2.13 Approval to issue DSUs to non-executive Directors for FY2027

In line with the amount of equity compensation paid to non-executive directors in the financial year ended March 31, 2025, the Company has authorized, subject Shareholder approval, the issuance of up to a total of $100,000 of DSUs to each non-executive director (excluding Mr. Boivin) for FY2027 ("**Award DSUs**").

The effective grant date for the Award DSUs to be issued to the non-executive directors (excluding Mr. Boivin) was the May 27, 2026 Grant Date. The Market Price on the May 27, 2026 Grant Date was $6.57. Based on that price, the non-executive directors (excluding Mr. Boivin) will be issued 15,230 DSUs for FY2027.

In addition, under the Omnibus Plan (summarized in Schedule "C" of this Information Circular), each non-executive directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of his or her annual compensation ("**Salary Sacrifice DSUs**"). The Company seeks to provide and encourage Salary Sacrifice DSUs for the non-executive directors as it will foster a stronger alignment between those directors and the interests of the Company. In this regard, the Company adopted a Minimum Ownership Policy for its directors and executives which is discussed in Section 4.1of this Information Circular.

As noted in the Omnibus Plan (summarized in Schedule "C" of this Information Circular), the aggregate value of Award DSUs and Salary Sacrifice DSUs granted to any non-executive director may not exceed $150,000 in any financial year. Therefore, the number of Salary Sacrifice DSUs to be issued to non-executive directors (excluding Mr. Boivin) is calculated by dividing the Elected Amount (as defined in the Omnibus Plan) by the Market Price of a Share on the date of grant. As the Award DSUs for FY2027 have a value of $100,000, the aggregate value of Salary Sacrifice DSUs that may be issued to any such non-executive director for FY2027 may not exceed $50,000, in order to comply with the $150,000 annual aggregate limit set forth in the Omnibus Plan.

The Award DSUs and Salary Sacrifice DSUs are governed by the Omnibus Plan, which is summarised in Schedule "C" of this Information Circular. Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for its non-executive directors.

The resolution to approve the issuance of the Award DSUs and the Salary Sacrifice DSUs above is an ordinary resolution.

Requirements under ASX Listing Rules

A summary of ASX Listing Rule 10.14 is provided in Section 2.11of this Information Circular.

If the resolution passes, the Company will be able to proceed with the issuance of the Award DSUs and Salary Sacrifice DSUs to the non-executive directors (excluding Mr. Boivin) and remunerate them accordingly.

If the resolution does not pass, the Company will not be able to proceed with the issuance of the DSUs to the non-executive directors (excluding Mr. Boivin) and the Company will, in the context of the Award DSUs, need to consider other forms of remuneration, including by the payment of cash or cash settled awards.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issuance of the DSUs:

1. the Award DSUs will be issued under the Omnibus Plan to following the non-executive directors, being Aline Côté, Mélissa Desrochers, Brian Jennings and Blair Way. The Salary Sacrifice DSUs may be issued to the abovementioned non-executive directors, in the event any of those non-executive director elects to receive all or part of their cash salary in Salary Sacrifice DSUs, subject to the $150,000 annual aggregate limit set forth in the Omnibus Plan;

2. the non-executive directors are directors and fall into the category stipulated by ASX Listing Rule 10.14.1. In the event the DSUs are issued to a nominee of the non-executive directors, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. in respect of the Award DSUs, the total number of DSUs (15,230) to be issued to each of the non-executive directors (or their nominees), excluding Mr. Boivin, was calculated by dividing $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date;

4. in respect of the Salary Sacrifice DSUs, the number of Salary Sacrifice DSUs to be issued to each non-executive director (excluding Mr. Boivin) within 5 days of the end of each financial year quarter will be determined by the following formula, subject to the maximum annual Salary Sacrifice DSUs amount permitted of $50,000, given the $150,000 aggregate annual limit described above:

Quarter Closing Date	**Directors' fees**
June 30, 2026	Salary sacrifice contributions for the quarter ended June 30 / the Market Price of a Share on the date of grant. Mélissa Desrochers has, subject to Shareholder approval, elected to receive Salary Sacrifice DSUs, which amounted to 4,474 Salary Sacrifice DSUs for the quarter closed on June 30, 2026.
September 30, 2026	Salary sacrifice contributions for the quarter ended September 30 / the Market Price of a Share on the date of grant.
December 31, 2026	Salary sacrifice contributions for the quarter ended December 31 / the Market Price of a Share on the date of grant.
March 31, 2027	Salary sacrifice contributions for the quarter ended March 31 / the Market Price of a Share on the date of grant.

In accordance with the Omnibus Plan, in the event that the date of grant occurs at a time when an undisclosed material change or material fact in the affairs of the Company exists, the date of grant for such Award, or expiry of such Award DSU, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award DSU shall be calculated based on the five business days immediately preceding the date of grant and after the date on which such undisclosed material change or material fact is disclosed.

Set out below is a worked example of the annual number of Salary Sacrifices DSUs that may be issued based on an example Market Price of $4.10 per Share and Market Prices which are 50% higher and 50% lower than that price and reflecting the annual compensation payable to each director (but noting that only up to $50,000 of Salary Sacrifice DSUs may be issued to comply with $150,000 aggregate value cap in the Omnibus Plan):

Director	**Annual Compensation**	**Example Market Price**		
		$2.05	$4.10	$6.15
		Number of Salary Sacrifice DSUs issued (assuming maximum annual conversion of $50,000)		
Aline Côté	$87,000[(1)]	24,390	12,195	8,130
Mélissa Desrochers	$87,000[(2)]	24,390	12,195	8,130
Brian Jennings	$87,000[(3)]	24,390	12,195	8,130
D. Blair Way	$71,000[(4)]	24,390	12,195	8,130
Pierre Boivin	$106,000[(5)]	N/A	N/A	N/A

Notes:

(1) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Technical Committee) and $6,000 (member of the Audit and Risk Committee).

(2) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Remuneration and Nomination Committee) and $6,000 (member of the Audit and Risk Committee).

(3) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Audit and Risk Committee) and $6,000 (member of the Remuneration and Nomination Committee).

(4) Comprising $65,000 (Non-Executive Board Member) and $6,000 (member of the Technical Committee).

(5) Comprising $100,000 (Non-Executive Board Member) and $6,000 (member of the Remuneration and Nomination Committee). Mr. Boivin is not eligible to receive Salary Sacrifice DSUs for FY2027 as the applicable $150,000 annual aggregate limit set forth in the Omnibus Plan will otherwise be reached by virtue of the grant of $150,000 Award DSUs (see Section 2.12 of this Information Circular).

5. the current total remuneration package for the non-executive directors is set out in Section 2.4 of this Information Circular;

6. the non-executive directors have previously been issued with the following securities under the Omnibus Plan:

   (a) Pierre Boivin: 344,008 Options; 60,130 DSUs.

   (b) Aline Côté: 85,306 DSUs.

   (c) Mélissa Desrochers: 104,008 Options; 73,023 DSUs.

   (d) Brian Jennings: 59,923 DSUs. Brian Jennings was also granted 500,000 options at an exercise price of $2.58 per Share. Such options were exercised in FY2026.

   (e) Blair Way: 48,694 DSUs. Prior to his tenure as non-executive director, Blair Way was an executive and director of the Company and was granted a total of 815,000 Options in the last four financial years ended March 31, 2023, 2024, 2025 and 2026.

7. the DSUs will be issued in accordance with the terms of the Omnibus Plan summarised in Schedule “C” of this Information Circular;

8. a full explanation of the rationale for issuing the DSUs is set out in Part 4 (Compensation Discussion & Analysis) of this Information Circular;

9. under the terms of the Omnibus Plan (see summary set out in Schedule "C" of this Information Circular) the aggregate value of the Award DSUs and Salary Sacrifice DSU is capped at $150,000, as set out in the following table:

Directors	Maximum Possible Value of Salary Sacrifice DSU(1)	Value of Award DSUs	Maximum Possible Total Value of Award DSUs and Salary Sacrifice DSUs
Aline Côté	$50,000	$100,000	$150,000
Mélissa Desrochers	$50,000	$100,000	$150,000
Brian Jennings	$50,000	$100,000	$150,000
D. Blair Way	$50,000	$100,000	$150,000
Pierre Boivin	Nil	$150,000(2)	$150,000

Notes:
(1) See the table at item 4 above which sets out the calculation for each non-executive directors' annual compensation.
(2) Refer to Section 2.12 of this Information Circular.

10. the Award DSUs and Salary Sacrifice DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). It is anticipated that where a non-executive director makes an election, the Salary Sacrifice DSUs will be issued within 5 days after the end of each relevant quarter;

11. the DSUs will have an issue price of nil (i.e. no funds will be raised from their issue) though in respect of the Salary Sacrifice DSUs that portion of the cash compensation elected to be received in Salary Sacrifice DSUs will not be paid as cash compensation to the electing non-executive director);

12. a summary of the material terms of the Omnibus Plan is set out in Schedule "C" of this Information Circular;

13. no loan will be provided to the non-executive directors in relation to the issuance of the DSUs; and

14. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issuance was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in the Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issuance of the Award DSUs and Salary Sacrifice DSUs to the non-executive directors by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing the Award DSUs and Salary Sacrifice DSUs to the non-executive directors by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the resolution authorizing the issuance of Award DSUs and Salary Sacrifice DSUs to the non-executive directors. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuance of Award DSUs and Salary Sacrifice DSUs to the non-executive directors.