awarded but still unpaid and a pro-rated bonus to the effective date of termination. The employment agreement of Mr. Ellacott further states that if the Corporation terminates Mr. Ellacott's employment without cause Mr. Ellacott will receive 12 months' written notice or pay in lieu of such notice or any combination thereof. Any pay in lieu of notice would be calculated based on the sum of Mr. Ellacott's last annual base salary, plus last target annual bonus. Mr. Ellacott's agreement also provides that he will continue to participate in the Corporation's group insurance benefits plan until the earlier of the end of the notice period of 12 months following the termination date or until Mr. Ellacott becomes eligible to participate in a group insurance benefit plan from another employer.

If Mr. Ellacott's employment is terminated for cause or he voluntarily resigns, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any bonus amount, regardless of whether said bonus amount has previously been announced or otherwise awarded but not paid. He will, however, be entitled to payment of his accrued but unpaid base salary and accumulated vacation earned up to the termination date and such other amounts required by applicable employment standards legislation, if any.

In the event of termination of his employment for any reason, Mr. Ellacott's rights and entitlements in respect of the equity incentive plan of ABC LP will be determined in accordance with its terms and conditions.

Mr. Ellacott's employment agreement also contains typical confidentiality and non-disparagement covenants which are in effect during his employment and will remain in force following termination of his employment as well as non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on June 30, 2021.

Name	Category of Benefit[(1)(2)]	Estimated Change of Control Payment[(3)] (C$)	Estimated Termination Without Cause Payment (C$)
Todd Sheppelman Chief Executive Officer	Base Salary	$867,580	$867,580
	Last target annual bonus	$1,084,475	$1,084,475
	Bonus in respect of year ending June 30, 2021	$1,178,824	$1,178,824
	Share based compensation	$773,406	n/a
	Total	***$3,904,285***	***$3,130,879***
David Smith Chief Financial Officer	Base Salary	$470,972	$470,972
	Last target annual bonus	$470,972	$470,972
	Bonus in respect of year ending June 30, 2021	$511,947	$511,947
	Share Based Compensation	$359,874	n/a
	Total	***$1,813,765***	***$1,453,891***
Paer Malmhagen Chief Operating Officer	Base Salary	$681,670	$681,670
	Last target annual bonus	$681,670	$681,670
	Bonus in respect of year ending June 30, 2021	$740,975	$740,975
	Share Based Compensation	$520,866	n/a
	Total	***$2,625,181***	***$2,104,315***
Stuart Greidanus Chief Commercial Officer	Base Salary	$402,805	$402,805
	Last target annual bonus	$302,104	$302,104
	Bonus in respect of year ending June 30, 2021	n/a	n/a
	Share Based Compensation	$307,782	n/a
	Total	***$1,012,691***	***$704,909***
David Ellacott Chief Human Resources Officer	Base Salary	$302,500	$302,500
	Last target annual bonus	$226,875	$226,875
	Bonus in respect of year ending June 30, 2021	$246,613	$246,613
	Share Based Compensation	$223,497	n/a
	Total	***$999,485***	***$775,988***

(1) The amounts in respect of Base Salary, last target annual bonus, and Bonus in respect of year ending June 30, 2021 for Messrs. Sheppelman, Smith, Malmhagen, and Greidanus are converted into in Canadian dollars for this table using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021.

(2) The value of the option-based compensation to which the NEOs may be eligible in case of their termination in the event of control determined based on the exercise price of C$10.00 per Option and the closing price of Common Shares of C$9.00 as on June 30, 2021 is nil, and is not reported in this table.

(3) Includes estimated value of RSUs held by each of the NEOs calculated based on the closing price of the Common Shares on June 30, 2021. In accordance with the terms of the Omnibus Incentive Plan, all unvested RSUs vest in case of termination of recipient in connection with a change of control event. NEOs are not, and would not have been as at June 30, 2021, entitled to any share based compensation prior to the vesting date of awards held in case of termination without cause that is unrelated to a change of control event. For the purposes of determining of vesting of RSUs, the occurrence of the change of control is determined in accordance with the terms of the Omnibus Incentive Plan.

Director Compensation

ABC implemented a Director compensation program that aims to attract and retain global talent to serve on the Board, taking into account the risks and responsibilities of being an effective Director. ABC's intent is to provide competitive Director compensation through a combination of cash retainers and annual equity awards in the form of deferred share units granted under the Corporation's deferred share unit plan for non-employee Board members. The deferred share units and the Corporation's deferred share unit plan are described in greater detail under the heading "Deferred Share Unit Plan" below. In addition, ABC also provides a higher retainer to the chair of the Board of Directors of the Corporation (the "**Chair**") and an additional retainer to the chair of the Corporation's Audit Committee to recognize the additional time commitment, level of responsibility and skill set required for those roles. All Directors are entitled to reimbursement of reasonable expenses incurred by them acting in their capacity as Directors. ABC believes this approach will help to attract and retain strong members for the Board who will be able to fulfill their fiduciary responsibilities without competing interests.

The annual retainer to which the non-employee Directors are eligible is payable in two components as follows: (i) the cash retainer of US$150,000 for the Director who serves as the Chair and US$50,000 for every other non-employee Director, with an additional US$25,000 payable to the Director serving as the chair of the Audit Committee of the Corporation (the "**Cash Component of Director Retainer**"); and (ii) the equity component in the form of the Corporation's deferred share units, being US$150,000 in deferred share units for the Chair and US$100,000 in deferred share units for any other non-employee Director (the "**DSU Component of Director Retainer**"). The Corporation's deferred share unit plan provides that a Director may elect to receive his or her Cash Component of Director Retainer in deferred share units, calculated in accordance with the terms of the deferred share unit plan and awarded quarterly in arrears.

Director Compensation Table

The following table sets out information concerning the Director compensation earned during the Last Financial Year by Directors of the Corporation.

Name(1)(2)	Year	Fees earned (C$)(6)(7)(11)	Share-based awards C($)(2)(8)(9)(10)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total (C$)
Daniel Ajamian(4)	2021	$62,224	$210,781	-	-	-	-	$273,006
Dev Kapadia	2021	0	$162,902	-	-	-	-	$162,902
Lucas Batzer	2021	0	$162,902	-	-	-	-	$162,289
Michael Rajkovic	2021	$20,741	$140,515	-	-	-	-	$161,256
James Bernard	2021	$20,741	$141,036	-	-	-	-	$161,778
Mary Anne Bueschkens	2021	$20,783	$140,515	-	-	-	-	$161,298
Derrick Phelps(2)	2021	$20,783	$140,515	-	-	-	-	$161,298
Phil Tighe(5)	2021	$31,112	$140,515	-	-	-	-	$171,627
James Voss(4)(11)	2021	$3,565	$3,565	-	-	-	-	$7,131

Michael Reiss(3)	2021	-	-	-	-	-	-	-
Jonathan Williams(3)	2021	-	-	-	-	-	-	-
Brooke Sorensen(3)	2021	-	-	-	-	-	-	-
Barry Engle(3)(5)(12)	2021	$1,783	$2,377	-	-	-	-	$4,160

(1) Information related to compensation of Todd Sheppelman, who also serves as the Corporation's Chief Executive Officer, can be found in the Summary Compensation Table.

(2) On June 24, 2021, Daniel Ajamian, Mary Anne Bueschkens, Phil Tighe, Derrick Phelps and Michael Rajkovic resigned as Directors and James R. Voss, Barry Lee Engle, Michael Andrew Reiss, Jonathan David Williams and Brooke Sorensen have been appointed as Directors, as the Board was reconstituted pursuant to the terms of Amended Investors' Rights Agreement.

(3) Michael Andrew Reiss, Jonathan Williams and Brooke Sorensen have waived their respective entitlements to director's remuneration.

(4) Daniel Ajaman served as the Chair until June 24, 2021, following which he was succeeded in this role by James R. Voss.

(5) Phil Tighe served as the chair of the Audit Committee until June 24, 2021, following which he was succeeded in this role by Barry Lee Engle.

(6) For James Bernard, the "Fees earned" consist of his cash retainer of C$6,440.69 for the portion of third quarter of Last Financial Year ("**Q3 FY2021**") between the date of the IPO and March 31, 2021 (prorated accordingly) and his cash retainer of C$14,300.77 for the fourth quarter of Last Financial Year ("**Q4 FY2021**"); for Daniel Ajamian, the "Fees earned" consist of his cash retainer as a Chair of C$19,322.11 for the portion of Q3 FY2021 between the date of the IPO and March 31, 2021 (prorated accordingly) and his cash retainer as a Chair of C$42,902.31 for the portion of Q4 FY2021 between April 1, 2021 and June 24, 2021; for Mary Anne Bueschkens; Derrick Phelps and Michael Rajkovic the "Fees earned" consist of their respective cash retainer of C$6,529.56 for the portion of Q3 FY2021 between the date of the IPO and March 31, 2021 (prorated accordingly) and the cash retainer of C$14,253.46 for the portion of Q4 FY2021 between April 1, 2021 and June 24, 2021; for Phil Tighe the "Fees earned" consist of his cash retainer as the chair of the Audit Committee of C$9,661.05 for the portion of Q3 FY2021 between the date of the IPO and March 31, 2021 (prorated accordingly) and the cash retainer as the chair of the Audit Committee of C$21,451.15 for the portion of Q4 FY2021 between April 1, 2021 and June 24, 2021; for James R. Voss and Barry Lee Engle, the "Fees earned" consist of their cash retainer for the period June 24, 2021 – June 30, 2021, being C$3,565.40 for James R. Voss, as the Chair, and C$1,782.70 for Barry Lee Engle, as the chair of the Audit Committee; each of Dev Kapadia and Lucas Batzer elected to receive their respective cash retainers in DSUs and such DSUs are included in the Share-based awards reported in the table above; each of Michael Andrew Reiss, Jonathan David Williams and Brooke Sorensen waived their respective entitlements to Director retainer for Last Financial Year.

(7) The "Fees earned" reported in the table above exclude the payments received by Directors in respect of Special Bonus Pool, the Apollo Transaction Special Bonus Awards, and the Class P Interests in ABC LP. As part of the Special Bonus Pool payments, each of James Bernard and Michael Rajkovic received US$125,000 and Daniel Ajamian has received US$100,000. As part of the Apollo Transaction Special Bonus Awards payments, Michael Rajkovic has received US$125,000, James Bernard has received US$75,000 and Phil Tighe has received US$50,000. ABC LP has made the following cash distributions to Directors in respect of their respective Class P Interests in ABC LP: US$3,720,103 to Daniel Ajamian; US$892,295 to Derrick Phelps; US$1,189,903 to Mary Anne Bueschkens; and US$ 136,288 to James Bernard. Special Bonus Pool and the Apollo Transaction Special Bonus Awards and Class P Interests in ABC LP are described in greater details under the headings "*Special Incentive Bonus Compensation*" and "*ABC LP Equity Incentive Plan*" above.

(8) On February 22, 2021, the Board has approved the payment of DSUs in respect of the DSU component of Director's remuneration for Directors then serving on the Board in respect of the balance of Last Financial Year and for the financial year of the Corporation ending June 30, 2022. Accordingly, on the date of the IPO, 21,045 DSUs at the deemed value of C$10.00 per DSU were granted to Daniel Ajamian as the Chair and 14,030 DSUs to each of: Lucas Batzer, James Bernard, Mary Anne Bueschkens, Dev Kapadia, Derrick Phelps, Michael Rajkovic and Phillip Tighe.

(9) Under the terms of the DSU Plan, holders of the DSUs are eligible to receive DSUs in respect of any dividends declared by the Corporation. Accordingly, 37 DSUs have been granted to Daniel Ajamian; 26 DSUs have been granted to each of Lucas Batzer and Dev Kapadia; and 24 DSUs have been granted to each of James Bernard, Mary Anne Bueschkens, Derrick Phelps, Michael Rajkovic and Phillip Tighe for the Q3 2021 dividends declared by the Corporation on May 7, 2021 and 81 DSUs have been granted to each of Lucas Batzer and Dev Kapadia and 69 DSUs have been granted to James Bernard for the Q4 2021 dividends declared by the Corporation on September 2, 2021.

(10) Each of Dev Kapadia and Lucas Batzer elected to receive his cash retainer of C$6,285.31 for the portion of Q3 FY2021 between the date of the IPO and March 31, 2021 and his cash retainer of C$15,471.26 for Q4 FY2021 in DSUs, and the values of such DSUs calculated at grant are included in the Share-based awards reported in the table above for Mr. Kapadia and Mr. Batzer.

(11) Fees paid to Directors who are Canadian residents were paid in Canadian dollars using the daily exchange rate of Bank of Canada for the first day of the quarter following the quarter in which the Director's cash retainer was earned to calculate their entitlement based on the base cash retainer for Directors expressed in U.S. dollars. Fees paid to Directors who are US residents were paid in U.S. dollars. The amounts reported in the table above have been converted from U.S. dollars into Canadian dollars using the daily exchange rate of published by Bank of Canada for June 30, 2021.

(12) DSUs granted to James Voss and Barry Lee Engle in respect of the DSU Component of Directors Retainer in respect of the period of June 24, 2021 to June 30, 2021 were calculated in accordance with the DSU Plan based on the daily exchange rate published by Bank of Canada for June 29, 2021.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each Director information concerning all option-based and share-based awards outstanding as of June 30, 2021.

	Option-based Awards				Share-based Awards[3]		
Name[1]	**Number of securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options (C$)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (C$)**	**Market or payout value of vested share-based awards not paid out or distributed[4] (C$)**
Daniel Ajamian[2]	-	N/A	N/A	-	21,045	-	$189,738
Dev Kapadia[2]	-	N/A	N/A	-	16,451	-	$148,059
Lucas Batzer[2]	-	N/A	N/A	-	16,451	-	$148,059
Michael Rajkovic[2]	-	N/A	N/A	-	14,030	-	$126,486
James Bernard[2]	-	N/A	N/A	-	14,054	-	$126,486
Mary Anne Bueschkens[2]	-	N/A	N/A	-	14,030	-	$126,486
Derrick Phelps[2]	-	N/A	N/A	-	14,030	-	$126,486
Phil Tighe[2]	-	N/A	N/A	-	14,030	-	$126,486
James Voss[2]	-	N/A	N/A	-	397	-	$3,573
Michael Reiss[2]	-	N/A	N/A	-	-	-	-
Jonathan Williams[2]	-	N/A	N/A	-	-	-	-
Brooke Sorensen2)	-	N/A	N/A	-	-	-	-
Barry Engle[2]	-	N/A	N/A	-	264	-	$2,376

(1) Information related to compensation of Todd Sheppelman, who also serves as the Corporation's Chief Executive Officer, can be found in the Summary Compensation Table.

(2) On June 24, 2021, Daniel Ajamian, Mary Anne Bueschkens, Phil Tighe, Derrick Phelps and Michael Rajkovic resigned as Directors and James R. Voss, Barry Lee Engle, Michael Andrew Reiss, Jonathan David Williams and Brooke Sorensen have been appointed as Directors as the Board was reconstituted pursuant to the terms of Amended Investors' Rights Agreement.

(3) Share-based awards are DSUs.

(4) All DSU vest on grant. The value calculated using the price of the Common Shares on June 30, 2021.

Value Vested or Earned During the Year

The following table sets out for each Director information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the Last Financial Year.

Name	**Option-based awards – Value vested during the year (C$)**	**Share-based awards – Value vested during the year[3] (C$)**	**Non-equity incentive plan compensation – Value earned during the year[4] (C$)**
Daniel Ajamian[2]	-	$210,781	$186,164
Dev Kapadia	-	$162,289	0

Lucas Batzer	-	$162,289	0
Michael Rajkovic(2)	-	$140,515	$330,591
James Bernard	-	$140,515	$268,621
Mary Anne Bueschkens(2)	-	$140,515	$20,783
Derrick Phelps(2)	-	$140,515	$20,783
Phil Tighe(2)	-	$140,515	$93,082
James Voss(2)(5)	-	$3,565	$3,565
Michael Reiss(2)	-	-	-
Jonathan Williams(2)	-	-	-
Brooke Sorensen(2)	-	-	-
Barry Engle(2)(5)	-	$2,377	$1,783

(1) Information related to compensation of Todd Sheppelman, who also serves as the Corporation's Chief Executive Officer, can be found in the Summary Compensation Table.

(2) On June 24, 2021, Daniel Ajamian, Mary Anne Bueschkens, Phil Tighe, Derrick Phelps and Michael Rajkovic resigned as Directors and James R. Voss, Barry Lee Engle, Michael Andrew Reiss, Jonathan David Williams and Brooke Sorensen have been appointed as Directors, as the Board was reconstituted pursuant to the terms of Amended Investors' Rights Agreement.

(3) Represents the value of DSUs granted during Last Financial Year. For details, please refer to the Director Compensation Table and the notes thereto.

(4) Represents the Cash Component of Director Retainer paid for Director's services during the year ended June 30, 2021, the Special Bonus Pool payments and the Apollo Transaction Special Bonus Awards and in case of Phil Tighe, Michael Rajkovic and James Bernard, a special bonus paid to Directors. For details, please refer to the Director Compensation Table and the notes thereto and to heading "*Special Incentive Bonus Compensation*" above. Excludes payments received in respect of the Director's Class P Interests in ABC LP. Amounts reported above are converted into in Canadian dollars from U.S. dollars using the daily exchange rate of 1.2394 as reported by Bank of Canada for July 30, 2021.

(5) DSUs granted to James Voss and Barry Lee Engle in respect of the DSU Component of Directors Retainer in respect of period of June 24, 2021 to June 30, 2021 were calculated in accordance with the DSU Plan based on the daily exchange rate published by Bank of Canada for June 29, 2021.

Deferred Share Unit Plan

On February 22, 2021, our Board adopted a deferred share unit plan (the "**DSU Plan**"), which is a component of the Corporation's long-term incentive compensation arrangements available for our non-employee Directors. The DSU Plan provides non-employee Directors with the opportunity to receive a portion of their compensation in the form of deferred share units ("**DSUs**"), representing a unit equivalent in value to a Common Share in accordance with the terms of the DSU Plan (based on the closing price of the Common Shares the day prior to the grant). The DSU Plan is administered by our Board, provided that the Board may, in its discretion, delegate its administrative powers under the DSU Plan to the Compensation Committee. The following discussion is qualified in its entirety by the text of the DSU Plan and each agreement evidencing the grant of DSUs.

The participant is entitled to redeem his or her DSUs following the participant's death, disability, resignation or retirement from our Board, or if such Director becomes an employee of the Corporation, upon his or her termination (with or without cause) as an employee. The DSU Plan contemplates that the Compensation Committee has the authority to administer the DSUs Plan and awards of DSUs made thereunder. The Board also has the authority to (a) administer the awards made under the DSU Plan in the Compensation Committee's stead; (b) effect adjustments to the DSUs previously granted under the DSU Plan in the event of changes to the capital structure of the Corporation, such as, but not limited to: reclassification, reorganization or other change of our Common Shares, share split or consolidation, distribution, arrangement, merger or amalgamation, a stock dividend or recapitalization; (c) make amendments to the DSU Plan; or (d) cancel the DSU Plan. The Compensation Committee or the Board, in its sole discretion, may cancel all or a portion of the participant's DSUs as a result of the participant's termination for cause. Except as specifically provided in a grant agreement approved by the Compensation Committee or Board, DSUs granted under the DSU Plan are generally not assignable or transferable, whether voluntarily, involuntarily, by operation of law or otherwise, other than by will or the laws of descent and distribution. The DSU Plan does not include a limit on the number of DSUs that may be issued to a participant. In the event the Corporation declares cash dividends, holders of DSUs under the DSU Plan are eligible to receive dividend equivalents in DSUs in respect of such dividends for DSUs held on the record date of the dividend with such DSUs credited to holder's DSUs account on payment date of the dividend.

In the event of a change of control of the Corporation, the Board has the authority to take all necessary steps to ensure the protection of the rights of the participants under the DSU Plan, including ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for the Common Shares upon the change of control will assume each outstanding DSU, or provide each participant with new, replacement or amended DSUs which will continue on similar terms and conditions following the change of control as provided in the DSU Plan.

The Board may make such other provisions for the protection of the rights of the participants under the DSU Plan as it deems appropriate; however, no participant shall be entitled to receive payment for, or in respect of, any DSU on or before the Director's death, disability, resignation or retirement from the Board or if such Director becomes an employee of the Corporation, before his or her subsequent termination (with or without cause). In case of resignation from the Board, a Director's DSUs become payable on a three month anniversary of the resignation in case of a Director who is a "U.S. Taxpayer" within the meaning of the DSU Plan and for other Directors on December 15 of the calendar year following the year or resignation, unless such non- U.S. Taxpayer Director elects an earlier date, provided that such earlier date shall be not earlier than the three months anniversary of the resignation.

The Board may, in its sole discretion, amend, suspend or terminate the DSU Plan at any time, or from time to time, amend the terms and conditions of the DSU Plan or of any DSUs granted under the DSU Plan and any grant agreement relating thereto, provided that such amendment (i) shall not materially adversely affect the rights of a participant as permitted by the terms of the DSU Plan without the participant's written consent unless such amendment is necessary to comply with law and (ii) shall be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX.

In addition to setting out procedures for the grant of DSUs in respect of the DSU Component of Director Retainer, the DSU Plan proves that a Director eligible to receive a Cash Component of Director Retainer may elect to receive such Cash Component of Director Retainer in DSUs instead, with DSUs credited to such Director's DSU account so credited on a quarterly basis in arears based on the fair market value of the Common Shares determined in accordance with the terms of the DSU Plan.

Director Share Ownership Guidelines

We established Director share ownership guidelines for Directors to further align the interests of such Directors with those of our shareholders. The ownership guidelines establish minimum equity ownership levels for each of our Directors based on a multiple of their annual Board retainer. Our Directors are expected to meet the prescribed ownership levels within five years of the later of (i) closing of the IPO and (ii) the date of their appointment to the Board, as applicable. Common Shares and the value of DSUs and any other equity-based awards will be included in determining an individual's equity ownership value. The Director share ownership guideline for these Directors is 5x their annual Board cash retainer.

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness (including Financially Assisted Indebtedness) Disclosure

None of our Directors, executive officers, employees, former Directors, former executive officers or former employees, or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this circular or at any time since the beginning of the Last Financial Year been indebted to us or any of our subsidiaries or another entity whose indebtedness is subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation's and the Corporation's subsidiaries' Directors and officers are covered under Directors' and officers' liability insurance. Under this insurance coverage, the Corporation and the Corporation's subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Corporation's and the Corporation's subsidiaries' Directors and officers, subject to a deductible for each loss, which will be paid by the Corporation. The Corporation's and the Corporation's subsidiaries' individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Corporation or the Corporation's subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

The Corporation maintains liability insurance for its Directors and officers acting in their respective capacities in an aggregate amount of C$62,000,000, subject to a C$2,000,000 self-Insured retention. At the date of this circular the premium paid by the Corporation for this coverage was C$2,568,000.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Each of Dev Kapadia and Lucas Batzer, who hold executive positions with Cerberus Capital Management, L.P., an affiliate of ABC LP, had a material interest in the Apollo Transaction and the Apollo Purchase Agreement, and the sale of Common Shares by ABC LP to Apollo. In connection with the Board's approval of the Apollo Transaction, each of Messrs. Kapadia and Batzer disclosed their interest in ABC LP and the Apollo Transaction to the Board and, in accordance with the BCBCA, abstained from voting on the resolution of the Board approving the Apollo Transaction.

To the knowledge of the Corporation, after reasonable enquiry, except as otherwise disclosed above and elsewhere in this Circular, the Corporation is not aware of any material interest, direct or indirect, of: (i) any informed person of the Corporation or any associate or affiliate of any informed person, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries; (ii) any proposed nominee for election as a Director, or any associate or affiliate of such person, in any matter to be acted upon at the Meeting; or (iii) any person who has been a Director or executive officer of the Corporation at any time since the beginning of the last financial year, or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (**"NI 58-101"**), National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 52-110 – *Audit Committees* (**"NI 52-110"**). These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the **"Guidelines"**). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

We recognize that good corporate governance plays an important role in the Corporation's overall success and in enhancing Shareholder value. Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

The Board is currently comprised of nine members, five of whom are independent. The five independent Directors are James Voss, Dev Kapadia, Lucas Batzer, Barry Engle and James Bernard**.** Four current Directors are considered non-independent in accordance with the Independence Rules (as defined herein) being Ms. Sorensen and Messrs. Reiss, Williams and Sheppelman. See "— *Director Independence*".

Director Independence

A key function of a board of directors is to oversee management, with the objective of achieving long-term Shareholder returns. Potential benefits of having a controlling Shareholder can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are experienced and knowledgeable about the business of the Corporation. Where management has no material relationship with the controlling Shareholder, the controlling Shareholder's interests are aligned with those of other Shareholders, further benefiting all Shareholders and the Corporation as a whole.

Following the closing of the Apollo Transaction, Alpha Holdings obtained and continues to have a controlling ownership interest in the Corporation. The Board includes three individuals who are senior executive officers and partners of Apollo being Ms. Sorensen and Messrs. Williams and Reiss**.** Mr. Sheppelman, the President and Chief Executive Officer of the Corporation, also serves as a non-independent member of the Board.

Pursuant to the rules determining independence of directors of a corporation set out in NI 52-110 (the "**Independence Rules**"), five out of nine members of the Board are currently independent, being Messrs. Voss, Kapadia, Batzer, Engle and Bernard.

Certain members of the Board are also members of the board of directors of other public companies. The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members. See "*Matters to be Acted Upon at Meeting –- Nominees for Election to the Board*".

Board Meetings

Since the beginning of the Company's most recently completed financial year, the Board has held 8 meetings, which includes a number of special meetings which were called in response to the COVID-19 pandemic, the IPO and the Apollo Transaction. See "*Matters to be Acted Upon at Meeting –- Nominees for Election to the Board*" for the attendance record of each Director nominee.

Meetings of Independent Directors

The Corporation has taken steps to implement adequate structures and processes to permit the Board to function independently of management of the Corporation. Prior to the completion of the Apollo Transaction, a majority of the Directors was not considered independent within the meaning of NI 52-110 and no regular meetings of independent Directors have been held during the financial year ended June 30, 2021.However, during the financial year ended June 30, 2021, including the period prior to the completion of the Apollo Transaction, all of the Directors except Todd Sheppelman did not hold executive positions with the Company and thus were able to exercise independent judgement at the regular meetings of the Board. Following the completion of the Apollo Transaction, quarterly meetings of independent Directors in the absence of senior executive officers and non-independent Directors have been established to enhance independent judgment. Independent directors held one in-camera session in the absence of senior executive officers and non-independent Directors as at the date of this Circular. It is contemplated that independent Directors within the meaning of NI 52-110 will continue to hold in-camera sessions without management present at meetings of the Board on a quarterly basis.

The chair of the Board, James Voss, (the "**Chair**") is an independent Director, and is responsible for ensuring that the Directors who are independent have opportunities to meet without management and non-independent Directors present, as required, and provides leadership for the independent Directors.

The Board delegates certain responsibilities to the Audit Committee in connection with potential conflicts of interest, such that the Audit Committee is responsible for reviewing and recommending to the Board for approval any potential conflict of interest contract or transaction material to the Corporation, including those involving ABC LP, Alpha Holdings, Apollo, Cerberus Capital Management, L.P. or their respective affiliates. Where potential conflicts arise during a Director's tenure on the Board, such conflicts are expected to be immediately disclosed to the Board in accordance with the Corporation's Code of Conduct (as defined below).

Other Directorships

The following Directors currently serve as directors on the boards of other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Director	Issuer
Barry Engle	Lilium N.V. (Nasdaq) Valor Latitude Acquisition Corp. (Nasdaq)

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted Director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Nominating and Corporate Governance Committee (as defined below) will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of competencies, skills and experience to provide for the Corporation's overall stewardship. The Nominating and Corporate Governance Committee is also expected to conduct a process for the assessment of the Board, each committee and each Director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board.

Board Mandate

The Board is responsible for supervising the management of the business and affairs, including providing guidance and strategic oversight to management. The Board discharges this responsibility directly and through delegation of specific responsibilities to committees of the Board, the Chair, and officers of the Corporation, all as more particularly described in the Board Mandate adopted by the Board.

As set out in the Board Mandate, attached as Schedule "A" hereto, the Board has established four committees to assist with its responsibilities: the compensation committee (the "**Compensation Committee**"), the Audit Committee, the nominating and corporate governance committee (the "**Nominating and Corporate Governance Committee**") and the disclosure committee (the "**Disclosure Committee**"). Each of the Compensation Committee, the Audit Committee, the Nominating and Corporate Governance Committee and the Disclosure Committee has a charter defining its responsibilities.

The Board Mandate includes the following responsibilities:

- reviewing and approving management's strategic, business and capital plans for the Corporation;
- reviewing reports on principal risks associated with the Corporation's business and operations and reviewing the implementation of risk management systems and any material deficiencies in such systems;
- reviewing the succession plan and processes relating to senior management; and
- taking steps to satisfy itself as to the integrity of the Chief Executive Officer and other senior executive officers and that the Chief Executive Officer and other senior executive officers create a culture of integrity throughout the organization.

Position Descriptions

The Board has developed position descriptions for the Chair, Lead Director and for each chairperson of a committee of the Board, which sets out such chairperson's duties and responsibilities. The committee chair descriptions set out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agenda, chairing committee meetings and ensuring there is an effective relationship between the Board and each committee.

The Board and the Chief Executive Officer have also developed a position description for the Chief Executive Officer which sets out the key responsibilities of the Chief Executive Officer, including, among others, duties in relation to providing overall leadership, developing and recommending to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value, developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy and ensuring compliance by the Company with all applicable laws, regulations and the Code of Conduct.

Orientation and Continuing Education

We have implemented an initial orientation program for new Directors as well as a continuing Director development program. New Directors are provided with comprehensive orientation and education as to the nature and operation of the Corporation and its business, the role of the Board and its committees, and the contribution that an individual Director is expected to make. The Nominating and Corporate Governance Committee is responsible for reviewing, monitoring and making recommendations with regard to new Director orientation and ongoing development of existing Directors designed to maintain or enhance the skills and abilities of the Directors and to ensure that their knowledge and understanding of the business remains current. The chair of each committee is responsible for coordinating orientation and continuing Director development programs relating to the committee's mandate.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code of Conduct**") that applies to all of the Corporation's Directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining the Corporation's and the Corporation's subsidiaries' integrity, reputation, honesty, accountability and impartiality. The Code of Conduct addresses conflicts of interest, protection of the Corporation's assets, confidentiality, fair dealing with customers, suppliers, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour.

A Director who has a material interest in a matter before the Board 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 or any committee on which he or she serves, 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 BCBCA regarding conflicts of interest.

The Board has the ultimate responsibility for the stewardship of the Code of Conduct, and it will monitor compliance through the Audit Committee. At least annually, the Board will review the report of the Audit Committee relating to compliance with, or material deficiencies from, the Code of Conduct, and any investigations or resolutions of complaints received under the Code of Conduct. Directors, officers and employees are required to certify that they have received and understand their obligations under the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities under the Corporation's profile on SEDAR at www.sedar.com.

Audit Committee

The Audit Committee is comprised of three Directors of the Corporation Barry Engle (Chair), James Voss, and Lucas Batzer, all of whom are independent and financially literate for purposes of NI 52-110. The responsibilities and operation of the Audit Committee are set out in the Corporation's Audit Committee Mandate, the text of which, in accordance with NI 52-110, is included as Appendix "A" to the Corporation's Annual Information Form dated September 24, 2021 (the "**Annual Information Form**"), a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com. See "*Audit Committee*" in the Annual Information Form.

Nomination of Directors

The Nominating and Corporate Governance Committee is be comprised of three Directors, who are charged with reviewing, overseeing and evaluating the Corporation's nominating and corporate governance policies. The Nominating and Corporate Governance Committee is comprised of Michael Reiss (Chair), Dev Kapadia and Jonathan Williams. Messrs. Reiss and Williams are not considered independent (under the Independence Rules), while Mr. Kapadia is considered independent (under the Independence Rules). Neither of the two non-independent members of the Nominating and Corporate Governance Committee is nor will be one of the Corporation's officers or employees, and as such, the Board believes that the Nominating and Corporate Governance Committee is able to conduct its activities in an objective manner.

For additional details regarding the relevant education and experience of each member of the Nominating and Corporate Governance Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see also "*Matters to Be Acted Upon – Election of Directors*".

The Board has adopted a written charter setting forth the purposes, composition, authority and responsibilities of the Nominating and Corporate Governance Committee consistent with the Corporate Governance Guidelines in National Policy 58-201 – *Corporate Governance Guidelines*. The Nominating and Corporate Governance Committee's purpose is to assist the Board in:

- developing the Corporation's corporate governance principles and policies and providing the Corporation with governance leadership;
- identifying individuals qualified to be nominated as members of the Board;
- reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of the Board and of the Board committees.

The Nominating and Corporate Governance Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of the Board, committees of the Board and the contributions of individual Board members. The Nominating and Corporate Governance Committee also takes reasonable steps to evaluate and assess, on an annual basis, Directors' performance and effectiveness of the Board, committees of the Board, individual Board members, the Chair and committee chairs. This assessment addresses, among other things, individual Director independence and individual Director and overall Board skills and competencies. The Board additionally receives and considers recommendations from the Nominating and Corporate Governance Committee regarding the results of the evaluation of the performance and effectiveness of the Board, committees of the Board, individual Board members, the Chair and each committee's chair. The Nominating and Corporate Governance Committee is also responsible for orientation and continuing education programs for Directors. See also "*– Orientation and Continuing Education*".

Compensation Committee

The Compensation Committee is comprised of Michael Reiss (Chair), Jonathan Williams, and Dev Kapadia, each of whom are non-independent Directors, except for Mr. Kapadia. The Compensation Committee is charged with reviewing, overseeing and evaluating the Corporation's compensation policies. Neither non-independent member of the Compensation Committee is or will be one of the Corporation's officers, and as such, the Board believes that the Compensation Committee is able to conduct its activities in an objective manner.

For additional details regarding the relevant education and experience of each member of the Compensation Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see also "*Matters to Be Acted Upon – Election of Directors*".

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibilities of the Compensation Committee. The Compensation Committee's purpose is to assist the Board in:

- the appointment, performance, evaluation and compensation of senior executives;
- reviewing executive compensation disclosure prior to public disclosure of such information;
- administering the Corporation's share compensation arrangements and its policies respecting the grant of options or the sale of shares; and
- developing the Corporation's pension and retirement arrangements.

Disclosure Committee

In addition to the Audit Committee, the Nominating and Corporate Governance Committee and Compensation Committee, the Corporation has also established a Disclosure Committee comprised a Director and executive officers of the Corporation. The Disclosure Committee is comprised of Todd Sheppelman, David Smith, Paer Malmhagen, Stuart Greidanus, David Ellacott, Racquel McGavock, Senior Director of Financial Reporting, Ryan Conacher Sr. Legal Counsel & Corporate Secretary of the Corporation and Director, and Nathan Barton, Investor Relations and Corporate Development, as well as Michael Dulepka, the Director of Internal Audit as a non-voting member of the Disclosure Committee.

The mandate of the Disclosure Committee is to oversee the implementation of, and ongoing compliance with the Corporation's Disclosure Policy. The Disclosure Policy is designed to ensure that all material and non-material public disclosures (i) are accurate, complete and timely; (ii) fairly present the Corporation's financial condition, results of operations and cash flows in all material respects; and (iii) meet any other applicable laws and stock exchange requirements.

Corporate Governance Policies

Environmental Social Governance Policy

The Corporation believes that it has real responsibilities, both legal and ethical, to the communities in which it is active and is committed to having a positive social impact therein. In furtherance of this belief, the Corporation has adopted an Environmental Social Governance Policy (the "**CSR**" Policy), which governs its day-to-day obligations to its local communities and serve as a basis to integrate social responsibility and sustainability principles into the Corporation's business model and strategy in order to create long-term value for all interest groups and society as a whole. The CSR Policy incorporates standard objectives, which include minimizing environmental impact and fostering best practices of corporate governance to prioritize transparency, ethical business management and fiscal responsibility.

Disclosure Policy

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure wide dissemination. The Board, directly and through its committees, reviews and approves the contents of major disclosure documents, including annual and interim condensed consolidated financial statements, prospectuses, the annual information form, management's discussion and analysis and the management information circular. The Audit Committee is responsible for reviewing disclosure relating to the Corporation's financial reporting.

Diversity Policy

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning Director nominees are expected to be based on merit and past performance as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration. As of the date hereof, one of nine members on the Board, or approximately 11%, are female.

We have recruited and selected senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience. As of the date hereof, four of 27 members of the Corporation's senior management, excluding our named executive officers, or approximately 15%, are female.

In furtherance of the Corporation's commitment to diversity on the Board and in senior management positions, following completion of our IPO, the Board adopted a Diversity Policy. In accordance with the Diversity Policy, the Nominating and Corporate Governance Committee will consider a number of factors in addition to skills, experience, independence and knowledge, including diversity criteria such as the level of representation of women, when seeking and considering new Board members for nomination or evaluating Board member nominees for re-election. Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall performance and effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board.

The Board will ensure compliance with and the effectiveness of the Diversity Policy by requiring that the Nominating and Corporate Governance Committee conduct annual assessments to consider the performance and effectiveness of the Board and senior management appointment and nomination processes at achieving the Corporation's diversity objectives and to consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board and in senior management.

The Diversity Policy does not specify a numerical target for women members on the Board, nor does the Corporation maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender diversity on the Board.

Similarly, the level of representation of women will continue to be considered by the Corporation, the Board and the Nominating and Corporate Governance Committee, among other factors, in the making of senior management appointments. In searches for new executive officers, the Nominating and Corporate Governance Committee will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all senior management appointments will always be based on merit, having regard to the requirements of the Corporation.

Insider Trading Policy

The Corporation has adopted an Insider Trading Policy. All of the Directors, officers and employees of the Corporation are subject to the Insider Trading Policy, which prohibits trading in the Corporation's securities while in possession of material undisclosed information about the Corporation. Under the Insider Trading Policy, such individuals are also prohibited from entering into certain types of hedging transactions involving the securities of the Corporation, such as short sales, "puts" and "calls". In addition to the imposition of black-out periods, in order to avoid any trade in securities of the Corporation that may contravene or be perceived to contravene applicable securities laws outside of such black-out periods, the Directors, officers and certain employees of the Corporation are required to provide notice of and obtain written pre-clearance for any proposed trade of securities of the Corporation before effecting the trade.

Majority Voting Policy

The Corporation currently does not have a majority voting policy as the Corporation is a "majority controlled" corporation as that term is defined in section 461.3 of the Toronto Stock Exchange Corporation Manual. Accordingly, the Corporation is relying on the exemption from the requirement to have a majority voting policy as Alpha Holdings beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights of the Common Shares for the election of the Corporation's Directors. It is the determination by the Board that its evaluation and nomination process adequately address the Board composition. As a controlling Shareholder with a majority of the voting Common Shares, Alpha Holdings will necessarily cast a majority of the votes for the election of the Corporation's Directors. If, at any time in the future, the Corporation ceases to be a "majority controlled" corporation, the Board intends to adopt a majority voting policy in compliance with the requirements of the TSX.

Whistleblowing Policy

The Corporation has adopted a Whistleblowing Policy. The Whistleblowing Policy is intended to enable employees, officers and Directors of the Corporation, as well as other stakeholders, to raise their concerns regarding the Corporation's accounting, internal accounting controls or auditing matters.

In order to ensure that violations or suspected violations can be reported on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise, the Corporation's Whistleblowing Policy contains procedures that are aimed to facilitate confidential, anonymous submissions by the Corporation's employees, officers and Directors. The Audit Committee is responsible for administering this policy.

Directors' and Officers' Liability Insurance

The Corporation's and the Corporation's subsidiaries' Directors and officers are covered under the existing Directors' and officers' liability insurance. Under this insurance coverage, the Corporation and the Corporation's subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Corporation's and the Corporation's subsidiaries' Directors and officers, subject to a deductible for each loss, which will be paid by the Corporation. The Corporation's and the Corporation's subsidiaries' individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Corporation or the Corporation's subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any degree by a person other than the Directors or executive officers of the Corporation.

OTHER BUSINESS

The management of the Corporation and the Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons designated by management in the form of proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Annual Financial Statements and MD&A for its most recently completed financial year.

Shareholders may request copies of the Corporation's Annual Financial Statements and MD&A by contacting the Corporate Secretary of the Corporation *at 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6 (telephone: 416-246-1782)*.

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DIRECTORS' APPROVAL

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

Dated as of November 4, 2021.

(signed) "James Voss"
James Voss
Chair of the Board

SCHEDULE "A"

BOARD OF DIRECTORS MANDATE

1. Purpose

The members of the Board (the "**Board**") have the duty to supervise the management of the business and affairs of ABC Technologies Holdings Inc. (the "**Company**"). The Board, directly and through its committees and the chair of the Board (the "**Chair**"), shall provide direction to senior management, generally through the President and Chief Executive Officer, to pursue the best interests of the Company.

2. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Company. At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and the Company's annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

(b) Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve the Company's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(c) Monitoring

At least annually, the Board shall review management's implementation of the Company's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

Risk Management

(a) General

At least annually, the Board shall review reports provided by management of principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(b) Verification of Controls

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Management

(a) General

At least annually, the Board shall review a report of the Compensation Committee concerning the Company's approach to human resource management and executive compensation.

(b) Succession Review

At least annually, the Board shall review the succession plans of the Company for the Chair, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

(c) Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the President and Chief Executive Officer and other executive officers of the Company and that the President and Chief Executive Officer and other executive officers strive to create a culture of integrity throughout the Company.

Corporate Governance

(a) General

At least annually, the Board shall review a report of the Nominating and Corporate Governance Committee concerning the Company's approach to corporate governance.

(b) Director Independence

At least annually, the Board shall review a report of the Nominating and Corporate Governance Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

(c) Ethics Reporting

The Board has adopted a written Code of Ethics and Business Conduct (the "**Code**") applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Audit Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Nominating and Corporate Governance Committee concerning investigations and any resolutions of complaints received under the Code.

(d) Board Mandate Review

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

(a) General

The Board has adopted a Disclosure Policy for the Company. At least annually, the Board, in conjunction with the President and Chief Executive Officer, shall review the Company's overall Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

(b) Shareholders

The Company endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

3. Composition

General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by the British Columbia Business Corporations Act the Securities Act (Ontario) and the articles of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Nominating and Corporate Governance Committee.

Independence

A majority of the Board must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Policy 58-201 Corporate Governance Guidelines, as may be amended from time to time.

Chair of the Board

The Chair of the Board shall be an independent director, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent directors shall select from among their number a director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

4. Committees of the Board

The Board has established the following committees: the Compensation Committee, the Audit Committee, and the Nominating and Corporate Governance Committee and the Disclosure Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Nominating and Corporate Governance Committee and any suggested amendments brought to the Board for consideration and approval.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

5. Meetings

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with Article 10 of the Company's Articles.

Secretary and Minutes

The Corporate Secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

Meetings without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors are expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair and obtain written approval of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of another public company. Without specific approval from the Nominating and Corporate Governance Committee, no director many serve on more than five public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board.

6. Management

Position Descriptions for Directors

The Board has approved position descriptions for the Chair, the Lead Director and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

Position Description for CEO

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

7. Director development and evaluation

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. At least annually, the Board shall review the Company's initial orientation program and continuing director development programs.

8. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.