CANADIAN TIRE CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING
MAY 9, 2024

LETTER TO OUR SHAREHOLDERS

J. MICHAEL OWENS
Chairman of the Board

GREG HICKS
President and Chief Executive Officer

Dear Shareholders,

On behalf of the board of directors and management of Canadian Tire Corporation, Limited (*CTC*), we are pleased to invite you to attend CTC's Annual Meeting of Shareholders, which will be held in person on Thursday, May 9, 2024 at 10:00 a.m. (Eastern time) at Royal Bank Plaza, North Tower, 200 Bay Street, Suite 1600, Toronto, Ontario. You can also watch the meeting via webcast or listen to the meeting via teleconference. See **ctcagm.com** for further details.

This Management Information Circular provides important information about the meeting and the business to be conducted, how to vote your shares, the director nominees, the proposed auditors, our approach to corporate governance, including with respect to environmental, social and governance matters, reports from the standing committees of the Board, and director and executive compensation.

We encourage you to read this Circular together with our 2023 Report to Shareholders, where we share our perspectives on the past year's performance and our outlook for the future. Also refer to our latest ESG Report, which addresses the ESG topics most relevant to CTC and our stakeholders. Copies of both reports are available at **ctcagm.com**.

Despite the headwinds we faced in 2023, we remain committed to transforming CTC through our *Better Connected* strategy, which will make the Company an even stronger competitor in the future. At this year's meeting, you will hear about our approach to balancing our short-term decisions with our long-term success, and how we will continue our journey in support of our Brand Purpose of making life in Canada better. The meeting is also an opportunity to hear from our shareholders. We hope you will join us.

If you are unable to attend, we encourage you to vote in advance of the meeting using the proxy or voting instruction form provided to you. Your vote is important.

Thank you for your continued trust and support.

J. Michael Owens
Chairman of the Board

Greg Hicks
President and Chief Executive Officer

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About this Document

In this Management Information Circular (the *Circular*), *we*, *us*, *our*, *CTC* and the *Company* refer to Canadian Tire Corporation, Limited and all entities controlled by it, unless the context otherwise requires. *You* and *your* refer to CTC shareholders. All information is provided as of March 7, 2024, and all references to "$" are to Canadian dollars, unless otherwise indicated.

Information contained in or otherwise accessible through the websites referenced in this Circular does not form part of this Circular and is not incorporated by reference into this Circular unless expressly stated otherwise. All references to such websites are inactive textual references and are for information only.

This document contains trade names, trade marks and service marks of CTC and other organizations, all of which are the property of their respective owners. Solely for convenience, the trade names, trade marks and service marks referred to herein appear without the ® or ™ symbol.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to the Annual Meeting of Shareholders (the *Meeting*) of Canadian Tire Corporation, Limited (*CTC*). Please refer to the Management Information Circular for further information on the Meeting and the matters discussed below.

Date and Location

Thursday, May 9, 2024 at 10:00 a.m. (Eastern time)

Royal Bank Plaza, North Tower
200 Bay Street, Suite 1600
Toronto, Ontario

Shareholders and guests will also be able to watch a webcast of the Meeting or listen to the Meeting via teleconference. **Persons participating via webcast or teleconference will not be able to vote at the Meeting.**

See **ctcagm.com** for further details.

Who Can Vote

You have the right to vote at our Meeting if you are a CTC shareholder as of the close of business on March 21, 2024. You have different voting rights depending on whether you own Common Shares or Class A Non-Voting Shares of CTC.

See *Who Can Vote* on page 4 of the Circular.

How to Vote

You can vote in advance of the Meeting by proxy, or you can vote at the Meeting in person. You can also authorize another person to vote at the Meeting on your behalf.

See *How to Vote* on page 5 of the Circular.

Questions

Shareholders may ask questions during the Meeting or via the webcast, or submit questions in advance of the Meeting via email to **ctcagm@cantire.com**.

Notice and Access

CTC has adopted notice and access for the delivery of proxy materials. This method enables CTC to mail a more concise package of proxy materials to shareholders, including a notification regarding the availability of proxy materials, and a voting document (proxy form or voting instruction form).

Business of the Meeting

We will address the following items at the Meeting:

1. Receiving CTC's Annual Consolidated Financial Statements for the fiscal year ended December 30, 2023, including the external auditor's report (see page 1 of the Circular);
2. The election of directors (see page 1 of the Circular);
3. The appointment of Deloitte LLP as CTC's external auditor, and authorizing the Board to set the external auditor's compensation (see page 2 of the Circular); and
4. The transaction of such other business as may properly come before the Meeting or any adjournment thereof.

See *Business of the Meeting* on page 1 of the Circular for further details.

The Board recommends that you vote **FOR** the election of each of the proposed directors and **FOR** the re-appointment of the external auditor.

Please visit **ctcagm.com** for further information and updates on the Meeting.

By order of the Board of Directors,

Eleni Damianakis
Vice-President, Associate General Counsel and Corporate Secretary

Dated at Toronto, Ontario
March 7, 2024

BUSINESS OF THE MEETING

We will address the following items at the Meeting:

Receiving the Financial Statements

Our Annual Consolidated Financial Statements for the fiscal year ended December 30, 2023, including the external auditor's report (the *2023 Financial Statements*), and accompanying Management's Discussion and Analysis for the fourth quarter and fiscal year ended December 30, 2023 (the *2023 MD&A*), which are contained in our 2023 Report to Shareholders, have been sent to shareholders who requested these materials. Financial information is provided in the 2023 Financial Statements and 2023 MD&A for the most recently completed fiscal year. Reference in this Circular is also made to the Company's Annual Information Form for the fiscal year ended December 30, 2023 (the *2023 AIF*). These documents are available on the System for Electronic Document Analysis and Retrieval + (*SEDAR+*) at **sedarplus.ca** and under the *Financial Reporting* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

Electing Directors

The articles of the Company require that the Board of Directors (or the *Board*) be comprised of between nine and 21 directors. The Board determines the number of directors to be elected at any shareholders meeting. The articles of the Company also state that holders of Class A Non-Voting Shares are entitled to elect three directors (this number increases to four directors if the Board has 18 or more directors), and holders of Common Shares are entitled to elect all other directors.

The Board has determined that 16 directors will be elected at the Meeting, 13 of whom will be elected by the holders of Common Shares and three of whom will be elected by the holders of Class A Non-Voting Shares. These directors will serve until the next Annual Meeting of Shareholders or until their successors are elected or appointed.

Pursuant to a shareholders' agreement between Martha Billes (together with corporations and trusts with which she is associated) and C.T.C. Dealer Holdings Limited (or *Dealer Holdings*) dated October 30, 1989, as amended, of the 13 directors to be elected by the holders of Common Shares at the Meeting, Martha Billes and Owen Billes (the *Billes family*) have proposed nine nominees, Dealer Holdings has proposed three nominees, and both parties have proposed the President and CEO (or the *CEO*) as a nominee. The parties have also agreed to vote for the election of these 13 proposed nominees.

Director recruitment activities for the nominees proposed by the Billes family and the nominees recommended for election by the holders of Class A Non-Voting Shares are overseen by the Governance Committee, with input from the Billes family in the case of its proposed nominees. The Chairs of the Audit Committee, Management Resources and Compensation Committee and Governance Committee have been put forward as the director nominees for election by the holders of Class A Non-Voting Shares, providing those shareholders with a strong voice in the Company's governance. For more information on the Board's renewal process, see *Board Renewal* on page 24.

Based on the foregoing, the following 16 individuals have been proposed by the Board as nominees for election at the Meeting (the *director nominees*). For information on the director nominees, see *About the Director Nominees* on page 9.

Director Nominees for Election By Holders of Common Shares		
Eric Anderson	Steve Frazier	J. Michael Owens
Martha Billes	Greg Hicks	Sue Paish
Owen Billes	Sylvain Leroux	Christine Rupp
Lyne Castonguay	Donald Murray	Sowmyanarayan Sampath
Cathryn Cranston		

Director Nominees for Election By Holders of Class A Non-Voting Shares
Norman Jaskolka
Nadir Patel
Cynthia Trudell

All of the director nominees are current directors of CTC and were elected to the Board at our Annual Meeting of Shareholders held on May 9, 2023, except Sue Paish, who was appointed to the Board effective December 7, 2023 to fill the vacancy resulting from the retirement of David Court.

The Board recommends that you vote **FOR** the election of the director nominees.

We do not expect that any of the director nominees will be unable to serve as a director. If, however, CTC becomes aware before the Meeting that a director nominee is unable to serve, then J. Michael Owens, Greg Hicks or Cynthia Trudell (the *Company Proxyholders*) will vote to elect a substitute nominee at their discretion.

Appointing the External Auditor

If you are a holder of Common Shares, you can vote on the appointment of the external auditor and authorizing the Board to set the external auditor's compensation.

The Board, on the recommendation of the Audit Committee, proposes that Deloitte LLP be re-appointed as the Company's external auditor until the next Annual Meeting of Shareholders and that the Board be authorized to set the external auditor's compensation. The Audit Committee conducts an annual review of the external auditor and evaluates the qualifications, independence and performance of the external auditor.

At the 2023 Annual Meeting of Shareholders, holders of Common Shares voted as follows with respect to the re-appointment of Deloitte LLP as the external auditor: 2,538,629 votes for (99.9%) and 356 votes withheld (0.1%).

The Board recommends that you vote **FOR** the re-appointment of CTC's current external auditor, Deloitte LLP, and authorizing the Board to set the external auditor's compensation.

The following table sets forth the aggregate fees billed for professional services rendered by Deloitte LLP to the Company and its subsidiaries for the fiscal years ended December 30, 2023 and December 31, 2022:

	Fiscal Years Ended	
Auditor's Fees(1)	**December 30, 2023 ($)**	**December 31, 2022 ($)**
Audit Fees(2)	5,528,000	5,305,000
Audit-Related Fees(3)	1,440,000	954,000
Tax Fees(4)	30,000	40,000
All Other Fees(5)	801,000	531,000
Total	**7,799,000**	**6,830,000**

Notes

(1) Fees reported in each fiscal year represent fees billed or accrued for services provided during the applicable fiscal year.

(2) "Audit Fees" are the aggregate fees for audit services, including translation fees.

(3) "Audit-Related Fees" are the aggregate fees for assurance and related services that were reasonably related to the performance of audit or review procedures and were not reported under "Audit Fees" in the table above. Those services related primarily to statutory audits of components not being relied on for the consolidated audit (2023 – $726,000, 2022 – $531,000), accounting advisory, due diligence and assurance provided over specific greenhouse gas metrics.

(4) "Tax Fees" include the aggregate fees for professional services related to tax compliance, tax advice and tax planning. Those services related primarily to tax advice in connection with foreign operations and the Canadian tax implications thereof, transfer pricing, tax compliance and tax planning.

(5) "All Other Fees" are aggregate fees for services, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" in the table above. Those services related to various consulting projects.

Considering Other Business

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any amendment or variation to any of the items above or any other business to be considered at the Meeting. If there are amendments or variations to any item of business or any new matters that are properly brought before the Meeting, you or your proxyholder can vote your shares on these items as you or your proxyholder see fit.

Who Can Vote

The Company has two classes of shares. The items you can vote on depend on the class of shares you own. Each share you own on the close of business on March 21, 2024 entitles you to one vote on the matters that you are entitled to vote on at the Meeting.

COMMON SHARES

If you are a holder of Common Shares, you can vote on the following items at the Meeting:

- the election of 13 of the 16 directors;
- the appointment of the external auditor and authorizing the Board to set the external auditor's compensation; and
- the transaction of such further and other business as may properly come before the Meeting or any adjournment thereof.

As at the date of the Circular, CTC had 3,423,366 Common Shares issued and outstanding. The directors and officers of the Company are not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the total outstanding Common Shares, other than those listed below:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Martha Billes(1)	1,400,767	40.9%
Owen Billes(2)	700,383	20.5%
C.T.C. Dealer Holdings Limited(3)	703,784	20.6%
CTC's Deferred Profit Sharing Plan(4)	419,280	12.2%

Notes

(1) Tire 'N' Me Pty. Ltd. (*Tire 'N' Me*) owns 1,400,767 Common Shares. Martha Billes controls Tire 'N' Me and, with the exception of a small number of non-voting common shares of Tire 'N' Me owned by Owen Billes, is the beneficial owner of all of the issued shares of Tire 'N' Me. The Common Shares owned by Tire 'N' Me are included in the shareholdings of Martha Billes as shown in her director profile on page 10.

(2) Albikin Management Inc. (*Albikin*) owns 700,383 Common Shares of CTC and 741,176 Class A Non-Voting Shares of CTC. Owen Billes is the beneficial owner of all of the common shares of Albikin. Martha Billes owns all of the other shares of, and controls, Albikin. Albikin, with the agreement of Martha Billes and Owen Billes, has granted to Owen Billes, effective as of March 12, 2021, a continuing proxy and irrevocable power of attorney to vote the Common Shares and Class A Non-Voting Shares of CTC owned by Albikin. The Common Shares and Class A Non-Voting Shares of CTC owned by Albikin are included in the shareholdings of Owen Billes as shown in his director profile on page 11.

(3) Dealer Holdings also owns 212,900 Class A Non-Voting Shares of CTC.

(4) Sun Life Assurance Company of Canada (*Sun Life*) is the beneficial owner of the 419,280 Common Shares of CTC and 320,540 Class A Non-Voting Shares of CTC held in relation to CTC's Deferred Profit Sharing Plan (the *DPSP*). Sun Life has issued a group annuity policy to Sun Life Financial Trust Inc., the trustee of the DPSP (the *Trustee*), which provides benefits to the Trustee and, indirectly, to the participants in the DPSP that are substantially the same as those to which they would have been entitled had the shares been held directly by the Trustee. For more information on the DPSP, see *CT Profit Sharing* on page 67.

CLASS A NON-VOTING SHARES

If you are a holder of Class A Non-Voting Shares, you can vote on the election of three of the 16 directors at the Meeting. Holders of Class A Non-Voting Shares are otherwise only entitled to vote on matters other than the election of three directors in the following circumstances:

- if applicable laws give them that right; or
- if an offer to purchase Common Shares is made to all or substantially all holders of Common Shares or is required by law or by the Toronto Stock Exchange (the *TSX*) to be made to all holders of Common Shares in Ontario, and a majority of the Common Shares issued and outstanding are tendered to and taken up by the party making the offer. In this case, unless the offer to purchase is for both classes of shares at the same price per share and on the same terms and conditions, the holders of Class A Non-Voting Shares will thereafter be entitled to one vote per share at all shareholder meetings and the Class A Non-Voting Shares shall be designated as "Class A Shares".

The Common Shares and Class A Non-Voting Shares are each generally voted separately as a class. As a result, aggregating the voting rights attached to the Common Shares and Class A Non-Voting Shares is not relevant to any corporate action currently contemplated. If an occasion should arise in which the holders of the Common Shares and the holders of the Class A Non-Voting Shares are entitled to vote together (rather than as a separate class) then, based on the number of Common Shares and Class A Non-Voting Shares outstanding as at the date of the Circular, the Class A Non-Voting Shares would represent approximately 94.0% of the aggregate voting rights attached to the Common Shares and the Class A Non-Voting Shares. For a full statement of the conditions attached to the Common Shares and Class A Non-Voting Shares, including with respect to voting rights, reference should be made to CTC's articles of amendment dated December 15, 1983, which are available on SEDAR+ at **sedarplus.ca** and under the *Corporate Governance* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

As at the date of the Circular, CTC had 52,197,822 Class A Non-Voting Shares issued and outstanding. The directors and officers of the Company are not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Class A Non-Voting Shares.

Notice and Access

As permitted by the Canadian Securities Administrators, this year, CTC has adopted notice and access for the delivery of proxy materials to Registered Shareholders and Beneficial Shareholders (defined below) in connection with the Meeting. Notice and access enables CTC to mail a more concise package of proxy materials to shareholders, including a notification regarding the availability of proxy materials (the *N&A notification*), with information on where to access the Circular online and how to request a paper copy of the Circular, as well as a voting document (proxy form or voting instruction form) (collectively, the *N&A package*). This method of delivery is more environmentally friendly and reduces the costs associated with printing and mailing.

How to Vote

You can vote in advance of the Meeting by proxy by appointing the Company Proxyholders, or you can vote at the Meeting in person. You can also appoint another person (a *proxyholder*) to vote in person at the Meeting on your behalf. Shareholders and duly appointed proxyholders will not be able to vote via the webcast or teleconference.

The manner in which you can vote your CTC shares depends on whether:

- your shares are held in your name (*Registered Shareholder*); or
- your shares are held in the name of an intermediary such as a bank, trust company or securities broker (*Beneficial Shareholder*).

Please read the following instructions carefully. Shareholders and proxyholders should, upon arrival at the Meeting, present themselves to a representative of CTC's transfer agent, Computershare Trust Company of Canada (*Computershare*).

	Registered Shareholders	Beneficial Shareholders
Delivery of proxy materials	We have sent you a proxy form together with the N&A notification.	Your intermediary has sent you a voting instruction form together with either the N&A notification or the Circular, depending on your instructions.
Voting at the Meeting in person	You may attend and vote at the Meeting in person without taking any further steps. You do not need to complete the proxy form. However, if your shares are registered in the name of a corporation or other legal entity, you should appoint yourself as proxyholder to attend and vote at the Meeting in person. See also *Voting shares registered in the name of a corporation*.	You will need to complete the voting instruction form and appoint yourself as proxyholder. If you fill in your votes on the voting instruction form, you will be unable to change those votes at the Meeting. See *Appointing your own proxyholder*.
Voting in advance of the Meeting	You can vote your shares by calling 1-866-732-8683 (toll-free in North America) or by visiting **investorvote.com**. You will need to enter the 15-digit control number printed on the front of your proxy form and follow the instructions provided. You can also vote your shares by completing the proxy form and returning it to Computershare. See *Appointing the Company Proxyholders* and *Appointing your own proxyholder* for further instructions.	You can vote your shares by calling 1-800-474-7493 (English) or 1-800-474-7501 (French) (toll free in Canada) or by visiting **proxyvote.com**. You will need to enter the 16-digit control number printed on the front of your voting instruction form and follow the instructions provided. You can also vote your shares by completing the voting instruction form and returning it in accordance with the instructions contained in the form. See *Appointing the Company Proxyholders* and *Appointing your own proxyholder* for further instructions.
Appointing the Company Proxyholders	Submitting the proxy form or voting instruction form gives authority to the Company Proxyholders, each of whom is a director of the Company, to vote your shares at the Meeting, unless you give such authority to someone else.	
Appointing your own proxyholder	**You may appoint someone other than the Company Proxyholders to attend and vote your shares at the Meeting in person by writing the name of this person, who need not be a CTC shareholder, in the blank space provided on the proxy form or voting instruction form, as applicable.** Your proxyholder must attend the Meeting in person for your vote to be counted.	
Voting shares registered in the name of a corporation	To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must sign the proxy form or voting instruction form, as applicable, or follow the prompts if voting online or by telephone. This person may have to provide proof that he or she is authorized to sign the form or submit voting instructions on behalf of the corporation or other legal entity.	
How your proxyholder will vote	The persons named on your proxy form or voting instruction form, including the Company Proxyholders, must vote for or withhold from voting your shares in accordance with your directions, unless you let your proxyholder decide how to vote your shares. If you do not specify how you want your proxyholder to vote, proxies that grant the Company Proxyholders the authority to vote your shares will be voted in favour of the election of each of the director nominees named in this Circular and the re-appointment of the external auditor.	
Deadline for voting in advance of the Meeting	Computershare must receive your proxy form, including any amendments, no later than 5:00 p.m. (Eastern time) on Tuesday, May 7, 2024 (the *Proxy Deadline*), or if the Meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or holidays in Ontario) before the postponed or adjourned meeting convenes.	Your intermediary must receive your voting instructions in sufficient time to act on them, generally, no later than one day prior to the Proxy Deadline, or if the Meeting is postponed or adjourned, no later than 72 hours (not including Saturdays, Sundays or holidays in Ontario) before the postponed or adjourned meeting convenes.

	Registered Shareholders	Beneficial Shareholders
Changing your vote and revoking your proxy	If you have voted and change your mind about your vote before the Meeting and you wish to revoke your proxy, you will need to send amended instructions to Computershare by the Proxy Deadline, via mail, online or by telephone, as applicable, or you may vote at the Meeting in person or in any other manner permitted by law.	If you have returned your voting instruction form and change your mind about how you voted before the Meeting, or you decide to vote at the Meeting in person, contact your intermediary to find out what to do. If your intermediary gives you the option of using the internet to provide your voting instructions, you can also change your instructions online, as long as your intermediary receives the new instructions in sufficient time to act on them before the Proxy Deadline. Contact your intermediary to confirm the deadline.

WAIVER OF PROXY DEADLINE AND ADMISSIBILITY OF PROXIES

The Chair of the Meeting may, but need not, at their discretion, make determinations as to the acceptability of proxies deposited for use at the Meeting or waive the Proxy Deadline.

AMENDMENTS OR OTHER BUSINESS

Proxyholders, including the Company Proxyholders, will have discretionary authority to vote on any amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders and any new matters which may properly come before the Meeting.

As of the date of this Circular, management of CTC knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting (including in the event the Meeting is reconvened if it is adjourned), the proxyholders, including the Company Proxyholders, will vote on them in accordance with their best judgment, in each instance, to the full extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested.

SUBMITTING QUESTIONS

Shareholders may ask questions during the Meeting in person or via the webcast, or submit questions in advance of the Meeting via email to **ctcagm@cantire.com**. Questions submitted in advance of the Meeting must be received no later than 5:00 p.m. (Eastern time) on Wednesday, May 8, 2024, to be considered at the Meeting.

Shareholders who choose to watch the Meeting through the webcast, can submit questions by following the on-screen instructions. To ensure your question is received in time, please submit any questions as early as possible during the Meeting. Questions directly related to a particular motion will be addressed once that motion has been introduced. Questions that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Only questions of interest to all shareholders will be answered during the Meeting. Questions that are: irrelevant to the business and affairs of CTC or the formal business of the Meeting; related to material non-public information of CTC; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting. It is possible that time constraints will render us unable to respond to all questions during the Meeting. We will endeavor to respond to unanswered questions following the Meeting.

Solicitation of Proxies and Delivery of Materials

Your proxy is being solicited by the management of CTC and the associated costs are being borne by CTC. The solicitation is being made primarily by mail but may also be made by telephone by a CTC director, officer or employee, or Kingsdale Advisors (*Kingsdale*), our proxy solicitation agent. We have retained Kingsdale at a cost of $60,000 for proxy solicitation services and will reimburse them for any related expenses.

CTC may utilize the Broadridge QuickVote service by having Kingsdale contact Beneficial Shareholders to assist them with voting their shares directly over the telephone.

In the case of Beneficial Shareholders, the N&A package will be sent by CTC to the intermediaries of Beneficial Shareholders and not directly to Beneficial Shareholders. CTC intends to pay for intermediaries to deliver the N&A package to any objecting Beneficial Shareholders.

Shareholder Contacts

PROXY SOLICITATION AGENT

For questions about voting, completing the proxy form or voting instruction form, or about the Meeting in general, please contact Kingsdale, our proxy solicitation agent, by email at **contactus@kingsdaleadvisors.com** or by telephone at 1-800-294-7358 (toll-free in North America) or 416-867-2272 (International).

TRANSFER AGENT

CTC's transfer agent, Computershare, counts and tabulates the votes. For general shareholder enquiries, you can contact the transfer agent through the following methods:

By Mail	By Telephone	By Email
Computershare 100 University Avenue 8th Floor, North Tower Toronto, Ontario M5J 2Y1 Canada	Within Canada and the United States at 1-877-982-8768, and from all other countries at 514-982-7122	Computershare can be reached at **service@computershare.com**

ABOUT THE DIRECTOR NOMINEES

DIRECTOR NOMINEE PROFILES

The profiles that follow provide a summary of each director nominee's background and experience, top skills and other relevant information. The profiles also include each director nominee's election results from last year's Annual Meeting of Shareholders, as well as their attendance at meetings of the Board and its Audit Committee, Management Resources and Compensation Committee (the *MRC Committee*), Governance Committee and Brand and Corporate Responsibility Committee (the *BCR Committee*) (each a *Committee* and collectively, the *Committees*) held during 2023, as applicable.

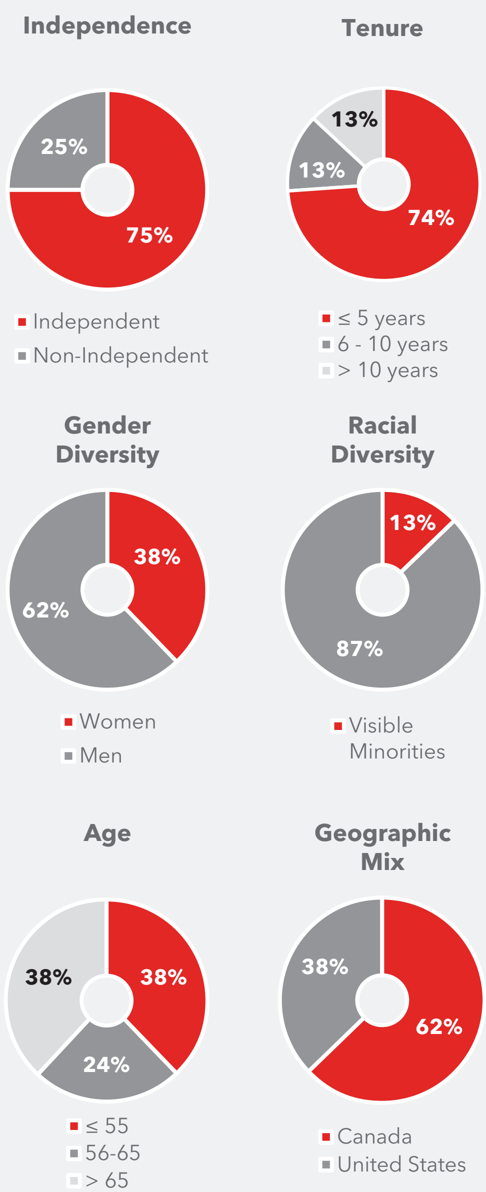
SECURITIES HELD

Each director nominee's ownership of CTC securities is provided as at December 31, 2023, and includes Common Shares and Class A Non-Voting Shares that each director nominee beneficially owns, controls or directs, as well as deferred share units (*DSUs*) acquired under the Company's Deferred Share Unit Plan for Directors (*DSU Plan for Directors*), as applicable. The market value of the director nominees' securities is calculated as at December 29, 2023, the last business day before December 31, 2023, based on the closing price of the Common Shares ($280.00) and Class A Non-Voting Shares ($140.72) on the TSX on that date. The market value of DSUs is based on the foregoing closing price of the Class A Non-Voting Shares. Except as otherwise noted, the holdings disclosed in the profiles also reflect the director nominees' voting securities held as at the date of this Circular.

Information is also provided on the market value of each director nominee's CTC securities as a percentage of the guideline investment amount pursuant to the Company's share ownership guidelines for directors (the *Director SOGs*). Under the Director SOGs, each director other than the CEO is required to accumulate three times the Company's annual director retainer (or $1,000,000 in the case of the Chairman of the Board) in Common Shares, Class A Non-Voting Shares and/or DSUs by their fifth anniversary on the Board, calculated as the greater of the acquisition cost or market value of such securities. All of the director nominees have either met the Director SOG amount ($675,000 in 2023) or have time remaining to do so. U.S. directors are required to meet the guideline investment amount in U.S. dollars. For more information, see *Director Share Ownership Guidelines* on page 47.

Director Snapshot

Below is a snapshot of the independence, tenure, diversity, age and geographic mix of the 16 director nominees:



ERIC ANDERSON

Chicago, Illinois, U.S.A.

- **Common Share Nominee**
- **Independent**
- **Director since:** 2016

2023 Election: *For:* 2,536,617 (99.9%) | *Withheld:* 894 (0.1%)

Dr. Anderson is the Polk Bros. Chair in Retailing and Professor of Marketing at Northwestern University, Kellogg School of Management. He also serves as the Managing Director of Leadership Analytics Advisors, LLC and is an advisor of Lift Lab. Dr. Anderson's research interests include analytics, retailing, pricing strategy, innovation, new products, and channel management. His recent research has been conducted with various companies around the world and has influenced both management practice and academic theory. Dr. Anderson's articles have appeared in scholarly journals such as the Journal of Marketing Research, Marketing Science, Management Science, Journal of Economic Theory and Quarterly Journal of Economics. He has also published articles in the Harvard Business Review and Sloan Management Review. Dr. Anderson previously served as Chair of the Marketing Department and Director of the Kellogg-McCormick MBAi Program at Northwestern University, Kellogg School of Management, and held appointments at the University of Chicago Booth School of Business and the W.E. Simon Graduate School of Business at the University of Rochester. He holds a Ph.D. in Management Science from the MIT Sloan School of Management.

Top Skills
Retail Industry | Digital | Marketing & Brand Management | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
MRC Committee	7 of 7

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2016-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	5,865
Total Securities	**5,865**

Share Ownership Guidelines: $878,378[1] (December 31, 2023)	
Market Value of Securities	$825,357
Percent of Ownership Requirement	94%[2]

MARTHA BILLES

Calgary, Alberta, Canada

- **Common Share Nominee**
- **Independent**
- **Director since:** 1980

2023 Election: *For:* 2,534,000 (99.9%) | *Withheld:* 3,511 (0.1%)

Ms. Billes is the President and a director of Tire 'N' Me Pty. Ltd., an investment holding company. She is the daughter of the Company's co-founder, A.J. Billes, and, together with her son, Owen Billes, beneficially owns and controls a majority of the Common Shares of CTC. Ms. Billes is also the founder and Chairman Emeritus of Canadian Tire Jumpstart Charities and a director and officer of Albikin Management Inc., an investment holding company. She has served on numerous public, private and not-for-profit boards, including Canadian Tire Bank, Sunnybrook Medical Centre Foundation, Calgary Women's Emergency Shelter Endowment Fund Trust and the Toronto organizing committee for the 2015 Pan American and Parapan American Games. Ms. Billes is the former Chancellor of the University of Guelph and Honorary Consul Emeritus for the Republic of Chile, Southern Alberta Region, and holds an Honorary Doctor of Laws from the University of Guelph and an Honorary Doctor of Commerce from Ryerson University (Toronto Metropolitan University). Ms. Billes is an Officer of the Order of Canada, appointed for her achievements in business and for her philanthropy, most notably through the creation of Canadian Tire Jumpstart Charities.

Top Skills
Retail Industry | Franchise Management | ESG | Corporate Governance

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
Audit Committee (invitee)	5 of 5
MRC Committee (invitee)	7 of 7
Governance Committee	4 of 4
BCR Committee (invitee)	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	1980-Present

Securities Held (December 31, 2023)	
Common Shares	1,400,767
Class A Non-Voting Shares	5,706
Deferred Share Units	–
Total Securities	**1,406,473**

Share Ownership Guidelines: $675,000 (December 31, 2023)
The value of the Common Shares and Class A Non-Voting Shares held by Ms. Billes exceeds the value required by the Director SOGs.

OWEN BILLES

St. Catharines, Ontario, Canada

- **Common Share Nominee**
- **Not Independent** (Canadian Tire Dealer)
- **Director since:** 2004

2023 Election: *For:* 2,536,522 (99.9%) | *Withheld:* 989 (0.1%)

Mr. Billes is the President of Sandy McTyre Retail Ltd., which operates a Canadian Tire store in Welland, Ontario, and has been a Canadian Tire Dealer since 2008. He is the son of Martha Billes and grandson of the Company's co-founder, A.J. Billes. Mr. Billes is also the President of Albikin Management Inc., an investment holding company. He joined CTC in 1992 as Changeover Consultant, Dealer Changeover, and subsequently worked in various other divisions of the Company, including the Operations Planning Centre, Dealer Operations, Logistics, Automotive Marketing, New Business Development and Petroleum. Mr. Billes also worked in Customer Service Strategic Development at the Company's Financial Services division. He is a director and past Chairman of Canadian Tire Jumpstart Charities and has served on the boards of Canadian Tire Bank and Niagara College.

Top Skills
Retail Industry | Franchise Management | ESG

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
Audit Committee (invitee)	5 of 5
MRC Committee (invitee)	7of 7
Governance Committee (invitee)	4 of 4
BCR Committee	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2004-Present

Securities Held (December 31, 2023)	
Common Shares	700,383
Class A Non-Voting Shares	754,765
Deferred Share Units	–
Total Securities	**1,455,148**

Share Ownership Guidelines: $675,000 (December 31, 2023)
The value of the Common Shares and Class A Non-Voting Shares held by Mr. Billes exceeds the value required by the Director SOGs.

LYNE CASTONGUAY

Fort Lauderdale, Florida, U.S.A.

- **Common Share Nominee**
- **Independent**
- **Director since:** 2023

2023 Election: *For:* 2,536,261 (99.9%) | *Withheld:* 1,250 (0.1%)

Ms. Castonguay is a global growth and transformation leader with experience in retail, digital and manufacturing across North America, Europe and Asia. Most recently, she served as President and Chief Operating Officer of Saputo Inc.'s U.S. division, where she was responsible for developing, implementing, and achieving the strategic and annual operating plans of the largest division of the company. Prior to joining Saputo, Ms. Castonguay held various senior leadership roles at Empire Company Limited (Sobeys), including Executive Vice-President, Stores and Executive Vice-President, Merchandising, Category Management & Marketing. She also held various senior leadership roles at The Home Depot, including Senior Vice-President & Business Unit Leader, Home Services. Ms. Castonguay is the Founder and CEO of Victrice, an investment, advisory and consulting firm, and Co-Founder of Beacon Sports, a developmental sports company. She is currently serving on the board of Cozey and has served on the boards of Heyday Technologies Inc., GS1 Canada, the Retail Council of Canada and The Home Depot Foundation. She is a recipient of the 2018 Star Women Award in Canada.

Top Skills
Retail Industry | Digital | Marketing & Brand Management | Global Operations | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	7 of 7
MRC Committee	4 of 4

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2023-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	550
Deferred Share Units	339
Total Securities	**889**

Share Ownership Guidelines: $910,931[1] (December 31, 2023)	
Market Value of Securities	$125,112
Percent of Ownership Requirement	14%[2]

CATHRYN CRANSTON

Toronto, Ontario, Canada

- **Common Share Nominee**
- **Independent**
- **Director since:** 2023

2023 Election: *For:* 2,536,261 (99.9%) | *Withheld:* 1,250 (0.1%)

Ms. Cranston is a Corporate Director. A former senior executive in the financial services sector, Ms. Cranston spent most of her career at BMO Financial Group prior to her retirement in 2018. She most recently served as Treasurer of BMO Financial Group, with prior executive roles as Head of Investor Relations, CFO of BMO's Wealth Management business and VP of Integrated Risk Management, as well as senior roles in capital markets and corporate banking. Ms. Cranston serves on numerous public, private and not-for-profit boards, including Toromont Industries Ltd. and Ontario Teachers' Pension Plan. She is a member of the Advisory Panel on Resolution for the Canada Deposit Insurance Corporation and serves on the CD Howe Institute's Domestic Stability Buffer Council. Ms. Cranston holds an MBA from the University of Manitoba as well as Institute of Corporate Directors designation (ICD.D).

Top Skills
Finance & Accounting | Enterprise Risk Management | Human Capital Management | Executive Leadership & Strategy | Corporate Governance

2023 Board/Committee Meeting Attendance	
Board of Directors	7 of 7
Audit Committee	2 of 2
Governance Committee	3 of 3

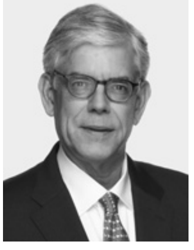
Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2023-Present
Toromont Industries Ltd.	2013-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	1,791
Deferred Share Units	518
Total Securities	**2,309**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$325,060
Percent of Ownership Requirement	48%(2)

STEVE FRAZIER

Mercer Island, Washington, U.S.A.



- **Common Share Nominee**
- **Independent**
- **Director since:** 2021

2023 Election: *For:* 2,536,502 (99.9%) | *Withheld:* 1,009 (0.1%)

Mr. Frazier is a Corporate Director and Senior Consultant. He is also Chair of CTC's BCR Committee. Mr. Frazier currently serves as a Senior Advisor to McKinsey & Company and advises several startups and not-for-profit organizations. A seasoned retail and e-commerce executive, he spent more than 20 years at Amazon.com, Inc. prior to his retirement in 2020, where he built and managed new categories and international businesses. Mr. Frazier served in various senior positions at Amazon, including as Vice-President, International Consumer Programs, where he was responsible for several high-growth businesses outside the U.S., and as Vice-President, China Country Manager, Vice-President, U.S. Retail Hardlines and Vice-President, United Kingdom Country Manager. Prior to joining Amazon, he served as Senior Vice-President, Corporate Development of Payless ShoeSource and as a consultant for McKinsey & Company, where he specialized in retail and channel management. Mr. Frazier serves on several private and not-for-profit boards, including the boards of Pacifiko.com, the William Allen White Foundation and the College of Liberal Arts and Sciences at the University of Kansas. Mr. Frazier holds a Master of Management in Finance and Marketing from Northwestern University.

Top Skills
Mergers & Acquisitions | Retail Industry | Digital | Global Operations | ESG

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
MRC Committee	7 of 7
BCR Committee (Chair)	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2021-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares(3)	4,000
Deferred Share Units	–
Total Securities	**4,000**

Share Ownership Guidelines: $878,378(1) (December 31, 2023)	
Market Value of Securities	$562,880
Percent of Ownership Requirement	64%(2)

GREG HICKS

Markham, Ontario, Canada

- **Common Share Nominee**
- **Not Independent** (President and CEO)
- **Director since:** 2020

2023 Election: *For:* 2,536,571 (99.9%) | *Withheld:* 940 (0.1%)

Mr. Hicks is the Company's President and Chief Executive Officer. Prior to his appointment as CEO in March 2020, Mr. Hicks was President, Canadian Tire Retail (*CTR*), CTC's largest division, with more than 500 Canadian Tire stores across Canada. In addition to overseeing all aspects of CTR's business, he was accountable for its global operations, eCommerce initiatives and its valued relationship with Canadian Tire Dealers. Previously, Mr. Hicks served as Group Senior Vice-President, Consumer Products & Retail Experience, CTR, where he oversaw the General Merchandise and Automotive businesses, and was also responsible for managing store experience, store operations, product sourcing and quality, including the management of the Company's Pacific Rim offices in Asia. He also served as Senior Vice-President, Merchandising and Senior Vice-President, Automotive, CTR. Before joining CTC, he was the Chief Operating Officer at TSC Stores where he supervised all of TSC's business operations. With more than 20 years of retail experience in senior leadership positions, Mr. Hicks has also advised and worked with large multi-national retailers on the development of Canadian strategies. He serves on the board of the Business Council of Canada and previously served as Chair and a director of the Retail Council of Canada and as a former trustee of CT Real Estate Investment Trust, a publicly traded trust that is controlled by CTC. Mr. Hicks is a past recipient of the Retail Council of Canada's Distinguished Canadian Retailer of the Year (2023) and Canada's Top 40 Under 40 award.

Top Skills

Merger & Acquisitions | Retail Industry | Franchise Management | Marketing & Brand Management | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2020-Present
CT Real Estate Investment Trust	2018-2021

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares[3]	12,941
Deferred Share Units	8,377
CTC Share Fund Units[4]	1,244
Total Securities	22,562

Share Ownership Guidelines (December 31, 2023)

For information on Mr. Hicks' share ownership guidelines, see *Executive Share Ownership Guidelines* on page 54.

NORMAN JASKOLKA

Montreal, Quebec, Canada

- **Class A Non-Voting Share Nominee**
- **Independent**
- **Director since:** 2018

2023 Election: *For:* 24,364,313 (72.2%) | *Withheld:* 9,387,328 (27.8%)

Mr. Jaskolka is CEO of Sweet Park Capital, the company that manages the investments of the Bensadoun family, including The Aldo Group, a Canadian global retailer of shoes and accessories. He is also Chair of CTC's Governance Committee. Mr. Jaskolka serves as Chairman of The Aldo Group, and previously served as President of Aldo Group International, and Vice-President, Corporate Development and Vice-President, Information Technology of The Aldo Group. Prior to joining The Aldo Group, he was a partner at Ernst & Young where his practice focused on audit, taxation, business valuations and corporate finance. He is also Co-Chairman of the advisory board of the Bensadoun School of Retail Management at McGill University and is a frequent lecturer and speaker on global retail strategies, having presented at the World Retail Congress and the National Retail Federation. Mr. Jaskolka is a Fellow of the Order of Chartered Professional Accountants of Quebec. He is a past recipient of the Management Achievement Award from the McGill University Desautels Faculty of Management.

Top Skills

Finance & Accounting | Retail Industry | Franchise Management | Global Operations | Corporate Governance

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
Audit Committee	5 of 5
Governance Committee (Chair)	4 of 4

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2018-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	7,310
Total Securities	**7,310**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$1,028,683
Percent of Ownership Requirement	152%

SYLVAIN LEROUX

Montreal, Quebec, Canada

- **Common Share Nominee**
- **Not Independent** (Canadian Tire Dealer)
- **Director since:** 2021

2023 Election: *For:* 2,536,617 (99.9%) | *Withheld:* 894 (0.1%)

Mr. Leroux is President of Sylvain M. Leroux Enterprises Ltd., which operates a Canadian Tire store in Montreal, Quebec. He has been a Canadian Tire Dealer since 1995 and has operated Canadian Tire stores in Saskatchewan and Quebec. Mr. Leroux has served on the boards of the Canadian Tire Dealers' Association, Dealer Holdings, Le Conseil Québécois du Commerce de Détail, and on several Canadian Tire Dealers' Association committees. He is a past recipient of a Canadian Tire Award of Excellence. Mr. Leroux holds the Chartered Director (C.Dir) designation from the DeGroote School of Business at McMaster University.

Top Skills
Retail Industry | Franchise Management

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
BCR Committee	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2021-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	3,506
Deferred Share Units	3,258
Total Securities	**6,764**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$951,850
Percent of Ownership Requirement	141%

DONALD MURRAY

Red Deer, Alberta, Canada

- **Common Share Nominee**
- **Not Independent** (Former Canadian Tire Dealer)
- **Director since:** 2017

2023 Election: *For:* 2,536,522 (99.9%) | *Withheld:* 989 (0.1%)

Mr. Murray is a Corporate Director and a former Canadian Tire Dealer. For over 30 years, he operated a number of Canadian Tire stores in Alberta and Saskatchewan, most recently in Red Deer, Alberta. He also served as President of the Canadian Tire Dealers' Association and on several Canadian Tire Dealers' Association committees. Mr. Murray has served on the boards of the Camrose Rotary Club, the Camrose Golf Club and the Fort McMurray Rotary Club. He is a past recipient of a Canadian Tire Award of Excellence.

Top Skills
Retail Industry | Franchise Management

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
BCR Committee	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2017-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	1,212
Deferred Share Units	10,257
Total Securities	**11,469**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$1,613,952
Percent of Ownership Requirement	239%

J. MICHAEL OWENS

Toronto, Ontario, Canada

- **Common Share Nominee**
- **Independent**
- **Director since:** 2020

2023 Election: *For:* 2,536,502 (99.9%) | *Withheld:* 1,009 (0.1%)

Mr. Owens is Chairman of the Board of CTC. He also serves on the boards of the Company's subsidiaries, Canadian Tire Bank and CTFS Holdings Limited. A Fellow of the Chartered Professional Accountants of Ontario, Mr. Owens has over 30 years of experience in the accounting profession. Prior to his retirement as a partner with Deloitte Canada, he held senior leadership positions at Deloitte Canada and Deloitte Touche Tohmatsu, Deloitte's global network, including as Senior Partner, Clients & Markets, Global Leader, Mid-Market, Managing Partner, Canadian Marketplace, and Managing Partner, Atlantic Canada. Mr. Owens led Deloitte's strategy for serving high growth private companies in 150 countries and had management responsibility for the firm's 50 Canadian offices. He previously served on the advisory board of a private technology consulting company and as special advisor to the Vector Institute, an artificial intelligence thought leader based in Toronto. Mr. Owens previously served on the board of the Wallace McCain Institute for Business Leadership, including as Chair of its nominating committee, as well as on the board of governors of St. Augustine's Seminary in Toronto.

Top Skills
Finance & Accounting | Enterprise Risk Management | Global Operations | Executive Leadership & Strategy | Corporate Governance

2023 Board/Committee Meeting Attendance	
Board of Directors (Chairman)	10 of 10
Audit Committee (invitee)	5 of 5
MRC Committee (invitee)	7 of 7
Governance Committee	4 of 4
BCR Committee (invitee)	3 of 3

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2020-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	4,000
Deferred Share Units	3,639
Total Securities	**7,639**

Share Ownership Guidelines: $1,000,000 (December 31, 2023)	
Market Value of Securities	$1,074,989
Percent of Ownership Requirement	107%

SUE PAISH

North Vancouver, British Columbia, Canada

- **Common Share Nominee**
- **Independent**
- **Director since:** 2023

2023 Election: N/A

Ms. Paish is the CEO of Digital Technology Supercluster, a Canadian not-for-profit organization that mobilizes industry-led collaboration and co-investment across the health, natural resources and industrial sectors. Prior to joining Digital Technology Supercluster in 2018, Ms. Paish served as the CEO of LifeLabs Medical Laboratory Services, where she led the introduction of pioneering technologies, and the CEO of Pharmasave Drugs (National) Ltd. She also practiced employment and human rights law at Fasken Martineau, where she was the Managing Partner of the Vancouver office. Ms. Paish serves on several public, private and not-for-profit boards, including TELUS International and Own the Podium. She previously served as Chair of the Business Council of British Columbia, the Vancouver Board of Trade, the Michael Smith Foundation and Imagia Canexia Health, and also served on various other boards, including the Insurance Corporation of British Columbia, Canada Revenue Agency (formerly Canada Customs and Revenue Agency) and LifeLabs Medical Laboratory Services. Ms. Paish holds an LLB from the University of British Columbia. She is the past recipient of various awards and recognition, including an honorary Doctorate of Technology from the BC Institute of Technology, an Influential Women in Business Lifetime Achievement Award and the Peter Lougheed Award for Public Policy. She is a Member of the Order of British Columbia.

Top Skills
Human Capital Management | Digital | Executive Leadership & Strategy | ESG | Corporate Governance

2023 Board/Committee Meeting Attendance[5]	
Board of Directors	N/A
MRC Committee	N/A

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2023-Present
TELUS International	2021-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	73
Total Securities	**73**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$10,404
Percent of Ownership Requirement	2%[2]

NADIR PATEL

Ottawa, Ontario, Canada

- **Class A Non-Voting Share Nominee**
- **Independent**
- **Director since:** 2021

2023 Election: *For:* 30,091,529 (89.2%) | *Withheld:* 3,660,112 (10.8%)

Mr. Patel is a Management Consultant and Corporate Director. He is also Chair of CTC's Audit Committee and Chairman of Canadian Tire Jumpstart Charities. Mr. Patel serves as Managing Director of Fairfax Consulting Services, Senior Strategic Advisor to Norton Rose Fulbright Canada LLP and Strategic Advisor to the President of Huron University College. Prior to his current roles, Mr. Patel held several senior government positions over a distinguished career in Canada's public service. Most recently, he served as Canada's High Commissioner for the Republic of India, with concurrent accreditation as Canada's Ambassador to Nepal and Ambassador to the Kingdom of Bhutan until 2021. He also previously served as Assistant Deputy Minister and Chief Financial Officer for Canada's Department of Foreign Affairs, Trade and Development and as Canada's Consul General in Shanghai. Mr. Patel brings a wealth of experience in strategic planning, finance, human resources, risk management, information technology, procurement and international relations, and has served on the boards of several crown corporations and not-for-profit organizations. He serves on the boards of Jubilant Therapeutics Inc. and the Ottawa Hospital Foundation. Mr. Patel holds a joint MBA from New York University's Stern School of Business, London School of Economics and Political Science and HEC (Paris) School of Management.

Top Skills
Finance and Accounting | Enterprise Risk Management | Human Capital Management | Global Operations | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	9 of 10
Audit Committee (Chair)	5 of 5
Governance Committee	1 of 1
BCR Committee	2 of 2

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2020-Present
Cellular Biomedicine Group	2014-2019

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	1,838
Total Securities	**1,838**

Share Ownership Guidelines: $675,000 (December 31, 2023)	
Market Value of Securities	$258,770
Percent of Ownership Requirement	38%[2]

CHRISTINE RUPP

New Albany, Ohio, U.S.A.

- **Common Share Nominee**
- **Independent**
- **Director since:** 2022

2023 Election: *For:* 2,536,350 (99.9%) | *Withheld:* 1,161 (0.1%)

Ms. Rupp is the Chief Customer Officer of Victoria's Secret & Co., where she is responsible for the store and digital commerce business globally, including sales and profitability across both channels. Prior to joining Victoria's Secret in 2022, Ms. Rupp was the Chief Customer Officer of Albertsons Companies, Inc., an American grocery company, where she expanded the customer base and ecommerce distribution, and improved the speed and cost of delivery. She has also served in a variety of global leadership roles, including at Amazon, Microsoft and Sears. Ms. Rupp has led various functions, including business strategy, profitable growth planning, marketing and social media strategy, business transformation, software design and implementation and data science. Her accomplishments include launching the first Prime Day for Amazon, growing the Fulfillment by Amazon business and delivering industry leading market-share expansion at Albertsons. Ms. Rupp has an MBA in Finance from Roosevelt University. She is a past recipient of various awards and recognition, including Top Women in Grocery, Mass Marketers Association's Top Women and Retailer of the Year Rising Star.

Top Skills
Retail Industry | Human Capital Management | Digital | Marketing & Brand Management | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	9 of 10
MRC Committee	6 of 7

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2022-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	1,510
Total Securities	**1,510**

Share Ownership Guidelines: $910,931[1] (December 31, 2023)	
Market Value of Securities	$212,585
Percent of Ownership Requirement	23%[2]

SOWMYANARAYAN SAMPATH

Short Hills, New Jersey, U.S.A.

- **Common Share Nominee**
- **Independent**
- **Director since:** 2022

2023 Election: *For:* 2,536,405 (99.9%) | *Withheld:* 1,106 (0.1%)

Mr. Sampath is Executive Vice-President and CEO for Verizon Consumer Group. He is a globally recognized leader in the telecom industry with experience spanning consumer, enterprise, security and critical infrastructure. Mr. Sampath has served in various other senior positions at Verizon, including, most recently, as CEO of Verizon Business, where he led the digitization of businesses, governments and communities globally, as well as President of Global Enterprise and Chief Product Officer. Prior to joining Verizon, he spent almost a decade at the Boston Consulting Group, where he was a Partner and Global Sector Leader for the Telecom practice area, focused on driving large scale, enterprise-wide transformations. Mr. Sampath serves as a member of the Fast Company Impact Council and board of trustees for the Paley Media Center in New York. He is a Chartered Accountant and holds an MBA from Boston University.

Top Skills
Finance & Accounting | Retail Industry | Digital | Global Operations | Executive Leadership & Strategy

2023 Board/Committee Meeting Attendance	
Board of Directors	9 of 10
Audit Committee	5 of 5

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2022-Present

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	3,326
Total Securities	**3,326**

Share Ownership Guidelines: $910,931[(1)] (December 31, 2023)	
Market Value of Securities	$468,147
Percent of Ownership Requirement	51%[(2)]

CYNTHIA TRUDELL

Bonita Springs, Florida, U.S.A.

- **Class A Non-Voting Share Nominee**
- **Independent**
- **Director since:** 2019

2023 Election: *For*: 30,621,398 (90.7%) | *Withheld*: 3,130,243 (9.3%)

Ms. Trudell is a Corporate Director. She is also Chair of CTC's MRC Committee. A seasoned executive with global experience, Ms. Trudell served as Executive Vice-President and Chief Human Resources Officer of PepsiCo, Inc., prior to her retirement in 2017. She also held a number of executive operating and general management positions with General Motors Corporation and Brunswick Corporation and their divisions, including as President of IBC Vehicles, Chair and President of Saturn Corporation and President of Sea Ray Group. Ms. Trudell also serves on the board of RenaissanceRe, a global reinsurance provider. She previously served on numerous public and private boards, including Canadian Imperial Bank of Commerce, PepsiCo, Pepsi Bottling Group, ISS A/S (International Service System) and the US Department of Defense's Business Advisory Board. Ms. Trudell holds a Ph.D. in Physical Chemistry from the University of Windsor, as well as an Honorary Doctor of Laws from the University of Windsor and Honorary Doctor of Science degrees from Acadia University, Ryerson University and the University of New Brunswick.

Top Skills
Retail Industry | Human Capital Management | Global Operations | Executive Leadership & Strategy | Corporate Governance

2023 Board/Committee Meeting Attendance	
Board of Directors	10 of 10
MRC Committee (Chair)	7 of 7
Governance Committee	4 of 4

Public Board Memberships During Last Five Years	
Canadian Tire Corporation, Limited	2019-Present
Renaissance Re	2019-Present
ISS A/S (International Service System)	2015-2023

Securities Held (December 31, 2023)	
Common Shares	–
Class A Non-Voting Shares	–
Deferred Share Units	11,383
Total Securities	**11,383**

Share Ownership Guidelines: $878,378[(1)] (December 31, 2023)	
Market Value of Securities	$1,601,894
Percent of Ownership Requirement	182%

Notes

(1) Pursuant to the Director SOGs, U.S. directors are required to meet the guideline investment amount in U.S. dollars. For the purpose of assessing compliance, the guideline investment amount of US$675,000 is converted into Canadian dollars on December 31st of each year, based on the average annual exchange rate in effect for the year prior to the applicable annual assessment. Once a U.S. director accumulates the guideline investment amount in a given year, their compliance is not subject to reassessment in subsequent years, unless the guideline investment amount is increased. In that case, unless the director already meets the new guideline investment amount, the director will be required to accumulate the difference between the new guideline investment amount and the value of the director's holdings on the effective date of the increase, without recalculating the guideline investment amount (the *Additional Guideline Investment Amount*). The guideline investment amount indicated in each U.S. director's profile reflects (i) the guideline investment amount of $878,378 for those directors who have accumulated this amount or have time remaining to accumulate their Additional Guideline Investment Amount, or (ii) the guideline investment amount of $910,931 based on the most recent assessment for all other directors.

(2) The following director nominees have time remaining to satisfy the Director SOGs: Ms. Castonguay (May 11, 2028), Ms. Cranston (May 11, 2028), Mr. Frazier (May 13, 2026), Mr. Patel (October 1, 2026), Ms. Paish (December 7, 2028), Ms. Rupp (November 1, 2027) and Mr. Sampath (May 12, 2027). Mr. Anderson has met the Director SOGs based on the acquisition cost ($905,104) of his DSUs.

(3) The following director nominees acquired Class A Non-Voting Shares following the Company's fiscal year end: Mr. Frazier acquired 400 Class A Non-Voting Shares (4,400 total) and Mr. Hicks acquired 393 Class A Non-Voting Shares (13,334 total).

(4) Mr. Hicks also owns units in the CTC Share Fund of the DPSP, which consists of Common Shares and Class A Non-Voting Shares. For a description of the DPSP, see *CT Profit Sharing* on page 67.

(5) Ms. Paish was appointed to the Board and the MRC Committee on December 7, 2023, following the retirement of David Court. During 2023, she attended the December 7, 2023 Board meeting as an invited guest.

ADDITIONAL INFORMATION

As at the date of the Circular, the following director nominees beneficially own, or control or direct Units of CT Real Estate Investment Trust, a publicly traded entity in which the Company owns a majority interest: Ms. Billes (10,000 Units), Mr. Billes (15,000 Units) and Mr. Leroux (8,800 Units).

Dealer Holdings owns 703,784 Common Shares and 212,900 of the Class A Non-Voting Shares of CTC, representing approximately 20.6% of the currently outstanding Common Shares and less than 0.5% of the currently outstanding Class A Non-Voting Shares. Mr. Leroux, a Canadian Tire Dealer, and Mr. Murray, a former Canadian Tire Dealer, each beneficially own less than 0.5% of the outstanding voting common shares of Dealer Holdings and do not exercise any control or direction over the Common Shares or Class A Non-Voting Shares of CTC held by Dealer Holdings.

Mr. Jaskolka served on the board of directors of The Aldo Group Inc. until March 2020. The Aldo Group Inc., together with certain of its subsidiaries, obtained an order under the *Companies' Creditor Arrangement Act*, effective May 2020. In July 2022, the company successfully completed its restructuring process and satisfied the court-approved plan. Similar relief was provided in other jurisdictions. Mr. Jaskolka rejoined the board of directors of The Aldo Group Inc. on January 12, 2023.

Ms. Paish served as Chair of the board of directors of Imagia Canexia Health Inc. until July 2023. Imagia Canexia Health Inc., together with its subsidiary Canexia Health Inc., were placed into receivership in August 2023.

OUR APPROACH TO CORPORATE GOVERNANCE

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Overview

We believe in strong corporate governance standards, as reflected in our policies and practices, and look to the Company's Brand Purpose and Core Values, regulatory requirements and best practices to shape our policies and practices, in order to ensure that they are comprehensive, relevant, effective and transparent. The Company's ability to be successful, remain resilient and competitive in the face of ongoing changes and challenges, and serve our shareholders, customers, employees, Canadian Tire Dealers, partners and communities, is directly connected to the strength of our corporate governance standards.

Good governance begins with the Board, which is responsible for the stewardship of the Company. The Board acts in the best interests of the Company and its shareholders and is committed to working with management to achieve long-term, sustainable growth for the Company. The Board's actions are guided by the Company's Core Values, and the Board has developed operating principles that support those values and facilitate an aligned culture throughout the organization.

The Board's approach to governance is guided by the vision of CTC's founders, A.J. and J.W. Billes, whose legacy is carried on today by their successors. Martha Billes and Owen Billes are committed to strong corporate governance and operate through the Company's majority-independent Board that is led by an independent Chairman.

Brand Purpose

Our Brand Purpose, ***We Are Here to Make Life in Canada Better***, guides all decisions the Company makes, including with respect to its approach to corporate governance.

Core Values

Our Core Values help to guide our actions in pursuit of our Brand Purpose:

- We are innovators and entrepreneurs at our core.
- Outcomes drive us.
- Inclusion is a must.
- We're stronger together.
- We take personal responsibility.

Set out below are highlights of the Board's corporate governance practices:

Corporate Governance Highlights

- 12 of the 16 (75%) director nominees are independent
- The offices of the Chairman of the Board and the CEO are separated
- The Chairman of the Board is independent
- The Governance Committee, MRC Committee and Audit Committee are all fully independent
- The CEO does not serve on Committees
- We have individual (not slate) voting for directors
- We do not have a staggered board; all of our directors are elected annually
- We have a majority voting policy for directors elected by the holders of Class A Non-Voting Shares
- We have no public company interlocking directorships
- We limit the number of other public company boards on which our directors can serve
- We have a Board skills matrix that identifies the highest priority skills for the Board to support Board renewal efforts
- We have a Board diversity policy and have adopted a 30% gender diversity commitment
- Six of the 16 (38%) director nominees are women and two of the 16 (13%) director nominees are members of visible minorities
- We have director and executive share ownership guidelines and monitor and disclose progress towards the achievement of these guidelines
- The Board and its Committees have full authority to retain independent external advisors
- We have a director orientation program and provide ongoing education opportunities to our directors
- We conduct regular Board, Committee, Chairman of the Board and director performance assessments
- We have a Code of Conduct and a Supplier Code of Business Conduct
- We publish an ESG Report that describes how we approach our priority ESG topics

About the Board

In accordance with its Mandate, the Board is responsible for the stewardship of the Company and overseeing the management of the business and affairs of the Company. The Board provides direction and brings its broad skills and experience to the issues, risks and opportunities facing the Company with a view to achieving the best possible decision-making.

Within that context, the Board oversees and makes decisions on many important matters with respect to the Company's strategy, financial objectives, capital allocation, relationship with Canadian Tire Dealers, executive compensation, talent development and succession planning, financial reporting and disclosure, fundamental policies and systems, the control environment, enterprise risk management, the safeguarding and enhancement of the Company's brand and environmental, social and governance (*ESG*) matters. In carrying out its duties, the Board considers the financial, risk, competitive, human capital, brand and other implications of strategies, tactics and transactions proposed by management. The Board fulfills its duties directly and through its Committees. For the full text of the *Board of Directors' Mandate*, see page A-1.

The Board strives to be a high-performing and engaged board that adds value to management through collaborative governance, fostering an effective working relationship with management and shared culture and values. The Board continually seeks to enhance its effectiveness to address its many responsibilities. Meeting agendas are structured to focus on strategy, risk and priority operating matters. The delegation of certain of the Board's duties to its Committees enables the Board to focus on key matters while ensuring that its Committees are appropriately addressing other important Board topics. From time to time, the Board also establishes ad hoc committees to provide support on key projects or initiatives.

The Board's role with respect to strategy and operational performance, risk oversight and succession planning is described below, together with an overview of the roles of the Chairman of the Board and the Board's Committees.

STRATEGY AND OPERATIONAL PERFORMANCE

The Board provides direction to management on the strategic issues facing the Company and is responsible for approving the Company's strategic plans. The Company's *Better Connected* strategy is focused on modernizing the customer experience, better connecting customers across all banners, increasing engagement of Triangle Rewards members with the Triangle brand and ultimately, driving long-term growth and operational performance. This strategy was developed by management in partnership with the Board, through a collaborative and iterative process. The Company remains committed to pursuing its strategy, and is prioritizing investments under its strategy to solidify CTC's brand and competitive positioning in Canada over the long term.

The Board holds an annual strategic planning session with management at which there is in-depth discussion and analysis of management's strategic plans, priorities and initiatives, the most significant issues facing the Company and its businesses, the economic environment, competitive conditions and business opportunities and risks. The Board is also responsible for overseeing the development of, and approving, the Company's annual business plan, which includes the Company's financial and operating plans.

Throughout the year, the Board is actively involved in monitoring management's implementation of the strategy and measuring progress and performance with respect to the Company's strategic initiatives, addressing developments as they arise. Discussion of material strategy and risk topics form part of the agenda of regularly scheduled Board meetings.

The Board also actively monitors financial and operational performance against the Company's annual business plan through regular reporting from management. A performance dashboard is presented to the Board quarterly, which tracks key metrics, including with respect to strategic progress and financial and operational performance. The performance of CT Real Estate Investment Trust (*CT REIT*), CTFS Holdings Limited (*CTFS Holdings*) and Canadian Tire Bank (*CTB*), which are significant subsidiaries of the Company and reportable segments in the Company's financial disclosures, are monitored through quarterly reports to the Board.

RISK OVERSIGHT

The effective management of risk is a key priority for the Board. Balanced risk-taking and effective risk management create valuable business returns and shareholder value, as well as market opportunities and competitive advantages, all of which support profitable growth over the long term.

The Board and the Audit Committee have joint accountability to ensure that management develops and implements a comprehensive Enterprise Risk Management (*ERM*) Policy and Framework, Risk Appetite Statements and other policies designed for identifying, assessing, managing, monitoring, escalating and reporting risks. The Company has also established an Enterprise Risk Committee, an executive management committee that meets at least quarterly and provides direct oversight of key risks (including emerging risks) faced by CTC.

ERM Framework

Further information on the Company's ERM Policy and Framework is included in Section 2.6 of the 2023 AIF.

Key Risks

Detailed information on the Company's key risks is included in Section 11.0 of the 2023 MD&A and all subsections thereunder.

Through its delegated authority, the Audit Committee reports to the Board on management's assessment of key risks as well as associated risk management plans and risk ratings. It also recommends to the Board changes to the ERM Policy and Framework, Risk Appetite Statements and other policies governing significant risks, such as cyber security and financial risk, which the Audit Committee oversees on behalf of the Board. The Board conducts an annual review of the Company's ERM processes and, assisted by the review of the Audit Committee, approves the Company's risk disclosures.

In addition to the Audit Committee's role in overseeing the Company's ERM processes, the Board may select certain key risks that require direct Board or Committee oversight. These risks are monitored through reporting from the Committees, management and the Board's external advisors, and are also integrated into discussions and decisions on material strategic and operating matters.

Cyber & Technology Risk

Accountability for the Company's cyber security program, operations and governance is held by our Chief Information Security Officer who reports to, and is supported by, our Chief Information & Technology Officer and overseen by our Enterprise Risk Committee. The Board and the Audit Committee collectively oversee the Company's cyber security risk management. Quarterly reporting is provided to the Audit Committee, demonstrating the performance and effectiveness of cyber security capabilities and controls and progress on enhancements to the cyber security program.

To help mitigate cyber security risk, the Company has established a set of policies and standards that specifically govern its cyber security practices, which are based on the National Institute of Standards and Technology Cyber Security Framework, regulatory requirements and other industry-standard control frameworks. The Company's cyber security program is also subject to internal, external and regulatory audits at least annually to validate control design adequacy and operating effectiveness.

The Audit Committee oversees technology risk through quarterly reporting on key risks, and the Board considers key risks, including technology risk, as it reviews the Company's strategy and operating performance.

SUCCESSION PLANNING

Cultivating a strong pipeline of diverse talent to support timely and effective succession planning for CTC's senior executive team is critical for the Company's long-term growth and success. It is also a significant priority of the Board and is accomplished through the deployment of a comprehensive and rigorous succession planning framework and associated oversight and execution processes.

The Company's succession planning framework includes planning processes for anticipated and future transitions within the Company as well as emergency and unplanned transitions. It is designed to encompass CEO succession planning as well as succession planning for other senior executives in roles that are critical to the execution of the Company's strategy (*Top Roles*).

With respect to the CEO succession planning process, the MRC Committee undertakes an annual rigorous review that considers the continued appropriateness of the CEO role profile, as well as current potential succession candidates and their development pathways. Important within this review is the identification of other near- and longer-term senior executives who should be included within the CEO succession pipeline and prioritized for development. The review of the Company's CEO succession pipeline addresses the full range of diversity, including gender, race and ethnicity, experiences, leadership style and capabilities, to ensure that the pipeline will support current and future adaptability of the Company's growth and business strategies. The emergency succession plan and protocols are also discussed by the MRC Committee to ensure they remain current and robust. The output of this review, which includes the identification of current and future succession candidates, is shared with the full Board.

In the case of Top Roles, the MRC Committee oversees a rigorous talent review and succession planning process, which is designed to ensure that leadership talent is ready and in the right positions to achieve current and future business priorities. This process involves consideration of the talent, skills and capabilities required to drive long-term organizational success. The Company's diversity, inclusion and belonging (*DIB*) strategy is designed to increase representation throughout the organization as well as develop the next generation of the Company's leaders. For more information, see *Diversity, Inclusion and Belonging* on page 35. For each Top Role, potential successors are identified, and development strategies are implemented to ensure that CTC has a robust talent pipeline. The sourcing of external talent may also be undertaken to address gaps in succession. The MRC Committee annually reviews and provides comprehensive reporting to the Board on the succession plans for those roles, in addition to emergency successor candidates for roles where replacements are critical to the Company's operations, and monitors how these successor candidates are being supported to develop their readiness.

CHAIRMAN OF THE BOARD

The Chairman of the Board (the *Chairman*), J. Michael Owens, is an independent, non-executive director who has served on the Board since 2020, and as Chairman since 2022.

The primary focus of the Chairman is on governance, maintaining ethical standards, and building the Board into an effective, high performing team capable of fulfilling the broad range of its responsibilities. The Chairman strives to create and maintain an effective Board culture that aligns with the Company's Core Values and contributes to a productive boardroom dynamic. The Chairman is responsible for forging a strong relationship with the CEO, with an understanding of the accountabilities and boundaries of their respective roles, while maintaining a healthy tension and open lines of communication. The Chairman is also responsible for strengthening and managing the relationships among directors, between management and the Board, and with the Billes family. He takes an active role in Board renewal, working closely with the Governance Committee to ensure that the Board is well-positioned to fulfill its responsibilities.

In addition to serving as a member of the Governance Committee, the Chairman attends all other Committee meetings by standing invitation for consistency and continuity. He consults regularly with the Committee Chairs and with members of the Board, keeping them apprised of, and seeking their advice on, issues and developments as they arise between Board meetings. To enable effective oversight, the Chairman devotes considerable time to expanding his knowledge of the business and understanding of the issues and challenges confronting the Board and management.

BOARD COMMITTEES

The Board has delegated a number of its responsibilities, as permitted by law, to its four standing Committees, in order to enable the Board to operate more efficiently and spend more time on priority matters while empowering its Committees to focus on key areas of accountability. This approach to Committee delegation complements and enhances the work of the Board.

Each Committee has a written Mandate which sets out its purpose and responsibilities. Key areas of responsibility for each Committee are highlighted below:

Audit Committee	*MRC Committee*	*Governance Committee*	*BCR Committee*
• Financial statements and related disclosures • Internal control over financial reporting and disclosure controls and procedures • Enterprise risk management processes • Cyber and financial risks, and ethical business conduct • Internal and external auditor oversight	• Talent management practices and programs for senior management • Executive compensation • Enterprise compensation philosophy and benefit, retirement and savings plans • Executive development, assessment, advancement and succession planning • Employee engagement and DIB strategy	• Corporate governance policies and practices • Board renewal and Committee composition • Board performance assessments • Director education and orientation • Director compensation	• Brand Purpose and brand trust • Priority ESG topics, including associated strategies and targets • ESG reporting • Risks related to brand and ESG matters

The Committees regularly review their Mandates and work plans to ensure that they are fulfilling their responsibilities and priorities. The Mandates are also updated to ensure they remain current and appropriate, taking into consideration changes in the Company's business as well as applicable regulatory requirements and best practices. Any changes proposed to the Mandates are recommended to the Board for approval.

Committee Chairs, all of whom are independent directors, are appointed by the Governance Committee or, in the case of the Governance Committee Chair, the Board. Position Descriptions for each of the Committee Chairs have been developed, setting out specific duties which include, among other things, establishing the agenda for each Committee meeting, reviewing and providing input and direction on Committee materials in advance of their distribution to Committee members, setting the work plans of the Committees for the ensuing year, including areas of focus, and acting as their Committee's spokesperson at Board meetings.

See *Committee Reports* on pages 39 to 45 for each Committee's report summarizing its purpose and responsibilities under its Mandate and providing an update on its activities during 2023.

Mandates and Position Descriptions

Mandates for the Board and its Committees have been developed as well as Position Descriptions for the Chairman of the Board, the Committee Chairs and the CEO. The Board has also codified its Expectations of Directors, described on page 29. The Mandates, Position Descriptions of the Chairman of the Board and the Committee Chairs and the Expectations of Directors are available under the *Corporate Governance* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

Board Renewal

The Board's wide-ranging responsibilities, including with respect to strategy and operational performance, risk oversight and succession planning, are inherently complex, requiring talented and dedicated individuals with a diverse mix of experience, skills and personal characteristics, to effectively govern the Company. The Board dedicates significant time and effort towards renewal to ensure the Board is well-balanced and well-positioned to fulfill its responsibilities and evolve alongside the Company's needs.

The director selection process is led by the Governance Committee, as the Board's nominating committee, which regularly evaluates the current composition of the Board in light of changes to the Company's strategies and risks, current and anticipated Company priorities, and plans for succession.

BOARD COMPOSITION

The Board has determined that 16 directors will be elected at the Meeting, 13 of whom will be elected by the holders of Common Shares and three of whom will be elected by the holders of Class A Non-Voting Shares. The Chairs of the Audit Committee, MRC Committee and Governance Committee have been put forward as the director nominees for election by the holders of Class A Non-Voting Shares, providing those shareholders with a strong voice in the Company's governance.

Pursuant to a shareholders' agreement between Martha Billes (together with corporations and trusts with which she is associated) and Dealer Holdings dated October 30, 1989, as amended, of the 13 directors to be elected by the holders of Common Shares at the Meeting, the Billes family has proposed nine nominees, Dealer Holdings has proposed three nominees, and both parties have proposed the CEO as a nominee. The parties have also agreed to vote for the election of these 13 proposed nominees.

For information on the election of directors at the Meeting, see *Electing Directors* on page 1. For information on the director nominees, see *About the Director Nominees* on page 9.

DIRECTOR SELECTION PROCESS

Director recruitment activities for the nominees proposed by the Billes family and the nominees recommended for election by the holders of Class A Non-Voting Shares are overseen by the Governance Committee, which is comprised of independent directors, with input from the Billes family in the case of its proposed nominees. The process begins with consideration of the skills matrix, to ensure that the highest priority skills are included on the Board, as well as the Board's diversity policy, to ensure that a diverse mix of experience, skills and personal characteristics are represented on the Board. Potential candidates are identified through a variety of means, including professional search firms and the networks of individual Board members, and presented to the Governance Committee for its consideration. The Governance Committee's evergreen list of qualified, prospective director candidates is also consulted.

The three director nominees proposed by Dealer Holdings include current or former Canadian Tire Dealers and independent directors. The Chairman of the Board and the Chair of the Governance Committee are provided with the opportunity to meet with the director nominees proposed by Dealer Holdings to assess their experience and potential contributions to the Board before they are formally proposed to the Governance Committee.

Throughout this process, the Board is kept informed about potential candidates and, as appropriate, arrangements are made for prospective candidates to meet with other Board members, including the CEO. For all nominees, the Governance Committee makes the recommendation to the Board on each director's nomination for election or appointment, after having considered the Board's skills matrix and diversity policy, the results of director performance assessments, director tenure, succession planning for Board and Committee leadership positions, independence considerations and other legal requirements, the overboarding policy and interlocking directorships, as well as the results of due diligence reviews.

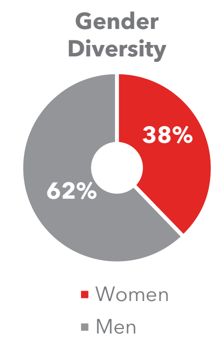
SKILLS MATRIX

The Governance Committee has developed a skills matrix to facilitate appropriate Board renewal. While each director brings a wide range of valuable skills to the Board, the skills matrix aids the Governance Committee in ensuring that the highest priority skills for effectively overseeing the management of the Company are represented on the Board, taking into consideration the Company's industry, diverse operations and strategic needs. Given their unique role with the Company, the Board also benefits from the contributions and perspectives that the Billes family and the Canadian Tire Dealer directors bring to the Board's deliberations, complementing the skillset of the entire Board. The Governance Committee annually reviews the skills matrix and approves changes, as necessary, to ensure that the highest priority skills for effectively overseeing the management of the Company continue to be represented on the Board. The Board's skills matrix that follows sets out each director nominee's top skills based on significant experience or expertise in the area.

SKILLS	E. Anderson	M. Billes	O. Billes	L. Castonguay	C. Cranston	S. Frazier	G. Hicks	N. Jaskolka	S. Leroux	D. Murray	M. Owens	S. Paish	N. Patel	C. Rupp	S. Sampath	C. Trudell
Finance & Accounting					✓			✓			✓		✓		✓	
Mergers & Acquisitions						✓	✓									
Enterprise Risk Management					✓						✓		✓			
Retail Industry	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓	✓	✓
Franchise Management		✓	✓				✓	✓	✓	✓						
Human Capital Management					✓							✓	✓	✓		✓
Digital	✓			✓		✓						✓		✓	✓	
Marketing & Brand Management	✓			✓			✓							✓		
Global Operations				✓		✓		✓			✓		✓		✓	✓
Executive Leadership & Strategy	✓			✓	✓		✓				✓	✓	✓	✓	✓	✓
Environmental, Social & Governance		✓	✓			✓						✓				
Corporate Governance		✓			✓			✓			✓	✓				✓

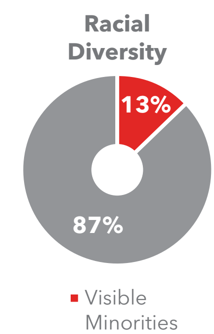
BOARD DIVERSITY

Guided by our Core Value that inclusion is a must, the Company is committed to maintaining a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and personal characteristics, collectively reflecting the strategic needs of the business and the environment in which the Company operates. The Board takes a broad view of diversity and defines diversity to include geography, age, gender, ethnicity, race, sexual orientation, disability and other personal characteristics, in addition to skills and experience.



The Board values the benefits that the diversity of its members brings to the Company. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think, and improves oversight, decision-making and governance. A diverse Board reflects the diverse customers and communities which the Company serves and supports, and demonstrates the Company's commitment to diversity at all levels. In recent years, Board renewal has reflected the Board's commitment to diversity. Of the nine directors who have joined the Board over the last three years, four have been women and two have been members of visible minorities.

The Board has adopted a written diversity policy codifying its commitment to diversity. As reflected in the policy, when assessing its composition or identifying suitable candidates for appointment or election, the Board considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board also considers the level of representation of women on the Board in identifying and nominating director candidates for election or appointment, and the policy contains a commitment that the Board be comprised of at least 30% women, subject to fluctuations from time to time during periods of transition. The policy also outlines practices to support the Board's approach to diversity, including directing search firms to specifically identify diverse candidates and requiring the evergreen list of potential director candidates maintained by the Governance Committee to include diverse candidates. The Governance Committee, as the Board's nominating committee, is responsible for reviewing the policy annually to assess its effectiveness and the Board's progress in achieving its targets and commitments, as applicable. The full text of the diversity policy is available under the *Corporate Governance* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

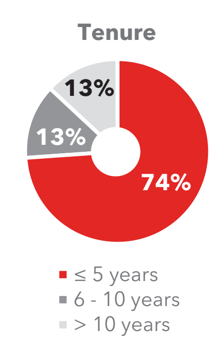


Women represent six (38%) of the 16 director nominees. Since adopting a target in 2022 that it be comprised of at least 30% women, the Board has increased the number of women from three (19%) to six (38%) at the end of 2023. In addition, based on their self-identification, two (13%) of the director nominees are members of visible minorities. Accordingly, eight of the 16 director nominees (50%) are women (six directors) and/or members of visible minorities (two directors).

The Governance Committee will continue to monitor the level of diversity on the Board and consider the need for additional targets in the future for recommendation to the Board.

TENURE AND TERM LIMITS

While board renewal is an effective means of bringing additional knowledge and skills to the Board, it must also be balanced with the value that tenured directors experienced with the Company can offer when navigating complex and critical issues. As the Governance Committee undertakes its Board renewal activities, careful consideration is placed on the tenure of the directors to ensure an appropriate mix between longer serving and newer directors.



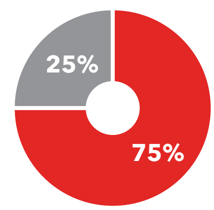
The Company does not have a mandatory retirement age for its directors or a policy that would require a director to retire after a fixed period of tenure. The combination of longer serving directors, who have an extensive history and understanding of the Company's business, and newer directors, allows the Board to have the benefit of experience while also being exposed to fresh perspectives and ideas. The Board believes that its approach to Board renewal has facilitated refreshment on the Board. Over the last three years, nine directors have been elected or appointed to our Board (four in 2021, two in 2022, and three in 2023).

The tenure of the director nominees is as follows: 12 directors (75%) have served for five years or less, two directors (13%) have served between six and ten years, and two directors (13%), Martha Billes and Owen Billes, have served on the Board since 1980 and 2004, respectively.

INDEPENDENCE

Having an independent board is one of the ways we ensure that the Board is able to operate independently of management and make decisions in the best interests of the Company. Twelve of the 16 (75%) current directors and director nominees are independent within the meaning of applicable Canadian securities laws. The Board is led by an independent, non-executive Chairman.

Independence



- Independent
- Non-Independent

Criteria for Assessing Independence

The assessment of whether a director is independent begins with the identification of any relationships that could, in the view of the Board, reasonably be expected to interfere with the exercise of the director's independent judgment. That analysis is augmented, where required, to ensure compliance with certain presumptive standards under applicable Canadian securities laws, including eligibility for service on the Audit Committee under National Instrument 52-110 – *Audit Committees* (*NI 52-110*).

The assessment of director independence has been delegated by the Board to the Governance Committee. Information concerning personal and business relationships between each director and CTC is collected through a comprehensive annual questionnaire, which is then used by the Governance Committee in its assessment and determination of director independence.

Any direct or indirect relationships between a director and CTC are tested against materiality thresholds established by the Governance Committee. The Governance Committee considers all relevant facts and circumstances in determining whether such relationships with CTC could reasonably be expected to interfere with the exercise of the director's independent judgment. The Governance Committee considers the nature and extent of these relationships and their importance not only to the director and to CTC, but also to the entities with which the director is affiliated.

Determinations of Independence

When assessed against the above criteria, the Governance Committee has determined that all of the current directors and director nominees are independent within the meaning of applicable Canadian securities laws, except Greg Hicks, Owen Billes, Sylvain Leroux and Donald Murray:

- Mr. Hicks is the CEO of the Company; and
- Messrs. Billes and Leroux are Canadian Tire Dealers (pursuant to contracts with the Company in the same form as other Canadian Tire Dealers' contracts) and Mr. Murray is a former Canadian Tire Dealer, having retired in February 2023. In the view of the Board, although Messrs. Billes, Leroux and Murray are not independent directors, the knowledge and experience they bring to the Board from the Canadian Tire Dealer perspective contributes significantly to the effective governance of the Company.

In determining that Ms. Billes is independent within the meaning of applicable Canadian securities laws, the Governance Committee has taken into account a number of factors, including that:

- Ms. Billes is not a member of management and receives no compensation from the Company other than fees in relation to her service as a director;
- there are no familial or commercial relationships between Ms. Billes and any director nominee or any executive of the Company, other than her familial relationship with Mr. Billes;
- the contractual arrangements between the Company and individual Canadian Tire Dealers, including the arrangements with Mr. Billes, are in a standard form, and while the Canadian Tire Dealer relationship as a whole is monitored by the Board, individual relationships are not, in the ordinary course, the subject of review by the Board or its Committees; and
- Ms. Billes' investment in the Company is a fundamental portion of her equity holdings and she has demonstrated, since acquiring control of the Company in 1997, that she has a long-term interest in the viability, growth and prosperity of the Company that her family founded and is committed to corporate governance practices that include the engagement and oversight of effective management, as well as the election of independent directors.

In the view of the Governance Committee, Ms. Billes is able to and does represent the interests of shareholders as she fulfills her duties on the Board and the Governance Committee.

Independence of Committees

All Committees, except the BCR Committee, are comprised entirely of independent directors within the meaning of applicable Canadian securities laws. Each Committee is chaired by an independent director.

Three of the six members of the BCR Committee, Messrs. Billes, Leroux and Murray, are not independent because they are current or former Canadian Tire Dealers. As operators of the Company's iconic Canadian Tire stores, the participation of current or former Canadian Tire Dealers on the BCR Committee adds a unique perspective to the Committee's oversight of the Company's brand and ESG efforts, providing insight and guidance on the deployment of ESG initiatives across Canadian Tire stores.

Additional Independence Mechanisms

The Board enhances its independence by conducting *in camera* sessions without management present. The independent directors also meet *in camera* without management and the non-independent directors, except Owen Billes. Although a non-independent director by virtue of his role as a Canadian Tire Dealer, Mr. Billes attends these sessions, together with Martha Billes, who is an independent director, given their significant investment in the Company. In the view of the Board, Mr. Billes' attendance does not impede open and candid dialogue among the independent directors. The Chairman of the Board exercises discretion as to whether Mr. Billes does not attend these sessions, depending on the circumstances.

In camera sessions took place at the eight regularly scheduled and two special Board meetings held during 2023, and were conducted by the Chairman of the Board. *In camera* sessions were also held without management at each regularly scheduled Committee meeting.

In addition, to ensure access to independent advice, the Board and each Committee may, at the expense of CTC, engage external advisors having particular expertise for the purposes of fulfilling their respective Mandates.

MAJORITY VOTING POLICY

The Company has adopted a majority voting policy with respect to the election of directors by the holders of its Class A Non-Voting Shares, which provides that any nominee who receives a greater number of votes "withheld" than votes "for" their election in an uncontested election of directors will tender their resignation to the Board promptly following the applicable Annual Meeting of Shareholders. The remaining directors will consider whether to accept the resignation or whether there exist exceptional circumstances that warrant not accepting the resignation, and the Board's determination will be announced within 90 days following the date of such meeting.

The Company has not adopted a majority voting policy with respect to the election of directors by the holders of Common Shares. It relies on an exemption from the TSX majority voting requirements, given that the Billes family beneficially owns, controls and directs the votes attached to more than 60% of the Company's outstanding Common Shares and, as a result, can effect the election of directors by the holders of Common Shares with their votes alone. The full text of the Company's majority voting policy is available under the *Corporate Governance* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

Expectations of Directors

The Board, through its Governance Committee, has codified its expectations of director conduct and performance to foster consistent and meaningful contributions from each director and ensure that ethical standards are upheld, in line with CTC's Core Values and Brand Purpose. While directors are expected to understand and comply with their legal obligations and the Company's Code of Conduct, directors' duties extend beyond their duties at law. Directors are, among other things, expected to possess relevant skills and experience, develop financial literacy, and appreciate the financial, risk, competitive, human capital, brand and other implications of the Company's strategies, tactics and transactions, in order to effectively oversee the governance of CTC. The full text of the Expectations of Directors is available under the *Corporate Governance* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

The Board's expectations with respect to meetings and attendance, service on other public company boards and ethical conduct are discussed below.

Share Ownership Guidelines

To ensure that directors' interests are aligned with those of CTC's shareholders, demonstrate that directors are financially committed to CTC through personal share ownership, and promote CTC's long-standing commitment to sound corporate governance, CTC has adopted share ownership guidelines for its directors. For more information, see *Director Share Ownership Guidelines* on page 47.

MEETINGS AND ATTENDANCE

Directors are expected to attend and be prepared for all Board and Committee meetings, actively participate at meetings, and meaningfully contribute to the Board's discussions. In 2023, the Board held ten meetings, which included a two-day strategy session and quarterly meetings to review the Company's financial performance and approve its financial disclosures. The Board also schedules additional meetings as and when necessary to successfully carry out its duties. While Board and Committee meetings are the primary means through which directors perform their duties and exercise oversight, directors are also expected to make themselves available for consultation with the Chairman of the Board, the Chairs of Committees and management between meetings, as required.

2023 Meeting Attendance

The table below lists the directors' attendance at Board and Committee meetings held during 2023:

- Except for the Governance Committee of which he is a member, the Chairman of the Board attends all other Committee meetings by standing invitation.
- Martha Billes and Owen Billes are permanent invited guests at all meetings of Committees of which they are not members.
- From time to time, other directors are invited to attend meetings of Committees of which they are not members. In addition, the CEO is invited to attend Committee meetings, as required. Attendance in both of these cases is not reflected in the table below.

Directors	Board	Audit Committee	MRC Committee	Governance Committee	BCR Committee	Total
Eric Anderson[1]	10 of 10	–	7 of 7	–	–	17 of 17
R. Jamie Anderson[2]	3 of 3	3 of 3	–	–	–	6 of 6
Martha Billes	10 of 10	5 of 5 (invitee)	7 of 7 (invitee)	4 of 4	3 of 3 (invitee)	29 of 29
Owen Billes	10 of 10	5 of 5 (invitee)	7 of 7 (invitee)	4 of 4 (invitee)	3 of 3	29 of 29
Lyne Castonguay[3]	7 of 7	–	4 of 4	–	–	11 of 11
David Court[4]	9 of 10	5 of 5	–	–	3 of 3	17 of 18
Cathryn Cranston[5]	7 of 7	2 of 2	–	3 of 3	–	12 of 12
Mark Derbyshire[6]	3 of 3	–	3 of 3	–	1 of 1	7 of 7
Steve Frazier	10 of 10	–	7 of 7	–	3 of 3 (Chair)	20 of 20
Greg Hicks	10 of 10	–	–	–	–	10 of 10
Norman Jaskolka	10 of 10	5 of 5	–	4 of 4 (Chair)	–	19 of 19
Sylvain Leroux	10 of 10	–	–	–	3 of 3	13 of 13
Donald Murray	10 of 10	–	–	–	3 of 3	13 of 13
J. Michael Owens	10 of 10 (Chairman)	5 of 5 (invitee)	7 of 7 (invitee)	4 of 4	3 of 3 (invitee)	29 of 29
Nadir Patel[7]	9 of 10	5 of 5 (Chair)	–	1 of 1	2 of 2	17 of 18
Christine Rupp	9 of 10	–	6 of 7	–	–	15 of 17
Sowmyanarayan Sampath	9 of 10	5 of 5	–	–	–	14 of 15
Cynthia Trudell	10 of 10	–	7 of 7 (Chair)	4 of 4	–	21 of 21

Notes

(1) Mr. Anderson was appointed to the Audit Committee on December 7, 2023.

(2) Mr. Anderson served as a director of CTC until May 11, 2023.

(3) Ms. Castonguay was elected to the Board and appointed to the MRC Committee on May 11, 2023.

(4) Mr. Court served as a director of CTC until December 7, 2023.

(5) Ms. Cranston was elected to the Board and appointed to the Audit and Governance Committees on May 11, 2023.

(6) Mr. Derbyshire served as a director of CTC until May 11, 2023.

(7) Mr. Patel was appointed to the BRC Committee on, and served on the Governance Committee until, May 11, 2023.

Ms. Paish was appointed to the Board and the MRC Committee on December 7, 2023, following the retirement of David Court. During 2023, she attended the December 7, 2023 Board meeting as an invited guest.

SERVICE ON OTHER PUBLIC COMPANY BOARDS

Directors are expected to devote appropriate time and attention to the affairs of the Company. As such, the Board has adopted an overboarding policy regarding service by its directors on other public company boards. Directors whose primary occupation is serving as professional directors are limited to serving on four public company boards (including the Board). Directors with part-time roles are limited to serving on two public company boards (including the Board) and directors with full-time roles may only serve on the Company's Board and no other public company board other than the board of their employer, if applicable. Exceptions to the overboarding policy require the approval of the Governance Committee.

Interlocking Directorships

An interlocking directorship exists when two or more directors of the Board serve on the same board of directors of another publicly traded company. The Governance Committee considers interlocking directorships when conducting its Board renewal activities. There are no public company interlocking directorships among the director nominees.

ETHICAL CONDUCT

The Company is committed to maintaining its place as one of Canada's most trusted companies by embracing clear ethical conduct standards. Conducting business in accordance with high ethical standards builds a culture of integrity and protects the Company's reputation with employees, customers, suppliers and other stakeholders.

The Board is responsible for setting the tone with respect to ethical conduct at the Company, and to that end, has adopted an Ethical Business Conduct Policy. The policy establishes high standards of ethical conduct for directors, officers, employees and independent contractors, which are enshrined in the Company's Code of Conduct. The Company has also adopted a Supplier Code of Business Conduct (the *Supplier Code*), which sets out the social compliance principles and practices of ethical business conduct that CTC expects of its suppliers of goods and services. The Code of Conduct and the Supplier Code (the *Codes*) are operationalized through the Triangle Ethics Office, which is mandated to fulfill the Company's commitment to ethical behaviour.

Directors promote ethical conduct in the Company through their ongoing adherence to the Code of Conduct, their management of conflicts of interest, and the oversight of certain related-party transactions by the Audit Committee.

The Codes

The Code of Conduct formally addresses the ethical business standards and expectations of the Company's directors, officers, employees and independent contractors in relation to compliance with laws and commitment to integrity, honesty and respect when dealing with each other, business partners and communities. The Board periodically reviews the Code of Conduct to ensure that it continues to reflect the tone of the Company's culture and evolving standards and practices. Directors and employees must acknowledge annually that they have read, understood and commit to abide by the standards and expectations set out in the Code of Conduct.

Members of senior management are accountable for supporting and endorsing compliance with the Codes, promoting an environment of open communication about ethical conduct obligations and ensuring that violations are reported in a manner consistent with the requirements of the Codes. Each Code contains an explanation of how the Company monitors compliance with such Code. The Board has established a business conduct compliance program which provides a compliance mechanism for the Codes.

The Triangle Ethics Office is responsible for managing the business conduct compliance program, including:

- overseeing the confidential and anonymous receipt, retention, investigation, treatment and resolution of complaints and concerns relating to breaches of the Codes, including with respect to accounting, internal accounting controls or auditing matters;
- managing a business conduct hotline and web reporting service that is operated by a third-party service provider; and
- reporting to the Audit Committee on all reported violations of the Code of Conduct and their disposition, on a quarterly basis.

For more information on the Supplier Code, see *Responsible Sourcing* on page 37. Copies of the Codes are available under the *Investor Resources* section of the Company's Investor Relations website at **investors.canadiantire.ca**. The Code of Conduct is also available on SEDAR+ at **sedarplus.ca**.

Managing Conflicts of Interest

If a director or an officer is a party to a material transaction or agreement or a proposed material transaction or agreement with the Company, or, if the director or officer is a director or an officer of, or has a material interest in, any person who is a party to a material transaction or agreement or a proposed material transaction or agreement with the Company, he or she is required to comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), which require written disclosure to the Company by the director or officer, or a request by the director or officer to have entered in the minutes of meetings of directors the nature and extent of their interest. In addition, the Board is given an opportunity to discuss such agreements or transactions in the absence of the interested director. A director who has declared a conflict of interest cannot vote on the matter in which they have a material interest.

The Code of Conduct also outlines conflict of interest scenarios and offers guidance to directors, officers, employees and independent contractors.

Related Party Transactions

In accordance with its Mandate, the Audit Committee reviews all proposed related party transactions that are not in the ordinary course and are not dealt with by a special committee of independent directors pursuant to securities laws and, if appropriate, recommends these transactions to the Board for approval.

Director Development

DIRECTOR ORIENTATION

When a new director is invited to join the Board, they are provided with an individualized orientation program designed to enhance the director's understanding of the Company and its business and foster a smooth transition into their role on the Board. In addition to the information a new director receives about the Company and the Board through the director recruitment and interview process, the Chairman of the Board meets with each new director and explains the culture of the Board as well as the Board's expectations of its directors, and assigns another Board member to help orient and guide the new director through the first few months on the Board. Arrangements are made for new directors to meet with the CEO and other senior executives for in-depth discussions on the Company's business and operations. New directors are also provided with the opportunity to visit the Company's principal operating locations, including stores and distribution centres. Detailed information concerning the Company, Board and Committees is also provided to new directors, including the current business plan, recent annual and financial disclosures, Board policies and Mandates, and key Board presentations. Directors also receive a copy of the Code of Conduct and acknowledge that they have read, understood and commit to abide by its standards and expectations.

CONTINUING EDUCATION

The Chairman of the Board, in conjunction with the Governance Committee, initiates educational opportunities and responds to requests for director education from Board members on an ongoing basis to ensure that directors continually have opportunities to deepen their understanding of issues relevant to the Company. The Chairman arranges for the provision of educational presentations and materials by management and external parties, as well as visits to stores and the Company's facilities. Committee Chairs also initiate educational opportunities for their respective Committees. Directors receive a substantial amount of background information and in-depth reviews in the context of Board and Committee meetings on important aspects of the Company's business that not only assist them in discussing the issues to be addressed and the decisions to be made at such meetings, but also educate them on matters relevant to the Company and its business. The Board also receives educational and informational briefings on industry topics and the external environment. The Board maintains a library on its director portal of topics relevant to the Company's business as well as general industry trends. Directors may also attend conferences, seminars and courses to expand their knowledge and skills.

In 2023, the Board and its Committees received education in connection with the following presentations from management and/or its external advisors:

Description	Date	Participants
Technology Risk	February 16, 2023	Board
Enterprise Risk Management	April 19, 2023	Audit Committee
	August 10, 2023	Board
Banking Industry	April 19, 2023	Audit Committee
Expected Credit Loss Allowance	May 10, 2023	Audit Committee
ESG Risk	May 11, 2023	Board
Responsible Sourcing	June 21, 2023	BCR Committee
Climate Change Reporting	August 9, 2023	Audit Committee
	November 8, 2023	Audit Committee
		BCR Committee
Product Circularity	November 8, 2023	BCR Committee
Geopolitical Risk	November 8, 2023	Board
Talent Risk	December 6, 2023	MRC Committee
Corporate Governance Developments	December 6, 2023	Governance Committee

Performance Assessments

The Board, through its Governance Committee, is responsible for assessing the effectiveness and contributions of the Board, Committees, Chairman of the Board and individual directors.

The Governance Committee has a formal process for assessing the effectiveness and contribution of the Board, Committees and individual directors every two years. The assessment process is generally conducted internally, which is described below. Periodically, the Governance Committee retains the services of a third-party consultant to facilitate the assessment process in order to provide an independent perspective on the Board's performance. The 2023 performance assessments were conducted using a third-party consultant and a summary of the process undertaken is also set out below.

The processes for conducting performance evaluations are regularly reviewed to ensure their continued effectiveness.

INTERNAL ASSESSMENT PROCESS

Board, Committees and Directors

To enable and encourage assessments that provide more candid and constructive feedback, the performance of the Board, Committees (including Committee Chairs), and individual directors is evaluated through personal interviews, which are typically led by the Chair of the Governance Committee and the Chairman of the Board. The interview process allows the directors to share their reflections, raise critical, top-of-mind issues, and provide constructive feedback relating to the performance of their peers. While the interviews are structured around guidelines that are circulated in advance to the directors, they also allow significant latitude to accommodate open-ended, in the moment conversation regarding where directors think there is opportunity for improvement. In preparing for the interviews, the directors are also asked to consider the Board and Committee Mandates, the Committee Chair Position Descriptions and the Expectations of Directors, as well as the Board's operating principles and actions in support of CTC's Core Values. The CEO's participation in this process allows the Governance Committee to gauge the Board and management's relationship to ensure there is alignment on the ways the Board can add value to the Company.

The Chair of the Governance Committee reports to the Board and Committees on their respective performance assessments, which are used to define priorities, identify areas for improvement and align on the actions that are necessary to enhance Board and Committee performance. The Chair of the Governance Committee meets with each director to provide feedback on their performance based on the peer reviews. The Chairman of the Board gathers feedback on the performance of the Chair of the Governance Committee and discusses that feedback with him. The results of the individual director performance assessments are one of the factors considered by the Governance Committee and the Board when making decisions with respect to the nomination of the incumbent directors for re-election to the Board, as well as determining Committee memberships.

Chairman of the Board

The performance of the Chairman of the Board is assessed through personal interviews with each director, which are conducted by the Chair of the Governance Committee. Directors are asked to assess the Chairman of the Board's performance over the prior year, taking into account how well the Chairman has led the Board. Directors are also asked to consider the Chairman's duties as set out in the Chairman's Position Description.

The Chair of the Governance Committee reviews the results of the evaluation with the Chairman of the Board and provides a report to both the Governance Committee and the Board.

EXTERNAL ASSESSMENT PROCESS

In 2023, the Governance Committee engaged a third-party consultant to facilitate the Board performance assessments. In addition to members of the Board, select members of management, including the CEO, participated in the assessments. The process included the completion of a detailed questionnaire followed by interviews led by the consultant. The results of the assessments were reviewed by the Governance Committee and presented to the full Board, addressing the Board's strengths, opportunities for improvement and culture, as well as a comparison of the Board's effectiveness relative to best-in-class boards. Related action plans were then developed to address the areas of opportunity for improved Board effectiveness. The Governance Committee will leverage learnings from the external assessments for future Board performance assessments conducted internally by the Governance Committee.

Environmental, Social and Governance

CTC's Brand Purpose, *We Are Here to Make Life in Canada Better*, guides all actions related to the Company's business strategy, including CTC's position and strategies in relation to ESG topics most relevant to CTC and its stakeholders. CTC has integrated ESG directly into its enterprise strategy as it is critical to fulfilling the Company's Brand Purpose and improving environmental and social outcomes for Canadians.

ESG GOVERNANCE

At the Board, primary oversight of CTC's ESG strategies and risk management is delegated to the BCR Committee. The BCR Committee's ESG responsibilities include, but are not limited to:

- monitoring emerging trends, risks, issues and regulatory developments in relation to ESG matters;
- overseeing the Company's management of its priority ESG topics (including strategies and targets) and the impacts of these topics on the Company's brand and reputation; and
- approving the Company's ESG reporting.

For more information, see *Brand and Corporate Responsibility Committee Report* on page 45.

Certain ESG topics are delegated by the Board to its other Committees, and the BCR Committee coordinates with the Board and its other Committees as needed. For example, the MRC Committee oversees talent, culture and DIB, the Audit Committee oversees business ethics and cyber security, and the Governance Committee oversees the Board's approach to corporate governance.

Within management, the Executive ESG Council, which is made up of cross-functional CTC leaders, oversees the development, execution and measurement of strategies for each of the Company's priority ESG topics and reviews the Company's ESG reporting. The Executive ESG Council's knowledge and oversight of the Company's ESG efforts support the continued integration of ESG across the organization.

ESG REPORTING

In 2023, CTC published its annual ESG Report, which outlines its approach to ESG and focuses on those ESG topics that the Company has identified as being most relevant to the enterprise and its stakeholders. The report is organized into four pillars – Environment, People & Community, Responsible Sourcing and Governance – and addresses the following priority ESG topics, including underlying strategies and targets, as applicable:

Environment	People & Community	Responsible Sourcing	Governance
Climate Change	Talent & Culture	Sustainable Supply Chain Management	Corporate Governance
Circularity: Packaging, Product & Operational Waste	Diversity, Inclusion & Belonging	Human Rights & Social Responsibility	Business Ethics
	Community Impact	Product Safety & Quality	Privacy & Data Security

The Company's ESG Report, which includes a Climate Data Supplement and disclosures against the Sustainability Accounting Standards Board (*SASB*) standards, is available under the *Environmental, Social and Governance* section of the Company's website at **corp.canadiantire.ca** and is not incorporated by reference herein.

DIVERSITY, INCLUSION AND BELONGING

Guided by our Core Value that inclusion is a must, the Company is committed to addressing barriers so that DIB is an authentic, valued and embedded part of our Company. The Company's DIB strategy is anchored in the Diverse Workforce Plan, which leverages high-impact talent management practices to create an attractive work environment and engage employees in career advancement opportunities. Various initiatives have been implemented as part of the Diverse Workforce Plan, including:

- senior executive and management leadership programs for underrepresented groups;
- connecting emerging leaders from underrepresented groups with senior leaders for personal coaching and mentorship;
- voluntary, employee-led Employee Resource Groups;
- workshops with senior executives to prioritize strategies for identifying and developing diverse talent within senior management; and
- communication of the Company's commitment to DIB in its recruitment messaging and activities.

At the Board, the DIB strategy is principally overseen by the MRC Committee, with the BCR Committee also overseeing the Company's DIB efforts under its broader ESG mandate. The MRC Committee has played an increasingly important role with respect to all aspects of human capital management, including DIB, in recent years, and receives regular reporting by management which includes DIB-related metrics.

For more information on the Company's DIB efforts and progress in 2023, see our 2023 Diversity, Inclusion & Belonging Year-in-Review, available under the *Careers* section of the Company's website at **corp.canadiantire.ca** and is not incorporated by reference herein.

Executive Diversity

The Company embraces all forms of diversity. CTC's senior executive team, which includes the Company's executive officers, is represented by individuals who are diverse in their gender, age, experience, race and ethnicity. Diverse representation within our senior ranks not only ensures a broad range of voices in the most significant decision-making levels across the enterprise, but also empowers underrepresented employees to see their long-term career development at the Company. Through the implementation of the Diverse Workforce Plan, as well as external recruiting where required, the Company is aiming to build a leadership pipeline that will elevate strong, diverse leaders in the future.

CTC's senior executive team is comprised of individuals at the level of Senior Vice-President and above, and CTC employs nine (29%) women in those positions. The Company and its major subsidiaries (including CTB), employ two women in executive officer positions, representing approximately 25% of the total executive officers (the terms executive officers and major subsidiaries have the meanings ascribed thereto under applicable securities laws).

CTC has chosen not to adopt specific targets regarding diverse representation, including the representation of women, in senior executive positions, which include the executive officer positions. It believes that diverse representation is achieved when the Company takes a systemic approach to creating an inclusive work environment, and that targets alone cannot adequately address retention or tackle the inequities and barriers faced by diverse employees. CTC's DIB strategy aims to increase diverse representation at all levels, including amongst the senior executive team, through programs and initiatives to increase cultural representation, accelerate leadership capabilities, expand talent mobility, and develop a strong and representative leadership pipeline.

CLIMATE CHANGE

The Company is committed to integrating climate change considerations into its decision-making processes to support the reduction of greenhouse gas (*GHG*) emissions in its operations. To achieve this commitment, the Company undertakes periodic assessments of its climate risks and opportunities, and continues to look to the Task Force on Climate-related Financial Disclosures recommendations, the International Sustainability Standards Board's disclosure standards and the evolving regulatory landscape in Canada to progress its efforts. The Company also continues to publish climate-related metrics, including Scope 1, 2 and 3 emissions, which receive third-party limited assurance.

The Company's *Better Connected* strategy, which is overseen by the full Board, includes a strategic initiative with respect to climate change. As part of this initiative, in 2022, the Company announced a new target to reduce Scope 1 and Scope 2 GHG emissions, including those of Canadian Tire Dealer-operated Canadian Tire stores, by 40% by 2030 relative to a 2020 baseline. The BCR Committee oversaw management's work in developing and setting the 2030 target, and receives updates at every BCR Committee meeting on the progress of this target and with respect to other climate change initiatives. It also receives an annual update on key climate change metrics.

The BCR Committee is responsible for overseeing the Company's climate risks and opportunities, including the results of periodic assessments. Climate change risk is also monitored through the Company's ERM Framework and reported on at the quarterly Audit Committee meetings through management's ERM reporting. In addition to BCR Committee and Audit Committee oversight, the Board also receives periodic reporting on the most significant ESG-related risks to the Company, including climate change.

COMMUNITY IMPACT

The Company's Brand Purpose guides our commitment and efforts to support the people we serve and the communities in which we operate. The largest beneficiary of this work is Canadian Tire Jumpstart Charities (*Jumpstart*), an independent charitable organization which has been assisting Canadian families in overcoming financial and accessibility barriers to sport and play for their kids since 2005. Jumpstart has provided over 3.5 million opportunities for children to gain access to sport and play.

CTC is proud to be Jumpstart's biggest supporter, including providing funding to help cover general administrative expenses to ensure that 100% of donations received by Jumpstart go directly towards supporting kids in need. In addition, customers, employees, vendors and other CTC business partners support Jumpstart's work through numerous events including the annual Jumpstart Month, a fundraising campaign held at the Company and across its retail banners to help children in their communities participate in sports and recreation. Given the Company's significant financial and in-kind contributions in support of Jumpstart, the

BCR Committee receives periodic reporting on Jumpstart's strategy, disbursement activities and brand health metrics. Jumpstart's Annual Report is available at **annualreport.jmpst.ca** and is not incorporated by reference herein.

The Company's philanthropic activities also include donations to local community charities and support during emergencies and disasters, often managed through a long-standing relationship with the Canadian Red Cross.

RESPONSIBLE SOURCING

The Company leverages a global supply network of over 2,500 vendors to bring products to the shelves of its various retail banners. This relationship, in turn, puts an onus on the Company to understand the social and environmental impacts of its supply chain, and work with its vendors to drive improvements and ensure its product assortment is sourced ethically and responsibly. As part of its commitment to increase the transparency of its supply chain, the Company publishes a list of its Tier 1 owned brand apparel and footwear supplier factories, which is available under the *Environmental, Social and Governance* section of the Company's website at **corp.canadiantire.ca** and is not incorporated by reference herein.

The BCR Committee receives periodic reporting from management on the Company's responsible sourcing program that is built upon the Supplier Code. The Supplier Code outlines the Company's expectations of its vendors, covering topics such as worker safety, child and forced labour, and environmental protection. Enforcement of the Supplier Code is supported by a risk-based auditing program which is largely conducted through the amfori Business Social Compliance Initiative, with established protocols for the Company to address non-conformances that are identified. Reporting to the BCR Committee addresses ESG-related risks associated with sourcing, and the results of the Company's risk-based auditing program.

In addition to BCR Committee oversight, the Board also receives reporting on the most significant ESG-related risks to the Company, including responsible sourcing.

Shareholder Engagement

The Board has developed a policy (the *Statement of Principles*) setting out the principles that guide the Board's approach to shareholder engagement. The Statement of Principles reflects the Board's belief that maintaining open lines of communication with our shareholders on key matters is of critical importance. As such, the Board and management are always interested in the views of shareholders and have worked to develop a trusted relationship with the investment community. The Governance Committee actively oversees management's approach to shareholder engagement and reviews the Board's processes in order to strengthen its connection with shareholders.

Ordinary course engagement and communications with shareholders, whether through the Board or management, include:

- quarterly earnings calls and news releases;
- annual and quarterly financial reports;
- other annual disclosures and voluntary reporting, including this Circular, the 2023 AIF and the Company's ESG Report;
- industry conferences, store tours and distribution centre tours;
- information provided on our website;
- responses to investor inquiries via phone, email or letters;
- our Annual Meeting of Shareholders; and
- events and meetings with institutional and other shareholders.

Shareholders are requested to direct any inquiries to the Investor Relations department via email to **investor.relations@cantire.com**, with a copy to **corporatesecretary@cantire.com**, the Corporate Secretary's Office, for matters specifically directed to the Board. Depending on the nature of the inquiry, the matter may be addressed by management, the Chairman of the Board and/or one or more directors at the appropriate time. Matters that may be addressed by the Board include governance practices, Board composition, executive compensation, talent development and succession planning, as well as ESG, risk and strategy oversight. To keep the Board apprised of management's shareholder engagement activities, the Head of Investor Relations is invited to provide an update on shareholder engagement and investor relations at meetings of the Governance Committee. She also keeps the Chairman of the Board and the Chair of the Governance Committee informed of developments between meetings, as needed.

During 2023, the Board and management conducted various shareholder engagement activities.

The Chairman of the Board met with a number of significant shareholders to discuss a broad range of topics, including corporate strategy, risk oversight, capital allocation and ESG, as well as the Company's share structure and its impact on investors' voting decisions at the 2023 Annual Meeting of Shareholders. To address voting decisions as a result of the Company's share structure, the Chairman provided context regarding the Company's unique approach and its differences from other companies with multi-class share structures, including the right of the holders of Class A Non-Voting Shares to elect three independent directors, who currently serve as the Chairs of the Audit, MRC and Governance Committees, providing those shareholders with a strong voice in the Company's governance. The Governance Committee takes an objective approach to the selection of the director nominees. Recommendations for director nominees are made having regard for, among other things, the Board's skills matrix, the Board's diversity policy as well as independence considerations. For more information on how directors are selected, see *Director Selection Process* on page 24. In addition, the Board is led by an independent Chairman and the Billes family operates through the Board and are not members of management.

The Chair of the Governance Committee also met with a significant shareholder during the year to discuss Board renewal, diversity, performance assessments and education.

In addition, the CEO and other members of management engaged with individuals from over 80 investor institutions, both directly and through participation in four investor conferences and roadshows throughout the year. Meetings addressed topics of interest to investors, including with respect to strategy and performance as well as governance and ESG matters.

COMMITTEE REPORTS

The following Committee reports present an overview of key responsibilities and provide an update of each Committee's activities in 2023.

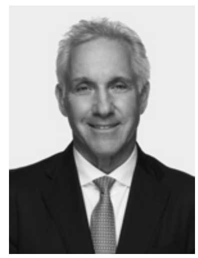
Audit Committee Report

MEMBERS

NADIR PATEL (Chair)

ERIC ANDERSON

CATHRYN CRANSTON



NORMAN JASKOLKA

SOWMYANARAYAN SAMPATH

PURPOSE AND RESPONSIBILITIES

The following is a summary of the key responsibilities of the Audit Committee. For a full description of the Committee's responsibilities, see the Audit Committee Mandate which is available under the Corporate Governance section of the Company's Investor Relations website at ***investors.canadiantire.ca****.*

The Audit Committee assists the Board with its oversight responsibilities concerning the integrity of the Company's financial statements and related disclosures, as well as compliance with associated regulatory requirements. Subject to its review and discussions with management and the external auditor, the Committee recommends the Company's Financial Statements, Management's Discussion and Analysis, Annual Information Forms and earnings press releases to the Board for approval. The Committee also reviews material financial information contained in prospectuses or other offering or publicly filed disclosure documents.

In addition, the Committee assists the Board with its oversight responsibilities concerning internal control over financial reporting and disclosure controls and procedures. It receives regular reports from management, internal audit and the external auditor on these matters and reviews and discusses the associated certifications with the Company's certifying officers.

With respect to auditor oversight, the Audit Committee recommends the external auditor's nomination and remuneration to the Board, conducts an annual review of the external auditor, evaluates their qualifications, independence and performance, and approves the audit plan and all other services provided by the external auditor. The Audit Committee also reviews internal audit's mandate, annual plan and resources, and receives regular reports from internal audit concerning controls that mitigate strategic, financial and operational risks.

The Audit Committee plays a key role in supporting the Board's oversight of risk. The Committee reviews and recommends to the Board the Company's ERM Policy, including the ERM Framework and Risk Appetite Statements. The Committee reviews and discusses with management the Company's key risks (including emerging risks), as well as associated risk management plans and risk ratings. The Committee reports to the Board on management's assessment of key risks and reviews the Company's risk disclosures. It also receives additional reporting on financial, credit, cyber and legal risk exposures and ethical business conduct matters.

The Committee's other responsibilities include receiving reports from the Audit Committees of CT REIT, CTB and CTFS Holdings, reviewing certain related party transactions, reviewing the discretionary expenses of the Chairman of the Board and the CEO, discussing the quality and sufficiency of accounting and finance personnel and resources with the CFO, reviewing and approving insurance coverage maintained by the Company, reviewing the appointments of the CFO and the Treasurer and scheduling education topics at Committee meetings, as appropriate.

2023 UPDATE

The Audit Committee met five times during 2023. Highlights of the work performed by the Committee during 2023, as part of, or in addition to, its responsibilities under its Mandate, include:

- receiving quarterly financial performance reports with respect to the Company's reporting segments, and discussing key drivers of, and impacts to, performance;
- overseeing updates to the Company's ERM processes, including recommending to the Board amendments to the ERM Policy and Risk Appetite Statements for approval, and streamlining risk reporting to the Committee;
- monitoring developments and receiving continuing education on ESG reporting, and overseeing the Company's preparedness for climate-related regulatory disclosures;
- reviewing reports from internal audit concerning the findings of project and process audits and other reviews and related action plans to improve controls and processes that mitigate strategic, financial and operational risks;
- overseeing management's strategy and priorities for addressing cyber security risk through the review of quarterly cyber security risk management reports, including management's cyber security risk dashboard;
- monitoring the Company's financial risk management, including with respect to liquidity, credit ratings and hedging programs, through the review of quarterly reports from management;
- reviewing and recommending amendments to the Committee's Mandate to the Board for approval, having regard for regulatory obligations, best practices and the evolution of the Committee's processes;
- reviewing and approving amendments to the External Auditor Independence Policy; and
- overseeing and participating in its annual review of the external auditor's performance.

COMPOSITION

Applicable Canadian securities laws require the Audit Committee to be comprised of independent directors (as determined under NI 52-110) who are financially literate. The Board has determined that each member of the Audit Committee is independent and financially literate within the meaning of NI 52-110.

AUDITOR INDEPENDENCE

The Audit Committee has adopted an External Auditor Independence Policy which establishes various practices and procedures that are designed to ensure the independence of the external auditor. Pursuant to the policy, restrictions have been implemented with respect to the hiring of current or former partners, or members of the engagement team, of the external auditor and the provision of certain services by the external auditor which may impede its independence. The policy also outlines procedures relating to the provision of audit, audit-related and non-audit services by the external auditor, including the pre-approval of non-audit services. The Audit Committee conducts an annual review of the performance of the external auditor and, based on the most recent assessment, has recommended that Deloitte LLP be re-appointed the external auditor at the Meeting.

ADDITIONAL INFORMATION

Additional information about our Audit Committee as required by NI 52-110 is contained in Section 8 of the 2023 AIF, which is available on SEDAR+ at **sedarplus.ca** and under the *Financial Reporting* section of the Company's Investor Relations website at **investors.canadiantire.ca**. A copy of the Audit Committee Mandate is also included in the 2023 AIF.

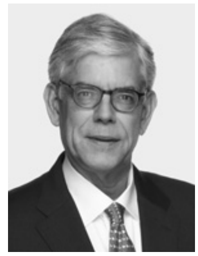
Management Resources and Compensation Committee Report

MEMBERS

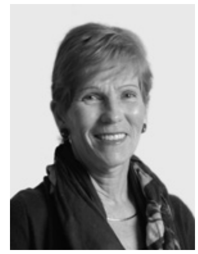
CYNTHIA TRUDELL (Chair)

ERIC ANDERSON

LYNE CASTONGUAY



STEVE FRAZIER



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PURPOSE AND RESPONSIBILITIES

The following is a summary of the key responsibilities of the MRC Committee. For a full description of the Committee's responsibilities, see the MRC Committee Mandate which is available under the Corporate Governance section of the Company's Investor Relations website at ***investors.canadiantire.ca****.*

The MRC Committee assists the Board with its oversight responsibilities with respect to talent management practices and programs for senior management, executive compensation, enterprise compensation philosophy and benefit, retirement and savings plans, executive development, assessment, advancement and succession planning, and employee engagement and DIB strategy, with particular emphasis on senior executives in Top Roles that are critical to the execution of the Company's strategy.

As part of its Mandate, the MRC Committee annually reviews and reports to the Board on management's practices and programs relating to talent development, assessment and advancement of senior executives, as well as succession planning for Top Roles. On behalf of the Board, the Committee facilitates the succession planning process for the CEO and provides related reporting to the Board. For more information on the Company's succession planning process, see *Succession Planning* on page 22.

The MRC Committee reviews and approves the principal employment terms of senior executives in Top Roles, and reviews and recommends the principal employment terms of the CEO to the Board for approval. The Committee recommends the CEO's annual performance objectives to the Board and, in consultation with the Chairman of the Board, the Committee conducts an annual assessment of the CEO's performance and reports on its assessment to the Board. The Committee also reviews the annual performance objectives of Top Roles and receives a report from the CEO on his assessment of how such executives are performing against their objectives.

The MRC Committee oversees the Company's compensation philosophy for all employees and annually reviews and recommends to the Board the design and make-up of the Company's compensation plans and programs for senior management, including with respect to base salary, the Short-Term Incentive Plan (*STIP*), the Long-Term Incentive Plan (*LTIP*), benefits, perquisites and share ownership guidelines. As part of this review, it assesses the linkage of CTC's executive compensation philosophy and incentive plans to CTC's performance and business strategy. The Committee approves grants pursuant to CTC's LTIP, and reviews and approves performance goals and conditions and approves payouts under the Company's STIP and LTIP, as well as the adjudication of matters impacting these plans. It also recommends to the Board material changes to employee benefit, retirement and savings programs. In carrying out its responsibilities, the Committee consults with its compensation advisors, as appropriate. The Committee reviews the share ownership of senior executives relative to their share ownership guidelines. It also recommends the executive compensation disclosure in this Circular to the Board for approval, including the compensation of the Named Executive Officers.

For more information regarding the role of the MRC Committee in executive compensation, see *Role of the MRC Committee in Executive Compensation* on page 51.

2023 UPDATE

The MRC Committee met seven times in 2023. Highlights of the work performed by the Committee during 2023, as part of, or in addition to, its responsibilities under its Mandate, include:

- approving the 2022 STIP and profit sharing program (*CT Profit Sharing*) awards and the 2020 Performance Share Unit payout (see *Short-Term Incentive Plan* on page 57 of the Company's Management Information Circular dated March 16, 2023 and *2020 PSU Payout (Vested in 2023)* on page 66 of this Circular for further details);
- reviewing and approving grants and performance goals and conditions under the Company's 2023 STIP and LTIP;
- discussing with management risks related to human capital management matters, including talent availability, retention and pipeline, DIB, compensation, employee well-being and employee health and safety;
- reviewing the performance objectives for Top Roles and recommending to the Board the performance objectives of the CEO;
- reviewing and reporting to the Board on talent development and succession planning for the CEO and Top Roles and, in the case of the CEO, updates to the CEO role profile;
- overseeing management's implementation of its DIB workforce initiatives and reviewing the results of the employee DIB survey in furtherance of the Company's DIB strategy;
- reviewing organizational design changes and approving Top Role appointments and promotions;
- recommending the Company's 2024 executive compensation plans and programs to the Board for approval; and
- reviewing and recommending amendments to the Committee's Mandate to the Board for approval, having regard for regulatory obligations, best practices and the evolution of the Committee's processes.

For information on 2023 compensation awarded to the Named Executive Officers, see *Executive Compensation* beginning on page 50.

Governance Committee Report

MEMBERS

NORMAN JASKOLKA (Chair)

MARTHA BILLES

CATHYRN CRANSTON

J. MICHAEL OWENS

CYNTHIA TRUDELL

PURPOSE AND RESPONSIBILITIES

The following is a summary of the key responsibilities of the Governance Committee. For a full description of the Committee's responsibilities, see the Governance Committee Mandate which is available under the Corporate Governance section of the Company's Investor Relations website at ***investors.canadiantire.ca****.*

Pursuant to its Mandate, the Governance Committee focuses on the Board's approach to corporate governance through its monitoring of regulatory developments and best practices, having regard for the Company's Brand Purpose and Core Values, with a view to continually improving the Company's corporate governance standards.

As the Board's Committee responsible for Board renewal, the Governance Committee recommends to the Board the director nominees for election at the Company's Annual Meeting of Shareholders, or for appointment to fill vacancies on the Board between shareholder meetings. In making its recommendations, the Committee considers the Board's skills matrix and diversity policy, the results of director performance assessments, director tenure, succession planning for Board and Committee leadership positions, independence considerations and other legal requirements, the overboarding policy and interlocking directorships, as well as the results of due diligence reviews. The Committee also maintains an evergreen list of qualified, prospective director candidates to support Board renewal. Related to its oversight of Board renewal matters, the Committee assesses the independence of directors, approves changes to the overboarding policy, and recommends changes to the majority voting policy. The Committee also annually reviews the Board's diversity policy to assess its effectiveness in promoting a diverse Board, and the Board's skills matrix to ensure that the highest priority skills are represented on the Board.

The Governance Committee recommends to the Board the appointment of the Chairman of the Board and the Chair and members of the Governance Committee, and appoints the Chairs and members of all other Committees. The Committee also reviews the individuals proposed by the Company for appointment to the board of trustees of CT REIT and the boards of directors of CTB and CTFS Holdings, including the Chairman of the Board of CTB.

The Governance Committee regularly reviews its Mandate, the Position Descriptions of the Chairman of the Board, Committee Chairs, and Corporate Secretary, as well as the Expectations of Directors, and assesses the Board's processes for director orientation and education activities. It is responsible for developing a process for, and conducting, an evaluation of the effectiveness of the Board, the Committees, and individual directors, including the Chairman of the Board, and providing related reporting to the Board. The Committee also reviews and recommends changes to the form and amount of director compensation for approval by the Board, as well as changes to the Director Expense Reimbursement, Benefit and Travel Policy and the Director SOGs. In the event of CEO emergency succession, the Committee is responsible for making a recommendation on whether to invoke the emergency succession plan. Shareholder engagement, including updates on management's engagement activities, is monitored by the Committee, and plans for Board-shareholder engagement are approved by the Committee. It also recommends to the Board the governance portions of the Circular.

2023 UPDATE

The Governance Committee met four times in 2023. Highlights of the work performed by the Committee during 2023, as part of, or in addition to, its responsibilities under its Mandate, include:

- as part of the Board's continuous renewal process, recommending the nomination of Lyne Castonguay and Cathryn Cranston for election at the 2023 Annual Meeting of Shareholders and the appointment of Sue Paish to fill a director vacancy during the year;
- overseeing the biennial Board, Committee and individual director performance assessment process, including the engagement of a third-party consultant, and related action plans to support improvements in performance;
- reviewing and approving updates to the Board's skills matrix to ensure that the highest priority skills are represented on the Board;
- conducting its annual review of the effectiveness of the Board's diversity policy and recommending amendments to the policy for the Board's approval;
- reviewing and recommending amendments to its Mandate to the Board for approval, having regard for regulatory obligations, best practices and the evolution of the Committee's processes;
- reviewing and recommending to the Board for approval, amendments to the Director Expense Reimbursement, Benefit and Travel Policy and the Director SOGs;
- in connection with the Meeting, recommending the adoption of notice and access for the delivery of proxy materials to shareholders;
- receiving reports from the Corporate Secretary on corporate governance developments and overseeing the Company's response to such developments; and
- receiving reports on key Investor Relations topics and activities and approving plans for Board-shareholder engagement.

Brand and Corporate Responsibility Committee Report

MEMBERS

				
STEVE FRAZIER (Chair)	OWEN BILLES	SYLVAIN LEROUX	DONALD MURRAY	NADIR PATEL

PURPOSE AND RESPONSIBILITIES

The following is a summary of the key responsibilities of the BCR Committee. For a full description of the Committee's responsibilities, see the BCR Committee Mandate which is available under the Corporate Governance section of the Company's Investor Relations website at ***investors.canadiantire.ca****.*

The purpose of the BCR Committee is to assist the Board in overseeing the Company's ESG efforts and ensuring the Company's brand remains trusted and relevant to Canadians. In carrying out this mandate, the Committee oversees the development and fulfilment of the Company's Brand Purpose, monitors emerging trends, risks, issues and regulatory developments in relation to ESG matters, oversees the Company's management of its priority ESG topics (including strategies and targets) and the impacts of these topics on the Company's brand and reputation, and approves the Company's ESG reporting.

The BCR Committee also reviews assessments and studies of the Company's brand and reputation, monitors the integration of the Company's Brand Purpose with the Company's strategy, and provides oversight of the Company's charity of choice, Jumpstart, which includes reviewing Jumpstart's strategy, disbursement activities and brand health metrics.

2023 UPDATE

The BCR Committee met three times in 2023. Highlights of the work performed by the Committee during 2023, as part of, or in addition to, its responsibilities under its Mandate, include:

- monitoring progress of the Company's ESG program through a dashboard presented at each meeting of the Committee, which addresses progress on key targets and strategic updates, ESG reporting developments and external stakeholder perceptions regarding the Company's ESG topics;
- overseeing the development, and approving the publication and dissemination, of the Company's 2022 ESG Report, inclusive of the Company's Climate Data Supplement and SASB Index;
- receiving reports from management on the Company's responsible sourcing practices, including its vendor requirements related to, among other things, worker safety, child and forced labour and environmental protection, as well as its vendor auditing program;
- in collaboration with the Audit Committee, reviewing management's roadmap and preparedness for climate-related regulatory reporting;
- receiving reports from management on the Company's climate change and circularity strategies, including strategic frameworks, performance against maturity models, and roadmaps of future activities;
- reviewing insights from the Company's brand trust study and stakeholder perception research to better understand how the Company's key stakeholder groups (investors, customers, employees and vendors) are perceiving the Company's ESG-related efforts; and
- reviewing reports from Jumpstart's management on its strategy, disbursement activities and brand health metrics.

DIRECTOR COMPENSATION

CTC's director compensation program is designed to attract and retain qualified and committed directors, appropriately reward them for their time and contributions and align their interests with the objectives of CTC and its shareholders.

The Governance Committee is responsible for reviewing and recommending to the Board for approval the form and amount of director compensation to ensure that it is commensurate with the responsibilities of the directors and competitive with other companies which are comparable in terms of size and complexity to CTC's business.

Director Fees

Directors, other than the CEO, are compensated for their service through a combination of flat-fee retainers and a travel fee (if applicable). The Chairman of the Board receives an all-inclusive retainer. For information on the compensation of the CEO for the fiscal year ended December 30, 2023, see *Executive Compensation* on page 50.

All director compensation is earned and paid in Canadian dollars, with the exception of U.S. directors who are paid in U.S. dollars. Compensation is paid quarterly and pro-rated, as applicable. Directors may elect to receive their compensation in cash and/or DSUs. Directors are also reimbursed for travel and other expenses they incur for attending Board, Committee and shareholder meetings.

The following table lists the fees our directors were entitled to receive in 2023:

Fees(1)	Amount ($)
Annual Retainers	
Chairman of the Board	500,000
Directors (includes membership on one Committee)	225,000
Committee Chairs:	
• Audit Committee	40,000
• MRC Committee	30,000
• Governance Committee	30,000
• BCR Committee	30,000
Additional Committee Retainer(2)	15,000
Permanent Invited Guest Committee Retainer(3)	10,000
Travel Fee	
Annual fee payable to directors whose principal residence is two or more time zones away from Toronto or outside Canada	10,000

Notes

(1) With the exception of U.S. directors, fees are earned and paid in Canadian dollars. U.S. directors are paid in U.S. dollars on the basis of a one-for-one exchange rate of Canadian dollars to U.S. dollars.

(2) The Additional Committee Retainer is paid for each additional Committee a director serves on beyond one Committee.

(3) The Permanent Invited Guest Committee Retainer is paid when a director participates on a Committee as a permanent invited guest.

COMPENSATION FOR SERVICE ON SUBSIDIARY BOARDS

From time to time, one or more of the independent directors of CTC are appointed to serve on the board of directors of CTB and CTFS Holdings. These directors are compensated through a combination of flat-fee retainers. They are also reimbursed for travel and other expenses incurred to attend CTB and CTFS Holdings board and committee meetings. Fees earned for service on those boards cannot be received in DSUs.

Deferred Share Unit Plan for Directors

Each director who is not an employee or officer of CTC or any of its subsidiaries is eligible to participate in the DSU Plan for Directors, pursuant to which the director may elect to receive all or part of their annual compensation, which is paid quarterly, in DSUs. The number of DSUs is calculated based on the ten-day volume weighted average price of Class A Non-Voting Shares on the TSX prior to and including the last business day before the end of the applicable quarter. Additional DSUs are credited to a director's DSU account as DSU dividend equivalents when the Company pays a dividend or other cash distribution on its Class A Non-Voting Shares.

All DSUs and DSU dividend equivalents are considered vested at the time of issuance and are settled in cash after the director completes their service with the Company, calculated based on the ten-day volume weighted average price of Class A Non-Voting Shares on the TSX prior to and including the last business day before the settlement date.

Director Share Ownership Guidelines

To ensure that directors' interests are aligned with those of CTC's shareholders, demonstrate that directors are financially committed to CTC through personal share ownership and promote CTC's long-standing commitment to sound corporate governance, CTC has adopted the Director SOGs. Every director, other than the CEO, is required to accumulate at least three times the value of the annual director retainer (or $1,000,000 in the case of the Chairman) in Common Shares, Class A Non-Voting Shares and/or DSUs, by their fifth anniversary. The value required to meet the Director SOGs is calculated as the greater of the acquisition cost and market value of the Common Shares, Class A Non-Voting Shares and DSUs.

A director who has not accumulated the guideline investment amount under the Director SOGs upon their election or appointment is required to receive at least 50% of the annual director retainer in DSUs or, at the option of the director, the entire annual director retainer in cash to acquire Common Shares and/or Class A Non-Voting Shares in the open market. The number of shares to be purchased and the timing of such purchases are at the director's discretion, provided the director demonstrates annual progress in accumulating equity to satisfy the guideline investment amount. If the annual director retainer is increased, directors are required to satisfy the difference between the new guideline investment amount and the value of their holdings by the later of their guideline achievement date, if not yet passed, and two years following the effective date of the increase.

U.S. directors are required to meet the guideline investment amount in U.S. dollars. For the purpose of assessing compliance, the guideline investment amount of US$675,000 is converted into Canadian dollars on December 31st of each year, based on the average annual exchange rate in effect for the year prior to the applicable annual assessment. Once a U.S. director accumulates the guideline investment amount in a given year, their compliance is not subject to reassessment in subsequent years, unless the guideline investment amount is increased. In that case, unless the director already meets the new guideline investment amount, the director will be required to accumulate the difference between the new guideline investment amount and the value of the director's holdings on the effective date of the increase.

The Governance Committee regularly assesses the appropriateness of the level of share ownership required and balances the directors' financial commitment to CTC with diversification in their personal investment portfolios.

DIRECTORS' HEDGING POLICY

Under the Director SOGs, directors may not engage in transactions, including, for greater certainty, purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to, or which could hedge, offset or otherwise reduce or limit their economic risk, including as a result of a decrease in the market value of the Common Shares or Class A Non-Voting Shares, with respect to the director's ownership of Common Shares, Class A Non-Voting Shares and DSUs.

2023 Compensation

The table below shows the compensation paid to CTC's directors, other than the CEO, with respect to CTC's most recently completed fiscal year, which ended on December 30, 2023, and the allocation of fees between cash and DSUs:

Director Name	Fees Earned[1] ($)	All Other Compensation[2] ($)	Total ($)	Allocation of Fees Earned Cash (%)	Allocation of Fees Earned DSUs (%)
Eric Anderson[3][4]	236,019	–	236,019	80%	20%
R. Jamie Anderson[5]	81,593	44,992	126,585	100%	–
Martha Billes	255,000	3,998	258,998	100%	–
Owen Billes	255,000	1,624	256,624	100%	–
Lyne Castonguay[3][6]	150,426	–	150,426	75%	25%
David Court[7]	224,348	–	224,348	100%	–
Cathryn Cranston[8]	153,626	–	153,626	50%	50%
Mark Derbyshire[9]	90,659	2,025	92,684	100%	–
Steve Frazier[3]	265,000	–	265,000	100%	–
Norman Jaskolka	255,000	–	255,000	100%	–
Sylvain Leroux	225,000	–	225,000	–	100%
Donald Murray	235,000	–	235,000	–	100%
J. Michael Owens	500,000	77,820	577,820	50%	50%
Sue Paish[10]	15,965	–	15,965	35%	65%
Nadir Patel	265,000	–	265,000	50%	50%
Christine Rupp[3]	235,000	–	235,000	35%	65%
Sowmyanarayan Sampath[3]	235,000	–	235,000	–	100%
Cynthia Trudell[3]	265,000	–	265,000	–	100%
Total			**4,073,095**		

Notes

(1) Fees Earned includes the aggregate of annual retainers and the travel fee (if applicable) received in cash and/or DSUs at the election of each director. All director compensation is earned and paid in Canadian dollars, with the exception of U.S. directors who are paid in U.S. dollars.

(2) All Other Compensation includes: (i) director compensation paid to Mr. Anderson ($42,967) and Mr. Owens ($71,000) for serving as directors of CTB and CTFS Holdings (pro-rated in the case of Mr. Anderson) and (ii) perquisites for Mr. Anderson in respect of executive medical services ($2,025) for Ms. Billes in respect of head office parking ($46) and personal security ($3,952), for Mr. Billes in respect of head office parking ($40) and personal security ($1,584), for Mr. Derbyshire in respect of executive medical services ($2,025) and for Mr. Owens in respect of head office parking ($2,820) and executive medical services ($4,000). All directors were also eligible to participate in CTC's roadside assistance program, which program carries a notional value of approximately $67, which is not reflected in the table above.

(3) Mses. Castonguay, Rupp and Trudell and Messrs. Anderson, Frazier and Sampath are U.S. directors and were paid their director fees in U.S. dollars, on the basis of a one-for-one exchange rate of Canadian dollars to U.S. dollars. The 2023 average annual exchange rate posted by the Bank of Canada for the conversion of U.S. dollars to Canadian dollars was US $1.00 equals Cdn $1.3497.

(4) Mr. Anderson was appointed to the Audit Committee on December 7, 2023. As such, his Additional Committee Retainer was pro-rated.

(5) Mr. Anderson served as a director until May 11, 2023, and his director compensation was pro-rated accordingly.

(6) Ms. Castonguay was elected to the Board on May 11, 2023, and her director compensation was pro-rated accordingly.

(7) Mr. Court served as a director until December 7, 2023, and his director compensation was pro-rated accordingly.

(8) Ms. Cranston was elected to the Board on May 11, 2023, and her director compensation was pro-rated accordingly.

(9) Mr. Derbyshire served as a director until May 11, 2023, and his director compensation was pro-rated accordingly.

(10) Ms. Paish was appointed to the Board on December 7, 2023, and her director compensation was pro-rated accordingly.

Director Share-Based Awards

The table below shows the DSUs held by CTC's directors, other than the CEO, as at the end of CTC's most recently completed fiscal year, which ended on December 30, 2023.

Director Name	Total Number of DSUs(1) (#)	Value of DSUs Not Paid Out or Distributed(2) ($)	DSUs Granted During the Fiscal Year(1) (#)	Value of DSUs Vested During the Fiscal Year(3) ($)
Eric Anderson	5,865	825,323	643	100,736
R. Jamie Anderson	–	–	–	–
Martha Billes	–	–	–	–
Owen Billes	–	–	–	–
Lyne Castonguay	339	47,704	339	50,632
David Court	5,610	789,439	239	37,639
Cathryn Cranston	518	72,893	518	77,500
Mark Derbyshire(4)	4,549	640,135	256	40,250
Steve Frazier	–	–	–	–
Norman Jaskolka	7,310	1,028,663	312	49,042
Sylvain Leroux	3,258	458,466	1,538	240,568
Donald Murray	10,257	1,443,365	1,900	297,244
J. Michael Owens	3,639	512,080	1,710	267,425
Sue Paish	73	10,273	73	10,377
Nadir Patel	1,838	258,643	902	141,132
Christine Rupp	1,510	212,487	1,335	208,811
Sowmyanarayan Sampath	3,326	468,035	2,098	327,974
Cynthia Trudell	11,383	1,601,816	2,692	421,045

Notes

(1) The total number of DSUs held by each director, or granted during the year, includes DSU dividend equivalents and has been rounded down to the nearest whole number.

(2) The value of DSUs held by each director as at the Company's 2023 fiscal year end has been calculated with reference to the closing price of Class A Non-Voting Shares on the TSX on December 29, 2023, the last business day prior to the fiscal year end ($140.72).

(3) The value of DSUs that vested during the 2023 fiscal year was determined by multiplying the number of DSUs issued quarterly to each director during the year by the ten-day volume weighted average price of Class A Non-Voting Shares on the TSX prior to and including the last business day before the applicable date of issuance.

(4) Mr. Derbyshire served as a director of the Board until May 11, 2023 and settled a portion of his DSUs (1,450) following his service on the Board.

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Compensation Discussion and Analysis

INTRODUCTION

The Board of Directors and the MRC Committee are committed to ensuring that CTC's compensation philosophy, plans and programs are aligned with its business needs, long-term strategies and Core Values, as well as its desire to attract and retain highly skilled talent across the organization. We are committed to explaining our compensation approach fully and clearly. The Compensation Discussion and Analysis (*CD&A*) section that follows provides a description of our compensation programs and the governance processes we follow.

The MRC Committee focuses on ensuring our executive compensation programs take a long-term view of CTC's business needs and reward management on its achievement of the Company's strategic objectives.

2023 was a challenging year for CTC given the macro-economic environment and its impact on consumer demand, which led to a mix shift to more essential and value offerings. Despite the Company's leaders continuing to drive and deliver against CTC's *Better Connected* strategy, while managing inventory volume and mix and controlling operating expenses, the Company did not achieve threshold performance against its STIP targets. As a result, the STIP corporate pool funding for 2023 was zero, and the Company's employees did not receive a STIP award.

The MRC Committee is satisfied that CTC's executive compensation policies and practices support CTC's strategy and continue to be effective in attracting, retaining, and motivating the Company's senior executives.

NAMED EXECUTIVE OFFICERS

The following CD&A is intended to provide CTC's shareholders with a description of the processes and decisions involved in the design, oversight and payout of its compensation programs for the Named Executive Officers (the *NEOs* or *Executives*) for the 2023 fiscal year. For the 2023 fiscal year, the NEOs were as follows:

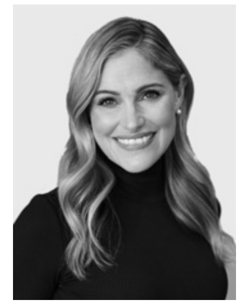
NAMED EXECUTIVE OFFICERS

GREG HICKS, President and CEO

GREGORY CRAIG, Executive Vice-President and Chief Financial Officer (*CFO*)

JAMES CHRISTIE, Executive Vice-President, CTC(1)

THOMAS FLOOD, Executive Vice-President and President, Canadian Tire Retail (CTR)



SUSAN O'BRIEN, Executive Vice-President and Chief Brand and Customer Officer

Note

(1) Mr. Christie served as General Counsel until September 18, 2023, following which he continued to oversee the Legal function until the end of the fiscal year.

COMPENSATION GOVERNANCE

Role of the MRC Committee in Executive Compensation

The MRC Committee assists the Board in its oversight of the Company's human resource strategies, plans, policies and procedures, including in the areas of talent management, succession planning and executive compensation. Its approach to compensation is a rigorous one and is based on the Board's desire to build and retain a skilled leadership team that acts in the best interests of the Company and its shareholders. The MRC Committee is focused on attracting and retaining highly skilled management, including through the identification of high performers and the development of top talent, and designing a compensation structure that rewards employees for their contributions to the success of the Company. The MRC Committee carefully considers qualitative as well as quantitative measures in the compensation decisions it makes. It pays significant attention to structuring, refining and evaluating compensation practices that attract, develop and retain outstanding talent in a manner that, while not exposing CTC to undue risk, motivates management to create long-term sustainable value. The MRC Committee is forward looking and has high expectations of management; it continually assesses performance against these expectations.

For more information about the MRC Committee's responsibilities and activities in 2023, see *Management Resources and Compensation Committee Report* on page 41.

Composition of the MRC Committee

The current members of the MRC Committee, each of whom is independent, are set out below together with a description of their skills and experience that are relevant to the performance of their responsibilities. The Board of Directors believes that the MRC Committee collectively has the knowledge, experience and background required to fulfill its Mandate.

Cynthia Trudell (Chair) – Ms. Trudell's experience in compensation matters include her former role as Executive Vice-President and Chief Human Resources Officer of PepsiCo, Inc., where she was responsible for PepsiCo's global human resources function and human capital management strategy, as well as her current roles as a member of the corporate governance and human capital management committee of the board of directors of RenaissanceRe. She formerly served as Chair of the remuneration committee of the board of directors of ISS A/S (International Service System). In addition, in her prior executive operating and general management positions with General Motors Corporation and Brunswick Corporation and their divisions, and her roles on the boards of PepsiCo, the Canadian Imperial Bank of Commerce and the Pepsi-Cola Bottling Group, Ms. Trudell had the opportunity to oversee the development and application of compensation policies and plans to executives and other employees.

Eric Anderson – Dr. Anderson's experience in compensation matters include his current roles as the Polk Bros. Chair in Retailing and Professor of Marketing at Northwestern University, Kellogg School of Management, and Managing Director of Leadership Analytics Advisors, LLC, as well as his former roles as Chair of the Marketing Department and Director of the Kellogg-McCormick MBAi Program at Northwestern University, Kellogg School of Management, and as a professor at the University of Chicago Booth School of Business and the W.E. Simon Graduate School of Business at the University of Rochester. In those roles, Dr. Anderson has advised companies, senior leaders and scholars on compensation.

Lyne Castonguay – Ms. Castonguay's experience in compensation matters include her former roles as President and Chief Operating Officer of Saputo Inc.'s U.S. division, various senior leadership roles at Empire Company Limited (Sobeys), including as Executive Vice-President, Stores, and Executive Vice-President, Merchandising, Category Management, & Marketing, and as Senior Vice-President & Business Unit Leader, Home Services, at The Home Depot. In those roles, Ms. Castonguay had the opportunity to interact with fellow executives in connection with the application of compensation policies and plans and develop an understanding of best practices.

Steve Frazier – Mr. Frazier's experience in compensation matters include his former roles at Amazon.com, Inc., including as Vice-President, International Consumer Programs, Vice-President, China Country Manager, Vice-President, U.S. Retail Hardlines, and Vice-President, United Kingdom Country Manager, and as Senior Vice-President, Corporate Development of Payless ShoeSource. In those roles, Mr. Frazier had the opportunity to interact with fellow executives in connection with the application of compensation policies and plans and develop an understanding of best practices.

Sue Paish – Ms. Paish's experience in compensation matters include her current roles as CEO for Digital Technology Supercluster, and as a member of the human resources committee of the board of directors of TELUS International, and her former roles as CEO of LifeLabs Medical Laboratory Services and Managing Partner of the Vancouver office at Fasken Martineau, where she practiced employment and human rights law. In those roles, Ms. Paish had the opportunity to oversee the development and application of compensation plans to executives and other employees, and conduct legal analyses while considering complex employment and human rights-related questions.

Christine Rupp – Ms. Rupp's experience in compensation matters include her current role as Chief Customer Officer for Victoria's Secret & Co., and her former roles as Chief Customer Officer for Albertsons Companies, Inc. and other global leadership roles at Amazon, Microsoft and Sears. In those roles, Ms. Rupp had an opportunity to interact with fellow executives in connection with the application of compensation policies and plans and develop an understanding of best practices.

All members of the MRC Committee receive advice from the Board's independent compensation consultant and review that advice before proceeding with compensation decisions.

Role of Management in Compensation Decisions

The CEO, in collaboration with the Executive Vice-President and Chief Human Resources Officer (the *CHRO*), develops management's recommendations pertaining to the compensation of Executives (other than the CEO) that are presented to the MRC Committee. In addition, the CHRO works with the Chairman of the MRC Committee to plan meeting agendas and review presentations for each meeting of the MRC Committee. From time to time, management retains external consultants to provide advice on executive compensation matters to help inform management's recommendations to the MRC Committee. The CEO is invited to, and attends, all regular meetings of the MRC Committee. The MRC Committee holds *in camera* sessions without management during each regular MRC Committee meeting.

Role of Independent Advisor in Executive Compensation

In conducting its work, the MRC Committee consults with external advisors, as appropriate. Since 2006, Hugessen Consulting Inc. (*Hugessen*) has served as the MRC Committee's advisor, providing independent advice, compensation analysis and other information to support the MRC Committee in evaluating compensation recommendations and making decisions pertaining to executive compensation. Hugessen attends and contributes to MRC Committee meetings and reports directly to the MRC Committee. All work performed by Hugessen is at the direction of, and must be pre-approved by, the MRC Committee, including occasional work performed on behalf of the MRC Committee in conjunction with management. Services provided by Hugessen in 2023 related to its review and input on various matters, including with respect to compensation program design and targets, senior executive salaries and incentive grants and payouts, and CTC's 2023 proxy disclosure. In addition, in 2023, Hugessen supported Canadian Tire Bank and CTFS Holdings with a director compensation review.

Hugessen, based on its experience and expertise, has confirmed to the MRC Committee that, to the best of its knowledge, the MRC Committee has undertaken appropriate analysis to properly inform itself of relevant information to assist in its decisions. The decisions taken by the MRC Committee may reflect factors and considerations in addition to the information and recommendations provided by Hugessen. Fees paid to Hugessen in 2022 and 2023 are provided in the table below:

Fees	**2023 ($)**	**2022 ($)**
Executive compensation related fees[1]	275,013	338,471
All other fees[2]	28,620	–
Total	**303,633**	**338,471**

Notes

(1) Hugessen's 2022 fees include fees with respect to the director compensation review ($115,347) undertaken by the Governance Committee.

(2) Hugessen's 2023 fees include fees with respect to the director compensation review undertaken by Canadian Tire Bank and CTFS Holdings.

Relationship of Executive Compensation to Risk

As part of the MRC Committee's oversight of the design and administration of CTC's executive compensation programs, the MRC Committee reviews and reports to the Board on design features and policies that may potentially induce inappropriate or excessive risk-taking by senior executives, or permit inappropriate rewards. In order to mitigate excessive risk-taking, CTC's executive compensation program has the following features:

MRC Committee Review	The MRC Committee's review includes an evaluation of the amount of total incentives relative to base salaries and the mix of short- and long-term incentives. It also evaluates performance metrics and whether performance goals are realistic or encourage excessive risk taking, and the use of other policies designed to mitigate risk such as vesting requirements, deferral periods and share ownership guidelines. Recognizing that many compensation matters are directly tied to the financial results of the Company, the MRC Committee coordinates with the Audit Committee in relation to risks associated with the accuracy and quality of financial data.
Independent Advice	The MRC Committee, as outlined under *Role of Independent Advisor in Executive Compensation* on page 53, receives advice from its independent advisor on compensation matters.
Balanced Programs	CTC's compensation program comprises both fixed compensation and variable, at-risk pay, based on short- and long-term performance. CTC's STIP and Performance Share Unit (*PSU*) plan include multiple performance measures, decreasing the potential risk associated with the use of a single performance measure. CTC's STIP and PSU plan also include a cap that cannot be exceeded and have no minimum guaranteed payout.
Internal Audit Review	When significant changes to executive compensation programs are introduced, the MRC Committee requests internal audit to conduct a formal review to assess the nature and extent of the risks associated with these programs.
Incentive Clawback Provisions	CTC has implemented a clawback provision applicable to Executives, which provides that in the event of a restatement of the Company's financial statements for any reason, the Board may, in its discretion, adjust or require repayment under the STIP, PSU plan and Restricted Share Unit (*RSU*) plan using the restated financial statements. This policy would apply to any STIP, PSU or RSU payments impacted by the restatement in circumstances where the payment has not yet been made or where the restatement occurred within three years of the payment.
Double Trigger	CTC's LTIP includes "double trigger" provisions in the event of a change of control, as outlined in *Change of Control Provisions* on page 73.
Executive Share Ownership Guidelines	CTC has established share ownership guidelines (*SOGs*) that set out minimum levels of share ownership for Executives. The SOGs are designed to align the interests of Executives with the interests of shareholders, demonstrate that Executives are financially committed to CTC through personal share ownership and promote the Company's long-standing commitment to sound corporate governance. Executives are required to meet the SOGs within five years of their appointment.
Executives' Hedging Policy	Executives are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Executives.

Executive Share Ownership Guidelines

Pursuant to CTC's SOGs, Executives are expected to accumulate equity in CTC equal to a multiple of their annual salary within five years of appointment. The Company periodically assesses the appropriateness of the level of share ownership required and balances the Executives' financial commitment to CTC with diversification in their personal investment portfolios. The required multiple for each NEO as at the end of the 2023 fiscal year is shown in the table below:

NEO	Multiple of Annual Salary
Greg Hicks	**3x** annual salary
Gregory Craig	**2x** annual salary
James Christie	**2x** annual salary
Thomas Flood	**2x** annual salary
Susan O'Brien	**2x** annual salary

Achievement of the SOGs is based on the Executive's holdings of Common Shares, Class A Non-Voting Shares, units in the CTC Share Fund under the DPSP (see *CT Profit Sharing* on page 67) and Deferred Share Units (DSUs) and calculated as the greater of the acquisition cost and the market value of these holdings.

If an Executive is promoted to a level with a higher SOG multiple, the Executive is required to meet the new SOG requirement within five years from the effective date of the promotion. Notwithstanding the Executive's promotion, the Executive is required to meet the SOG requirement that was in effect prior to their promotion by their original guideline achievement date.

Each year, management reviews and reports on each Executive's level of share ownership to the Executive and the MRC Committee. If an Executive has not met the SOG target by their guideline achievement date, the MRC Committee may recommend remedial action for such Executive's non-compliance until the Executive has achieved their SOG target. All of the Company's NEOs have either met their SOG requirement or have time remaining to do so.

The table below provides an overview of each NEO's total holdings of Class A Non-Voting Shares, CTC Share Fund units and DSUs and their value as at December 31, 2023:

	Class A Non-Voting Shares(1)		CTC Share Fund units(1)(2)		DSUs(1)(2)		Total Market Value(1)	Percent of SOG Requirement	
	(#)	($)	(#)	($)	(#)	($)	($)	(%)	SOG Status
Greg Hicks(3)	12,941	1,821,061	1,244	146,778	8,377	1,178,811	3,146,650	81%	In Progress
Gregory Craig	11,361	1,598,666	1,485	175,213	–	–	1,774,159	127%	Met
James Christie	12,045	1,694,995	1,159	136,749	–	–	1,831,743	126%	Met
Thomas Flood(4)	7,235	1,018,105	1,651	194,799	–	–	1,212,903	93%	In Progress
Susan O'Brien(5)	5,162	726,334	240	28,317	–	–	754,651	58%	In Progress

Notes

(1) The market value of Class A Non-Voting Shares and, accordingly, the value of DSUs, was calculated using the closing price on the TSX on December 29, 2023 for Class A Non-Voting Shares ($140.72). The market value for each CTC Share Fund unit as at December 29, 2023 was $117.99. The market value also includes one Common Share held by Mr. Craig based on the closing price on the TSX on December 29, 2023 for Common Shares ($280.00).

(2) The number of CTC Share Fund units and DSUs has been rounded down to the nearest whole number.

(3) Mr. Hicks' SOG multiple of three times his annual salary is to be achieved by March 12, 2025.

(4) Mr. Flood's Executive Vice-President SOG multiple of two times his annual salary is to be achieved by June 1, 2028.

(5) Ms. O'Brien's Executive Vice-President SOG multiple of two times her annual salary is to be achieved by June 1, 2028.

PHILOSOPHY AND COMPETITIVE BENCHMARKING

Executive Compensation Philosophy

CTC's executive compensation practices are designed to attract, motivate and retain a high performing leadership team as well as to align rewards with business results and individual performance that are in the best interests of the Company. CTC's approach is to design its compensation programs with the objective of encouraging management to make decisions and take action that will create long-term sustainable growth and result in long-term shareholder value.

CTC's executive compensation philosophy is rooted in four overarching principles as outlined below:

Align with Enterprise Strategy	• Compensation programs are designed to be aligned with enterprise strategy, and reward and pay for strategic, financial and operating performance over both the short- and long-term
Attract and Retain Top Talent	• Compensation programs are designed to be competitive against the external market and help create a compelling value proposition to attract and retain the leadership required to drive exceptional performance
Ensure Flexibility and Simplicity in Design	• Compensation programs are designed to be flexible and adaptive to evolving enterprise and banner priorities • Compensation programs are designed to be clear and simple with a direct linkage between business objectives and compensation goals
Balance Outcomes with Stakeholders' Interests	• Compensation programs are designed to align with the interests of all stakeholders, including shareholders, employees, customers and the broader community

Competitive Benchmarking

In order to attract and retain the leadership talent required to achieve its goals, CTC strives to ensure that its executive compensation programs are market competitive. Market practices, in addition to other factors such as business strategy, inform the MRC Committee's determination of the total pay mix, incentive design and the range of pay opportunities for our Executives. In order to assess the market competitiveness of CTC's compensation programs, the MRC Committee uses peer groups that include the companies with which CTC competes for talent and customers.

CTC does not target a specific percentile of its peer groups in setting its compensation. Market data and median position relative to our peer groups are used as reference points only and are not determinative. Decisions on an Executive's compensation are also made with reference to the factors listed below:

- the overall strategic and operational importance of the role;
- the Executive's experience, knowledge, performance and potential;
- total compensation for each Executive; and
- the positioning of the Executive's salary within the salary range.

By reviewing the comparable executive compensation programs and compensation levels within the peer groups, CTC is well positioned to make informed decisions about compensation practices and levels for its Executives, and to attract and retain the leadership talent required to achieve its goals.

CTC has two peer groups that were created using the following selection criteria:

- publicly traded corporations with which the Company competes for talent or customers;
- retail-focused business model and diversified/multi-divisional companies that tend to place a high value on customer experience; and
- revenue and market capitalization generally between one-third and three times the size of CTC.

Canadian Peer Group

The Canadian peer group consists of the following 16 Canadian companies:

Canadian Peer Group		
Air Canada Inc.	Gildan Activewear Inc.	Restaurant Brands International Inc.
BCE Inc.	Linamar Corporation	Rogers Communications Inc.
BRP Inc.	Loblaw Companies Limited	Saputo Inc.
Dollarama Inc.	Lululemon Athletica Inc.	Shaw Communications Inc.
Empire Company Limited	Metro Inc.	Telus Corporation
Finning International Inc.		

North American Retail Peer Group

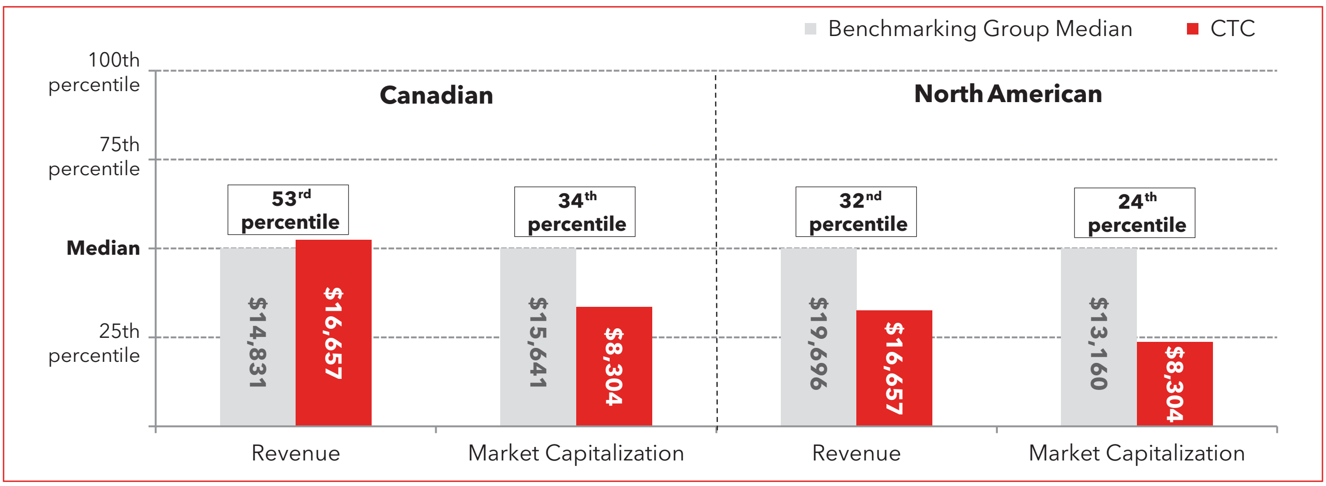
The North America retail peer group consists of the following 21 retail companies, four of which are Canadian and also included in the Canadian peer group, and 17 are American:

North American Retail Peer Group		
Advance Auto Parts, Inc.	Empire Company Limited	Murphy USA Inc.
Bath & Body Works, Inc.(1)	Foot Locker, Inc.	Nordstrom, Inc.
BJ's Wholesale Club Holdings, Inc.	Kohl's Corporation	The Gap, Inc.
Burlington Stores, Inc.	Loblaw Companies Limited	Tractor Supply Company
CarMax, Inc.	Lululemon Athletica Inc.	Under Armour, Inc.
Casey's General Stores, Inc.	Macy's, Inc.	Wayfair Inc.
Dick's Sporting Goods, Inc.	Metro Inc.	Williams-Sonoma, Inc.

Note

(1) Bath & Body Works, Inc. replaced L Brands in the peer group due to its split into two entities (Bath & Body Works and Victoria's Secret) in August 2021.

The following table summarizes the positioning of CTC's revenue and market capitalization against the Canadian and the North American peer groups:



Notes

(1) Amounts are denoted in millions. Data sourced from Standard & Poor's Capital IQ using their standard reporting methodologies. Revenue pertains to the most recently reported fiscal year and market capitalization is up to December 31, 2023.

(2) U.S. data converted from USD to CAD based on an exchange rate of 1.35.

CTC's positioning relative to our peer groups varies annually based on the timing that financial results are released and compiled, and may not be reflective of our positioning at the time the peer groups were selected and approved.

2023 EXECUTIVE COMPENSATION PROGRAM AND DECISIONS

Components of CTC's 2023 Executive Compensation Program

The components of CTC's 2023 compensation program for Executives are described in the table below:

	Compensation Component	Objectives	Form	For Details, See Page
FIXED	**Base Salary**	• Provide fixed compensation that reflects the strategic importance of the role and the Executive's experience and performance contributions.	Cash	59
VARIABLE	**Short-Term Incentive Plan**	• Reward Executives for their contribution to the achievement of annual operating and financial performance aligned with CTC's strategy.	Cash	60
		• CTC maintains a Deferred Share Unit Plan for its Executives (the *DSU Plan for Executives*) pursuant to which Executives may elect to receive all or part of their STIP awards in DSUs.	DSUs	67
	Long-Term Incentive Plan	• Align the interests of Executives with the achievement of CTC's strategy and long-term business objectives and the interests of shareholders.	PSUs and Stock Options with a right to surrender for cash	64
OTHER PROGRAMS	**Retirement and Savings Plans**	• Assist Executives and other employees in achieving long-term retirement savings in the absence of a pension plan.	CT Profit Sharing and CT Savings Plan	67
	Benefits	• Provide health and dental coverage and other ancillary benefits to support employees and their families.	Health and dental coverage; group life and accidental death and dismemberment insurance; short-term disability coverage; and employee-paid long-term disability insurance	68
	Perquisites	• Provide market competitive perquisites to Executives. • Reinforce Company affiliation. • Reinforce individual accountability for personal financial planning as CTC does not offer a pension plan.	Car allowance; membership in roadside assistance program; Company-paid parking; annual medical services; employee store discount; and annual financial planning allowance	68

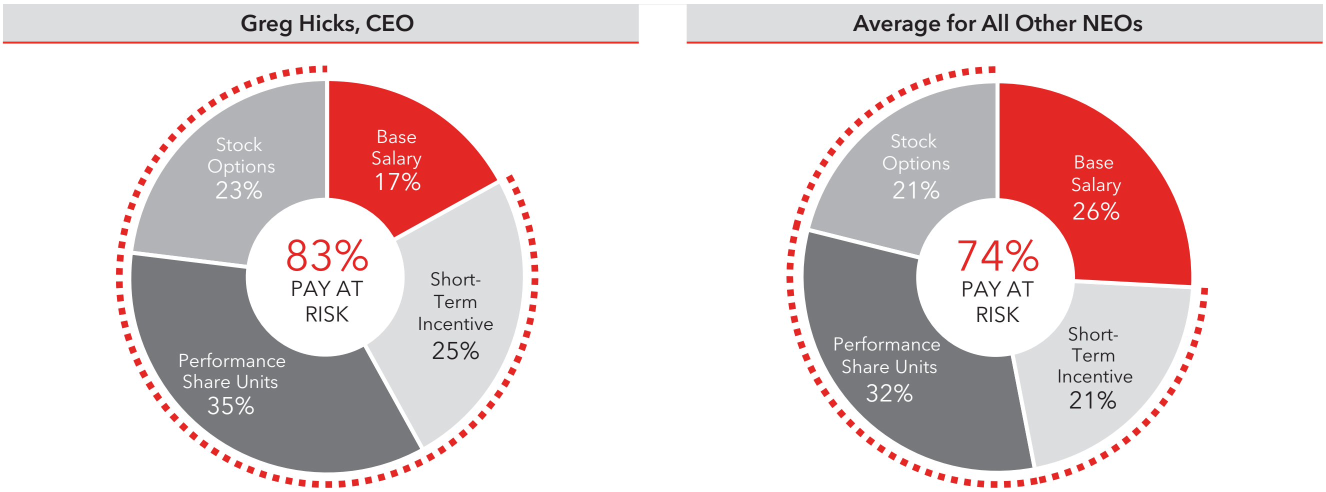
Fixed Versus Variable Compensation

Total compensation is comprised of both fixed and variable elements as well as other programs. The fixed component consists of base salary, while the variable elements of total compensation consist of STIP and LTIP (which is comprised of PSUs and stock options). Other programs include a profit sharing program (*CT Profit Sharing*), a savings plan (*CT Savings Plan*), benefits and perquisites. CTC does not have a pension plan for its employees, including the NEOs.

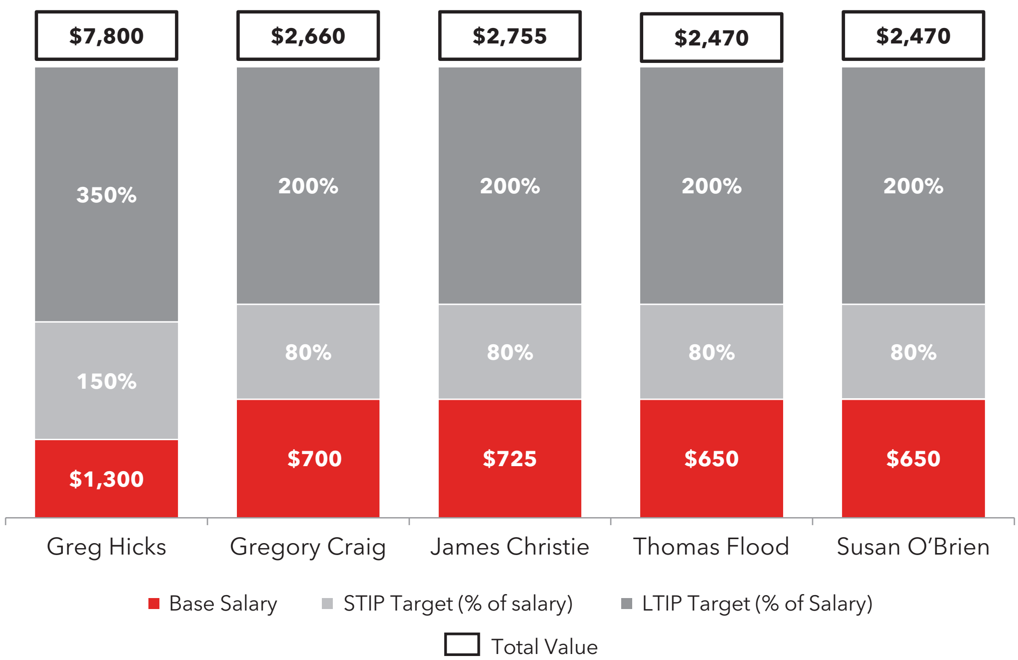
A significant portion of the total compensation paid to the NEOs at target is tied to STIP and LTIP and, accordingly, is contingent upon financial performance and, in the case of LTIP, share price appreciation.

Pay mix varies by level and in general, the more senior the position the Executive holds, the greater the portion of compensation is long term and at risk. This reflects both market practice and the impact of more senior roles on overall Company performance.

The target pay mix and pay at risk for the primary compensation components of total direct compensation for the CEO and the average for all other NEOs in the 2023 fiscal year are shown below:



The overall design framework of CTC's total direct compensation program and value is summarized below, based on each NEO's position held during the 2023 fiscal year.



Note

(1) LTIP grants are comprised of PSUs and stock options.

Base Salary

The base salary paid to CTC's Executives provides fixed compensation which takes into consideration the market value of the role. CTC does not make annual adjustments to Executive base salaries to reflect merit or inflation. Executive base salaries are reviewed annually and adjustments may be made based on the Executive's skills and experience, the strategic value of the role, market information and other relevant factors.

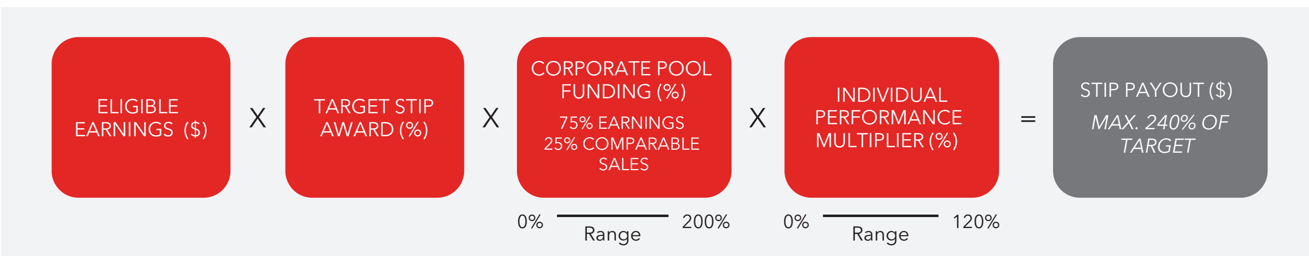
Where salary adjustments are proposed, the MRC Committee reviews and approves such adjustments for Executives (other than the CEO) and recommends adjustments to the salary of the CEO to the Board for approval.

In connection with the Executive annual base salary review process, in early 2023, Mr. Hicks' base salary increased from $1,250,000 to $1,300,000, Mr. Craig's base salary increased from $675,000 to $700,000, Mr. Christie's base salary increased from $700,000 to $725,000, Mr. Flood's base salary increased from $625,000 to $650,000 and Ms. O'Brien's base salary increased from $600,000 to $625,000. Ms. O'Brien received a subsequent increase to her base salary from $625,000 to $650,000 as a result of her promotion to Executive Vice-President, effective June 1, 2023.

Short-Term Incentive Plan

The STIP is designed to motivate and reward Executives for the achievement of annual operating and financial performance aligned with CTC's strategy. Each year, the MRC Committee recommends the STIP design, including corporate performance measures, to the Board for approval. The MRC Committee's review of the STIP design includes a thorough assessment of the appropriateness, relevance and competitiveness of the plan, as well as the ability of the plan design to drive the right behaviours and deliver the objectives of the program. Where design changes are considered, they are stress-tested under different performance scenarios to ensure the appropriateness of potential payouts.

2023 STIP Design



Target STIP Award

STIP target awards, expressed as a percentage of base salary, are determined for each Executive based on competitive market practice and the strategic importance of the Executive's role. The STIP target award is earned for achieving target levels of performance. The maximum award that can be received is 240% of the STIP target award, which can only be achieved if corporate performance and individual performance are at maximum levels. Individual target awards as a percentage of salary for the NEOs in 2023 were as follows:

NEO	Target Award as a % of Salary
Greg Hicks	150%
Gregory Craig	80%
James Christie	80%
Thomas Flood(1)	73.5%
Susan O'Brien(2)	73.5%

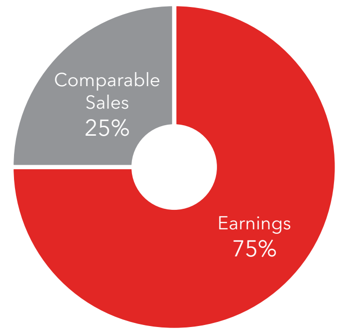
Notes

(1) In 2023, Mr. Flood was promoted to Executive Vice-President and, accordingly, his STIP target award was increased from 65% to 80%. The target for his 2023 STIP award was pro-rated based on the time he spent in each level in 2023.

(2) In 2023, Ms. O'Brien was promoted to Executive Vice-President and, accordingly, her STIP target award was increased from 65% to 80%. The target for her 2023 STIP award was pro-rated based on the time she spent in each level in 2023.

Corporate Pool Funding

CTC's total STIP pool is based on the Company's earnings (weighted at 75% of the overall pool) and comparable sales (weighted at 25% of the overall pool). CTC's target STIP earnings (*Target STIP Earnings*) and target STIP comparable sales (*Target STIP Comparable Sales*) are established based on the Company's annual business plan, which is approved by the Board. In addition, in accordance with the underlying principles of the STIP program, Target STIP Earnings is adjusted for items such as gains/losses on the disposition of property and equipment and for unplanned strategic initiatives such as acquisitions.



After the fiscal year is completed, management reviews the Company's financial results and, where appropriate, presents to the MRC Committee matters affecting earnings and comparable sales that were not part of the business plan and that may require adjustment. In accordance with the underlying principles of the STIP program, earnings are also adjusted for real estate gains.

Subject to any adjustments approved by the MRC Committee, actual earnings (*Actual STIP Earnings*) and actual comparable sales results (*Actual STIP Comparable Sales*) are compared to the Target STIP Earnings and Target STIP Comparable Sales, respectively, and the Corporate Pool Funding is calculated as set out below. No payout will occur if Actual STIP Earnings is below threshold performance.

In 2023, the Company delivered Actual STIP Earnings below threshold as Retail segment earnings were impacted by softer consumer demand in a higher inflation environment, which drove lower revenue. Continued investment in the Company's *Better Connected* strategy and operating inefficiencies due to a March 2023 fire at the Company's A.J. Billes distribution centre led to increased operating costs, while higher net finance costs also contributed to lower earnings. On a full year basis, Actual STIP Comparable Sales was also below threshold, declining 2.9%, with all banners (CTR, SportChek and Mark's) experiencing declines due to softened consumer demand, which led to a mix shift to more essential and value offerings, and unseasonable weather. As the threshold performance metrics were not achieved, the overall Corporate Pool Funding was zero and the Company's employees did not receive a STIP award. For further information regarding the Company's 2023 performance, refer to the 2023 MD&A.

The following table summarizes the calculation of the Corporate Pool Funding for 2023:

	Performance[2]					
Payout	**Threshold** ***(35%)***	**Target** ***(100%)***	**Maximum** ***(200%)***	**Payout %[3]**	**Weight**	**Corporate Pool Funding[4]**
STIP Earnings[1]	$933.2 ▲ **$604.0**	$1,014.3	$1,136.0	0%	75%	0%
STIP Comparable Sales[1]	0% ▲ **(2.9%)**	2.4%	5.4%	0%	25%	

Notes

(1) Target STIP Earnings and Actual STIP Earnings are net earnings after income taxes as calculated for STIP purposes. Target STIP Comparable Sales and Actual STIP Comparable Sales were calculated for purposes of the 2023 STIP design in accordance with the Company's standard methodology, on a 52 week basis. For further disclosure concerning the calculation of Comparable Sales, refer to the 2023 MD&A. Amounts are denoted in millions.

(2) ▲ reflects actual results.

(3) The payout percentage for STIP Earnings was calculated using a linear algebraic formula based on Actual STIP Earnings as a percentage of Target STIP Earnings (0%) relative to threshold payout of 35% and target payout of 100%. The payout percentage for STIP Comparable Sales was calculated using a linear algebraic formula based on Actual STIP Comparable Sales as a percentage of Target STIP (0%) relative to threshold payout of 35% and target payout of 100%.

(4) The Corporate Pool Funding of 0% was established based on the weighting and payout percentage of each measure.

Actual STIP Earnings is a non-GAAP financial measure which is reconciled to Net income attributable to shareholders of CTC as follows:

(C$ in millions)	**2023**
Net income attributable to shareholders of Canadian Tire Corporation	228.7
Less:	
Adjustments for real estate gains and matters affecting earnings that were not part of the business plan[(1)]	375.3
Actual STIP Earnings	**604.0**

Note

(1) Includes the impact relating to the remeasurement of the redeemable financial instrument of $328.0 million in relation to the strategic repurchase of Scotiabank's 20% stake in Canadian Tire Financial Services.

Individual Performance Multiplier

CTC adheres to a rigorous annual process for assessing the performance of Executives. The evaluation of individual performance is based on the achievement of Business Objectives, anchored to the annual business plan and the delivery of CTC's business strategy, including the advancement of CTC's ESG strategy, and People and Culture Objectives, anchored to leadership behaviours that enable results and drive CTC's culture. Examples of People and Culture Objectives include objectives in support of CTC's Core Values and DIB strategy, as well as employee engagement and various other culture-related priorities. Performance is assessed against the achievement of Business Objectives and People and Culture Objectives, each weighted equally, and, based on these assessments, each Executive is assigned an individual performance multiplier of between 0% and 120%.

While certain measures are quantifiable and a range of outcomes are considered at the beginning of the year when objectives are established, a formulaic approach is not used to evaluate performance against the achievement of Business Objectives and People and Culture Objectives. The MRC Committee, for the purpose of evaluating the performance of the CEO, and the CEO, for the purpose of evaluating the performance of other Executives relative to their Business Objectives and People and Culture Objectives, apply their informed judgment as to the relative importance of individual objectives at year end in order to complete the assessments. Where qualitative measures are used, specific performance expectations are set out to allow for a rigorous assessment.

In addition, the MRC Committee and the CEO place significant emphasis on the results of the Company as a whole. As a result, each NEO's contribution to enterprise success will also be a factor in that NEO's final individual STIP performance multiplier.

The table below provides a high-level summary of each NEO's 2023 individual objectives. Individual performance reviews for the NEOs were conducted in 2023, however, individual performance multipliers were not assigned as corporate performance resulted in a zero STIP payout.

Individual Performance Objectives

GREG HICKS, President and CEO

- Guide the execution of the 2023 Business Plan to achieve financial results and strategic initiatives.
- Lead and enable execution of the *Better Connected* Strategy to achieve long-term growth, including the evolution of the ESG strategy.
- Lead multi-channel Customer Experience strategy, grounded in the power of Triangle.
- Lead world-class product and market strategy, as well as Canadian Tire Financial Services' products, services and capabilities.
- Lead our Community strategy, furthering our positive impact on Canada.
- Head the talent and culture strategy across all levels of the organization, including advancing CTC's Core Values, DIB strategy and employee engagement.

GREGORY CRAIG, Executive Vice-President and CFO

- Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives.
- Continue to identify and deliver initiatives that increase CTC's financial flexibility and grow shareholder value.
- Continue to control capital allocation to improve return on invested capital and balance sheet metrics.
- Lead the evolution of future-oriented Enterprise Risk Management practices.
- Lead and oversee the completion of the Operational Efficiency program within Finance.
- Lead talent and culture initiatives for the Finance function including advancing CTC's Core Values, DIB strategy and employee engagement.

JAMES CHRISTIE, Executive Vice-President, CTC

- Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives.
- Provide strong corporate support to Canadian Tire Dealers and stores to enhance overall network performance.
- Provide oversight and leadership to the CTC Legal team as General Counsel.
- Serve as advisor to CTC's executive team in advancing strategic initiatives.
- Oversee governance and strategic direction of CTB as Chairman of its Board of Directors.
- Lead talent and culture initiatives for the Legal and Dealer Relations function, including advancing CTC's Core Values, DIB strategy and employee engagement.

THOMAS FLOOD, Executive Vice-President and President, CTR

- Drive CTR's financial performance and support the achievement of the Company's strategic goals and objectives.
- Lead CTR's strategic initiatives in support of the achievement of the Company's short- and long-term strategic priorities.
- Drive the evolution towards a unified Triangle experience in CTR stores.
- Lead and oversee the completion of the Operational Efficiency program within CTR.
- Lead talent and culture initiatives for CTR, including advancing CTC's Core Values, DIB strategy and employee engagement.

SUSAN O'BRIEN, Executive Vice-President and Chief Brand and Customer Officer

- Drive CTC's financial performance and support the achievement of the Company's strategic goals and objectives.
- Lead Customer & Brand strategic initiatives in support of the achievement of the Company's short- and long-term strategic priorities.
- Drive the evolution towards a customer centric organization grounded in data and insights.
- Lead and oversee the completion of the Operational Efficiency program within Customer & Brand.
- Lead talent and culture initiatives for Customer & Brand, including advancing CTC's Core Values, DIB strategy and employee engagement.

Long-Term Incentive Plan

The primary objective of CTC's LTIP is to align the interests of Executives with the achievement of CTC's long-term business objectives and the interests of shareholders.

Management makes a recommendation annually to the MRC Committee on the LTIP design. This recommendation includes the target LTIP award for each Executive (expressed as a percentage of salary), the award composition (for example, stock options and/or PSUs, and the proportion of each), and any associated performance conditions (for example, performance levels that must be achieved in order for the LTIP award to result in a payment). The MRC Committee reviews and recommends the LTIP design to the Board for approval.

Management and the MRC Committee continue to consider many factors when evaluating and approving the LTIP design, including:

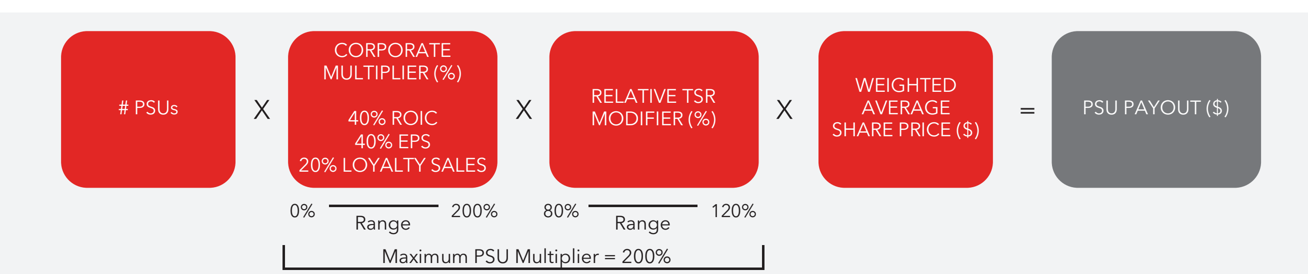
- current compensation trends;
- current and new LTIP vehicles and designs;
- aspects of the plan design or features that could incent or mitigate risk;
- tax and accounting requirements;
- program costs at payout;
- expected value to be delivered to participants;
- shareholder dilution; and
- participant views and contractual commitments.

CTC's process for determining the performance metrics within the LTIP design, specifically within the PSU plan, considers the appropriateness and relevance of the metrics, so that ultimately the recommended plan design will drive the right behaviours and deliver on the objectives of the program, aligned with CTC's long-term strategy.

In establishing and evaluating the recommended metrics for the annual PSU plan design, CTC considers the alignment of the metrics with the results of the Company as well as CTC's strategy and long-term shareholder value creation, good compensation governance practices, risk mitigation and prevalent market practices.

The 2023 LTIP design for NEOs was comprised of 60% PSUs and 40% stock options.

2023 Performance Share Units



The 2023 PSUs are intended to reward Executives for achieving Retail Return on Investment Capital (*ROIC*), Earnings per Share (*EPS*), Loyalty Sales and relative total shareholder return (*TSR*) results over a three-year performance period from 2023 to 2025 (inclusive). They vest following the end of the performance period. Each PSU entitles the participant to receive a cash payment equal to the weighted average share price of Class A Non-Voting Shares during the ten-calendar day period commencing on the first trading day following the release of the Company's annual financial statements with respect to the fiscal year in which the performance period ends, multiplied by the PSU multiplier (*PSU Multiplier*), which comprises the Corporate Multiplier and Relative TSR Modifier, each as defined below. The PSU Multiplier cannot exceed 200%.

Corporate Multiplier

The 2023 PSUs are subject to a corporate multiplier (*Corporate Multiplier*) which is determined at the end of the three-year performance period based on the combination of the Retail ROIC, EPS and Loyalty Sales performance measures. Performance under the three measures is based on average performance over the three-year performance period. Performance under each performance measure is assessed independently and the resulting multiplier for each performance measure is multiplied by its respective weighting. The multiplier for each performance measure is calculated on a linear basis by reference to the following table:

	Performance (Multiplier)				
	Below Threshold *(0%)*	**Threshold** *(35%)*	**Target** *(100%)*	**Maximum** *(200%)*	**Weighting**
Three-Year Average Retail ROIC Result	<100 bps below target	100 bps below target	100% of target	≥100 bps above target	40%
Three-Year Average EPS Result	< 90% of target	90% of target	100% of target	≥110% of target	40%
Three-Year Average Loyalty Sales Result	< 150 bps below target	150 bps below target	100% of target	≥150 bps above target	20%

Relative TSR Modifier

The PSU payout can be adjusted by up to 20% based on CTC's TSR relative to a select retail peer group over the three-year performance period (*Relative TSR Modifier*) and is calculated on a linear basis by reference to the following table. The combined maximum of the Corporate Multiplier and the Relative TSR Modifier is 200%.

	Performance (Modifier)		
	Threshold *(80%)*	**Target** *(100%)*	**Maximum** *(120%)*
Relative TSR Positioning	≤25th Percentile	50th Percentile	≥75th Percentile

The relative TSR peer group for the 2023 PSUs consists of the 21 Canadian and U.S. companies listed below:

Relative TSR Peer Group	
Advance Auto Parts Inc.	Loblaw Companies Limited
Alimentation Couche-Tard Inc.	Lowe's Companies, Inc.
Amazon.com Inc.	Lululemon Athletica Inc.
Aritzia Inc.	Metro Inc.
Best Buy Co Inc.	Spin Master Corp.
BRP Inc.	The Home Depot Inc
Canada Goose Holdings Inc.	The TJX Companies, Inc.
DICK's Sporting Goods Inc.	V.F. Corporation
Dollarama Inc.	Walmart Inc.
Empire Company Limited	Wayfair Inc.
Gildan Activewear Inc.	

Stock Options

Stock options are awarded to increase the alignment between the compensation of Executives and the long-term performance of CTC's shares.

Each option grant provides an Executive with the right to purchase one Class A Non-Voting Share at the weighted average price at which Class A Non-Voting Shares trade on the TSX during the ten-calendar day period ending on the date immediately preceding the date that the option was granted (the *Strike Price*). All of the Company's currently outstanding stock options, including the 2023 options, incorporate a right to surrender for cash whereby an optionee can elect to surrender their options, instead of exercising them, in exchange for a cash payment equal to the difference between the market price on the date of surrender and the Strike Price. For more information on the Company's Stock Option Plan, see *Description of Stock Option Plan* on page B-1.

2023 LTIP Grants

Management recommends the annual Executive LTIP grants to the MRC Committee for approval. Previous Executive LTIP grants are not taken into consideration in determining current year grants. Additional special LTIP grants may be recommended to reward high performance, recognize significant contributions to the Company, or for attraction and retention purposes. Management's recommendations are considered and, if appropriate, approved by the MRC Committee.

The annual 2023 LTIP grants awarded to each NEO are shown in the table below:

				Form of Award Allocation			
				PSUs		Stock Options	
NEO	Salary[1] ($)	Target Award as a % of Salary	Long-Term Incentive Award ($)	Value ($)	Units[2] (#)	Value ($)	Units[3] (#)
Greg Hicks	1,300,000	350%	4,550,000	2,729,922	16,269	1,819,979	40,929
Gregory Craig	700,000	200%	1,400,000	839,834	5,005	559,970	12,593
James Christie	725,000	200%	1,450,000	869,870	5,184	579,980	13,043
Thomas Flood[4]	650,000	150%	975,000	584,947	3,486	389,973	8,770
Susan O'Brien[5]	625,000	150%	937,500	562,462	3,352	374,988	8,433

Notes

(1) LTIP awards were calculated based on base salary at the time of grant.

(2) The number of PSUs was determined based on the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grants were made of $167.799.

(3) The number of stock options was determined based on the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grants were made of $167.799 and a Black-Scholes factor of 26.5%.

(4) Upon his promotion to Executive Vice-President on June 1, 2023, Mr. Flood received an additional interim grant of $325,000. This grant was comprised of 60% PSUs (1,174 PSUs) and 40% stock options (2,954 stock options), based on the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grant was made of $166.068 and a Black-Scholes factor of 26.5%. This grant is reflected in the *Summary Compensation Table* shown on page 70.

(5) Upon her promotion to Executive Vice-President on June 1, 2023, Ms. O'Brien received an additional interim grant of $362,500. This grant was comprised of 60% PSUs (1,309 PSUs) and 40% stock options (3,294 stock options), based on the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grant was made of $166.068 and a Black-Scholes factor of 26.5%. This grant is reflected in the *Summary Compensation Table* shown on page 70.

2020 PSU Payout (Vested in 2023)

The PSU awards that were granted to the NEOs in 2020 vested and were paid out in 2023 at 242% of the grant date value due to the increase in the Company's share price between 2020 and 2023 and the overall PSU Multiplier of 1.14 that was applied to these awards. The PSU Multiplier was based on the Corporate Multiplier and Relative TSR Modifier for performance from 2020 to 2022. As a result of the Company's performance during this time, the Corporate Multiplier was 1.27 (based on the three-year average Corporate STIP payout percentage of 120.2%) and the Relative TSR Modifier was 0.90. For more information regarding the 2020 PSU Plan design, see page 57 of the Company's Management Information Circular dated March 18, 2021, which is available on SEDAR+ at **sedarplus.ca** and under the *Financial Reporting* section of the Company's Investor Relations website at **investors.canadiantire.ca**.

The 2020 PSU payouts, including as a percentage of their grant value, are shown in the table below:

NEO	Number of PSUs Granted (#)	PSU Multiplier	Weighted Average Share Price[1] ($)	Payout[2] ($)	Grant Value[3] ($)	Payout as a % of Grant Value
Greg Hicks	18,636	1.14	170.766	3,627,931	1,499,956	242%
Gregory Craig	6,709			1,306,063	539,987	242%
James Christie	7,827			1,523,707	629,972	242%
Thomas Flood	3,354			652,934	269,953	242%
Susan O'Brien	2,981			580,321	239,932	242%

Notes

(1) This column reflects the weighted average share price of Class A Non-Voting Shares during the ten-calendar day period commencing on the first trading day following the release of the 2022 financial results.

(2) This column reflects the value of the 2020 PSUs at the time of payout in 2023, based on the number of PSUs granted, multiplied by the weighted average share price of $170.766 and the PSU Multiplier of 1.14.

(3) This column reflects the value of the PSUs on the grant date, based on the number of PSUs granted, multiplied by the weighted average share price of Class A Non-Voting Shares during the ten-calendar day period ending on the day immediately preceding the grant date.

Deferred Share Units

CTC maintains the DSU Plan for Executives pursuant to which Executives, including the CEO, may elect to receive all or part of their STIP awards in DSUs. Additional DSUs are credited to an Executive with respect to their STIP DSUs when the Company pays a dividend or other cash distribution on its Class A Non-Voting Shares. All STIP DSUs and DSU dividend equivalents are vested at the time of grant.

STIP DSUs are settled in cash following an Executive's termination of service with the Company based on the fair market value of DSUs on the settlement date.

Restricted Share Units

CTC may award RSUs to attract and retain Executives. The recipient is entitled to a payment equal to the number of RSUs awarded multiplied by the fair market value of Class A Non-Voting Shares, as set out in the applicable RSU agreement. Unless otherwise specified in the award agreement, RSUs generally vest on the third anniversary of their grant.

Retirement and Savings Plans

Each of the NEOs participates in the CT Profit Sharing program and the CT Savings Plan, which are available to eligible full-time employees. The CT Savings Plan and the CT Profit Sharing program serve to assist employees in achieving long-term retirement savings in the absence of a pension plan.

CT Profit Sharing

Under the CT Profit Sharing program, the Company makes an annual payment of at least one percent of its previous year's net profits after income tax and designates the award to be allocated to each employee participating in the program. A portion of the award (*Base Award*) must be contributed by participants into the Company's Deferred Profit Sharing Plan (the *DPSP*), subject to limits under the *Income Tax Act* (Canada). Each participating employee is required to invest and maintain 10% of the Base Award in a Company share fund under the DPSP (the *CTC Share Fund*), which includes Common Shares and Class A Non-Voting Shares.

The DPSP was established under a trust deed dated January 1, 1968, as amended from time to time thereafter. Sun Life Financial Trust Inc. (*Sun Life Financial*) is the trustee of the DPSP but is subject to the direction of the Company's DPSP Capital Accumulation Plan Committee (the *DPSP CAP Committee*) in relation to the manner in which the DPSP is administered. This direction includes a right of the DPSP CAP Committee to direct the trustee as to the manner in which the Common Shares and Class A Non-Voting Shares comprising the CTC Share Fund are voted at any shareholders' meeting. Sun Life is the beneficial owner of, and the DPSP CAP Committee has control and direction over, 419,280 Common Shares, representing approximately 12.2% of the issued and outstanding Common Shares, and 320,540 Class A Non-Voting Shares, representing approximately 0.6% of the issued and outstanding Class A Non-Voting Shares, which form part of the CTC Share Fund.

For more information regarding the CT Profit Sharing program and the DPSP, see "*Required SEDAR Disclosure by CTC's DPSP CAP Committee Members in relation to Exemptive Relief from the Insider Reporting Obligations*" (the *Prescribed DPSP Disclosure*) filed by the Company under its profile on SEDAR+ at **sedarplus.ca**. The Prescribed DPSP Disclosure, which was initially filed on SEDAR+ on May 6, 2014, and last updated on March 16, 2023, is incorporated by reference in this Circular. A copy of the Prescribed DPSP Disclosure is also available upon request, without charge, by contacting the Corporate Secretary of the Company as set out on page 77.

CT Savings Plan

The CT Savings Plan provides for voluntary savings by CTC employees and those of participating subsidiaries of CTC. In most cases, contributions made to the plan by participating employees are matched by equal Company payments, to a maximum of 5% of the eligible earnings of each participating employee. Employee contributions and Company match payments are invested in one or more investment alternatives selected by employees. Those include a number of equity, bond and money market funds and guaranteed investment certificates. Employees can also invest their contributions in Class A Non-Voting Shares to allow them to participate in the future growth, development and success of CTC's enterprises.

Benefits

Executives are also entitled to receive health benefits, which are also available to other employees, generally on the same basis, that are designed to promote general wellness and preventative care. These benefits include health and dental coverage, group life and accidental death and dismemberment insurance, short-term disability coverage and employee-paid long-term disability insurance.

Perquisites

CTC takes a conservative approach to perquisites and determines such programs by reviewing competitive market practices. Executives are provided with perquisites that may include, but not limited to, an annual car allowance, membership in the Canadian Tire Roadside Assistance program, Company-paid parking, annual medical services, and the employee store discount program, as well as an annual financial planning allowance that is intended to reinforce individual accountability for personal financial planning as CTC does not offer a pension plan.

Share Performance and Compensation

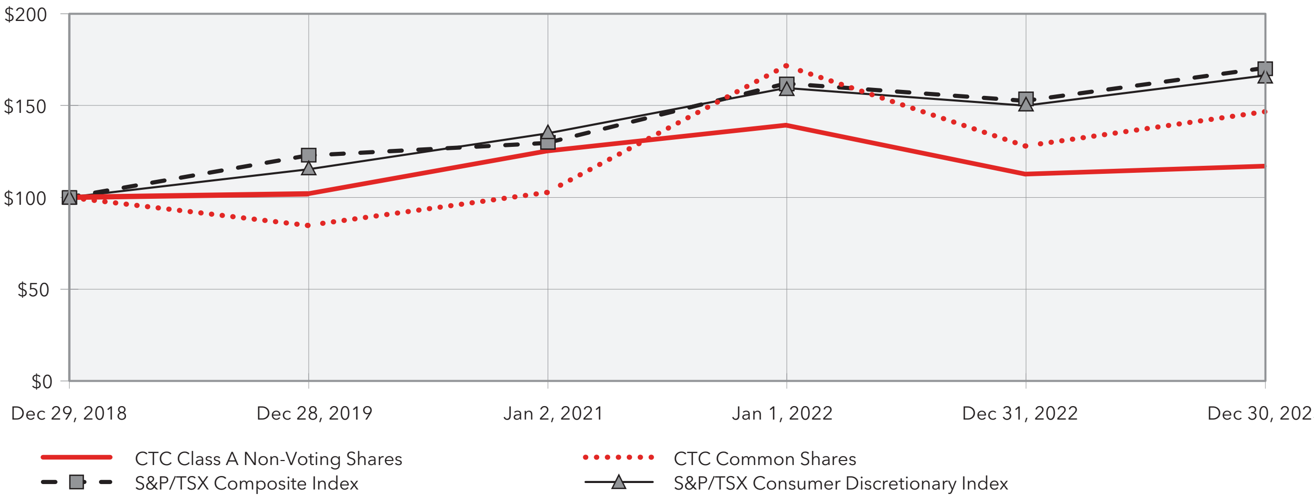
The following chart and table compare the cumulative TSR on CTC's Class A Non-Voting Shares and Common Shares to the S&P TSX Composite Index and the S&P TSX Consumer Discretionary Index assuming $100 was invested on December 29, 2018, and dividends were reinvested.

For the purpose of this section, "NEO Compensation" is defined as aggregate annual compensation (i.e., the sum of base salary, annual incentive payouts and grant date fair value of share-based and option-based awards but excluding "All other compensation" as set out in the *Summary Compensation Table* on page 70). The executive compensation values have been calculated for the NEOs based on the same methodology as disclosed in the *Summary Compensation Table*. In years where the Company has disclosed more than five NEOs, the CEO and CFO and the three other highest paid NEOs serving at the end of the fiscal year have been included in this calculation. This is a methodology adopted by CTC solely for the purposes of this comparison. It is not a recognized or prescribed methodology for this purpose and may not be comparable to methodologies used by other issuers for this purpose.

Over this five-year fiscal period, CTC's NEO Compensation has generally reflected the trend in cumulative TSR of the Company's Class A Non-Voting Shares. All securities-based compensation is tied to the value of

Class A Non-Voting Shares. The cumulative TSR of CTC's Common Shares is included for information purposes to comply with applicable disclosure requirements. In 2019, the Company's cumulative TSR was 2%, while NEO Compensation increased by 3%. In 2020, the Company's cumulative TSR was 23%, while NEO Compensation decreased by 36% (the decrease in NEO compensation was as a result of the CEO transition). In 2021, the Company's cumulative TSR was 11%, while NEO Compensation increased by 27%. In 2022, the Company's cumulative TSR was -19%, while NEO Compensation decreased by 7%. In 2023, the Company's cumulative TSR was 4%, while NEO Compensation decreased by 7%.

Cumulative Total Shareholder Return – December 29, 2018 through December 30, 2023



Fiscal Year	Fiscal Year End Date[1]	CTC Class A Non-Voting Shares ($)	CTC Common Shares ($)	S&P/TSX Composite Index ($)	S&P/TSX Consumer Discretionary Index ($)
2018	December 29, 2018	100.00	100.00	100.00	100.00
2019	December 28, 2019	101.91	84.63	122.88	115.29
2020	January 2, 2021	125.36	102.65	129.76	134.95
2021	January 1, 2022	139.50	172.01	162.32	159.85
2022	December 31, 2022	112.72	128.12	152.83	150.21
2023	December 30, 2023	117.08	146.86	170.79	166.66

Note

(1) CTC's fiscal year end is the Saturday closest to December 31 in any given year.

2023 Compensation

SUMMARY COMPENSATION TABLE

The table below shows the compensation paid to each NEO with respect to CTC's most recently completed fiscal year, which ended on December 30, 2023, as well as the 2021 and 2022 fiscal years:

Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Annual Incentive Plans[3] ($)	All Other Compensation[4] ($)	Total Compensation[5] ($)
Greg Hicks President and CEO	2023	1,300,000	2,729,922	1,819,979	–	189,913	6,039,814
	2022	1,250,000	2,437,407	1,624,956	983,974	196,368	6,492,705
	2021	1,100,000	1,781,905	1,187,975	2,636,308	218,507	6,924,695
Gregory Craig Executive Vice-President and CFO	2023	700,000	839,834	559,970	–	102,563	2,202,367
	2022	675,000	809,848	539,972	283,838	112,932	2,421,590
	2021	650,000	584,850	389,994	844,000	94,601	2,563,445
James Christie Executive Vice-President, CTC	2023	725,000	869,870	579,980	–	108,422	2,283,272
	2022	700,000	839,995	559,998	294,560	372,496	2,767,049
	2021	700,000	629,865	419,985	910,000	361,085	3,020,935
Thomas Flood Executive Vice-President and President, CTR	2023	650,000	779,911	519,973	–	95,365	2,045,249
	2022	625,000	562,493	374,997	213,359	101,352	1,877,201
	2021	575,000	344,885	229,993	759,000	86,652	1,995,530
Susan O'Brien Executive Vice-President and Chief Brand and Customer Officer	2023	639,615	779,845	519,950	–	92,005	2,031,415
	2022	600,000	539,836	359,966	225,473	100,126	1,825,401
	2021	575,000	431,106	287,491	759,000	80,776	2,133,373

Notes

(1) The values in this column includes PSUs for the NEOs. The grant date fair value of PSUs is based on the number of units granted, multiplied by the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grants were made.

(2) The 2023 values in this column are based on the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which the grants were made, multiplied by a Black-Scholes factor of 26.5%, which is then multiplied by the number of options granted. The Black-Scholes value ratio was determined using the following assumptions: estimated volatility of 36.4% (based on the daily historical share price for the three-year period ending on December 30, 2022); estimated dividend yield of 3.5%; interest rate of 3.41%; and an expected life of five years of the seven-year option term. For accounting purposes, the fair value of option-based awards at the time of grant is not calculated due to the right to surrender for cash. CTC has chosen to use Black-Scholes as the methodology for determining the number of options granted as it is an appropriate and commonly used methodology to value stock options.

(3) The values in this column disclose the amount earned under the STIP in respect of the applicable fiscal year.

(4) The values in this column for 2023 include awards under the CT Profit Sharing program and Company match payments under the CT Savings Plan for the NEOs. Perquisites that do not exceed $50,000 in aggregate, or 10% of the NEO's annual salary, in any given year, are not included in this column.

(5) As CTC does not have any long-term non-equity incentive plans or a pension plan, such information is not included in this table.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The table below shows the total vested and unvested outstanding long-term incentive awards for each NEO as at December 30, 2023:

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price[1] ($)	Option Expiration Date[2]	Value of Unexercised In-The-Money Options[3] ($)	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] ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[6] ($)
Greg Hicks	8,127	177.094	February 26, 2025	2,884,739	39,578	5,569,416	1,178,888
	7,811	144.348	February 25, 2026				
	47,893	80.487	March 23, 2027				
	33,471	173.135	March 17, 2028				
	35,134	187.248	March 28, 2029				
	40,929	167.799	March 27, 2030				
Gregory Craig	7,834	156.293	February 27, 2024	2,208,262	12,708	1,788,270	–
	6,844	177.094	February 26, 2025				
	10,187	144.348	February 25, 2026				
	36,662	80.487	March 23, 2027				
	10,988	173.135	March 17, 2028				
	11,675	187.248	March 28, 2029				
	12,593	167.799	March 27, 2030				
James Christie	8,905	144.348	February 25, 2026	1,717,544	13,308	1,872,702	–
	28,515	80.487	March 23, 2027				
	11,833	173.135	March 17, 2028				
	12,108	187.248	March 28, 2029				
	13,043	167.799	March 27, 2030				
Thomas Flood	4,363	177.094	February 26, 2025	–	9,656	1,358,792	–
	6,480	173.135	March 17, 2028				
	8,108	187.248	March 28, 2029				
	8,770	167.799	March 27, 2030				
	2,954	166.068	May 31, 2030				
Susan O'Brien	2,415	144.348	February 25, 2026	981,437	10,034	1,411,984	–
	16,294	80.487	March 23, 2027				
	8,100	173.135	March 17, 2028				
	7,783	187.248	March 28, 2029				
	8,433	167.799	March 27, 2030				
	3,294	166.068	May 31, 2030				

Notes

(1) CTC's current policy for determining the exercise price for options with a right to surrender for cash is the weighted average share price of Class A Non-Voting Shares for the ten-calendar days ending on the business day immediately preceding the date on which option grants are made.

(2) All outstanding options have a seven-year term.

(3) This column contains the aggregate dollar value of in-the-money vested and unvested unexercised options for the NEOs, as at December 30, 2023, using the December 29, 2023 closing share price of Class A Non-Voting Shares on the TSX of $140.72.

(4) This column contains the number of unvested PSUs held by the NEOs on December 30, 2023.

(5) This column contains the value of unvested PSUs as at December 30, 2023, using the December 29, 2023 closing share price of Class A Non-Voting Shares on the TSX of $140.72 and assuming a performance multiplier of 1.0 for PSUs. The actual multiplier for PSUs is determined upon vesting and may range from 0 to 2.0.

(6) This column contains the values of vested DSUs held by the NEOs, as applicable. The value of the awards in this column is as at December 30, 2023, using the December 29, 2023 closing share price of Class A Non-Voting Shares on the TSX of $140.72.

INCENTIVE PLAN AWARDS

The table below shows the incentive awards that vested or were earned by each NEO during the fiscal year ended December 30, 2023:

Name	Option-Based Awards – Value Vested During the Year(1) ($)	Share-Based Awards – Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Greg Hicks	2,954,849	3,976,351	–
Gregory Craig	1,063,752	1,306,063	–
James Christie	1,241,059	1,523,707	–
Thomas Flood	531,920	652,934	–
Susan O'Brien	472,818	580,321	–

Notes

(1) This column includes the aggregate dollar value that would have been realized if stock options that vested in 2023 were exercised on the applicable vesting dates.

(2) This column includes the values of: (i) PSUs granted in 2020 that were paid in 2023 (see *2020 PSU Payout (Vested in 2023)* on page 66); (ii) DSUs credited to Mr. Hicks related to his 2022 STIP award; and (iii) DSU dividend equivalents, as applicable.

Post-Employment Matters

Each NEO is a party to an employment agreement with the Company which provides for certain entitlements under various post-employment scenarios. None of the NEO employment agreements provide for change of control benefits; however, certain of the Company's compensation plans have termination and change of control provisions. Pursuant to their employment agreements and the Company's plans, the NEOs are entitled to the following post-employment payments and benefits, in addition to their respective salaries, awards and benefits due and owing to the end of their employment.

POST-EMPLOYMENT BENEFITS

Termination of Employment Without Cause

In the event of termination of employment without cause, conditional in each case upon the delivery of a full and final release and indemnity, the NEOs are entitled to:

- payment of their base salaries for the following periods (in each case, *the Notice Period*):
  - 24 months in the case of Messrs. Hicks and Christie; and
  - a minimum of 12 months to a maximum of 24 months based on years of service in the case of Messrs. Craig and Flood and Ms. O'Brien,

  payable as salary continuance and subject to certain mitigation provisions in the event alternative employment is secured (*the Mitigation Provisions*);
- during the Notice Period, payment in lieu of awards under CTC's STIP, calculated based on each NEO's STIP target percentage and base salary earnings during the Notice Period, subject to the Mitigation Provisions;
- in the case of Mr. Hicks, continued vesting and payment of his outstanding PSU awards during the Notice Period and the right to exercise his outstanding stock options until the earlier of the end of the Notice Period and the expiry of the options, with any unvested options continuing to vest during such period, subject to the Mitigation Provisions;
- in the case of Mr. Christie, continued vesting and payment of his outstanding PSU awards as if he had continued to be employed by CTC during the entire performance period, and the right to exercise his outstanding stock options until the earlier of the third anniversary of his termination date and the expiry of the options, with any unvested options continuing to vest during such period;

- in the case of Messrs. Craig and Flood and Ms. O'Brien, a pro-rated payment of their outstanding PSU awards, based on the period of active employment with the Company during the applicable performance period, subject to a multiplier (which cannot exceed 1.0), and the right to exercise any vested options until the earlier of the expiry of the options and 30 days following their termination date;
- during the Notice Period, payment in lieu of CT Profit Sharing awards, calculated based on the average payout rate for CT Profit Sharing awards during the three fiscal years immediately prior to the end of active employment and base salary earnings during the Notice Period, subject to the Mitigation Provisions;
- payment in lieu of Company match contributions under the CT Savings Plan during the applicable Notice Period, calculated based on the average annual corporate match percentage of each NEO's CT Savings Plan contributions during the three fiscal years immediately prior to the end of active employment and base salary earnings during the Notice Period, subject to the Mitigation Provisions;
- continued participation in CTC's employee health and other group insurance plans (subject to certain exceptions), the employee store discount and roadside assistance programs and continued entitlement to executive medical services and financial planning benefits, until the end of the applicable Notice Period or until alternative employment is secured, whichever occurs first; and
- payment of the car allowance during the applicable Notice Period, subject to the Mitigation Provisions.

Other Termination of Employment

In the event Messrs. Hicks, Craig and Flood and Ms. O'Brien resign or are terminated without cause and, at the time of such resignation or termination, are at least 60 years of age and have at least ten years of service with the Company, in accordance with the Stock Option Plan and PSU plan, they would be entitled to continued vesting and payment of their outstanding PSU awards as if they had continued to be employed by CTC during the entire performance period, and the right to exercise their outstanding stock options until the earlier of the third anniversary of their resignation or termination date and the expiry of the options, with any unvested options continuing to vest during such period.

In the event of his resignation at any time, conditional upon the provision of two weeks' written notice to the Company, Mr. Christie is entitled to continued vesting and payment of his outstanding PSU awards as if he had been employed by CTC during the entire performance period, and the right to exercise his outstanding stock options until the earlier of the third anniversary of his resignation and the expiry of the options, with any unvested options continuing to vest during such period.

Non-Compete and Non-Solicit Obligations

The foregoing entitlements are conferred on each of the NEOs in part on the condition of each NEO continuing to fulfil certain covenants in their respective employment agreement regarding non-competition (12 months), non-solicitation (12 months) and their agreement not to be employed or otherwise associated with the Canadian Tire Dealers' Association for ten years following termination of their employment.

CHANGE OF CONTROL PROVISIONS

The terms of the Company's Stock Option Plan and PSU plan stipulate that certain awards may be accelerated in the event of a "Change of Control", which is defined in each plan, but generally means a disposition of shares of the Company or any other transaction or occurrence where another person (together with such person's affiliates and associates) becomes the holder of more than 50% of the voting shares of the Company (*Change of Control*). The Company's Stock Option and PSU plans are subject to a "double trigger" which means that outstanding equity incentive awards are accelerated only on a termination without cause within 24 months of the Change of Control. In such circumstances, unless otherwise provided in an NEO's employment agreement, awards are accelerated as follows:

Compensation Element	Effect of Change of Control Followed by Termination Without Cause
Stock Options	All outstanding options vest immediately prior to the date of termination.
PSUs	PSUs are paid out on a pro rata basis, based on the period of active employment with the Company during the applicable performance period, subject to a multiplier, as set out in the PSU plan or the NEO's award notice.

ESTIMATED INCREMENTAL PAYMENTS

The following table presents the potential incremental payments to each of the NEOs as if their employment had been terminated without cause, including in the event of a Change of Control, on December 29, 2023, the last business day prior to the 2023 fiscal year end.

There are many factors that affect the nature and amount of any benefits provided and, as a result, actual amounts may be higher or lower than what is reported below. Factors that may affect the reported amounts include the timing of termination of employment, the share price of Class A Non-Voting Shares at the time of departure, and the NEO's age and years of service with the Company.

		Estimated Incremental Payments as at December 29, 2023	
NEO	**Compensation Component**	**Without a Change of Control ($)**	**With a Change of Control[1] ($)**
Greg Hicks	Base Salary	2,600,000	2,600,000
	Payment in lieu of STIP[2]	3,900,000	3,900,000
	LTIP[3]	–	–
	Payment in lieu of CT Profit Sharing Award[4]	260,000	260,000
	Payment in lieu of CT Savings Plan entitlement[5]	130,000	130,000
	Perquisites[6]	–	–
	Total	**6,890,000**	**6,890,000**
Gregory Craig	Base Salary	1,400,000	1,400,000
	Payment in lieu of STIP[2]	1,120,000	1,120,000
	LTIP[3]	435,759	435,759
	Payment in lieu of CT Profit Sharing Award[4]	140,000	140,000
	Payment in lieu of CT Savings Plan entitlement[5]	70,000	70,000
	Perquisites[6]	–	–
	Total	**3,165,759**	**3,165,759**
James Christie	Base Salary	1,450,000	1,450,000
	Payment in lieu of STIP[2]	1,160,000	1,160,000
	LTIP[3]	–	–
	Payment in lieu of CT Profit Sharing Award[4]	145,000	145,000
	Payment in lieu of CT Savings Plan entitlement[5]	72,500	72,500
	Perquisites[6]	57,250	57,250
	Total	**2,884,750**	**2,884,750**
Thomas Flood	Base Salary	1,300,000	1,300,000
	Payment in lieu of STIP[2]	1,040,000	1,040,000
	LTIP[3]	151,242	151,242
	Payment in lieu of CT Profit Sharing Award[4]	130,000	130,000
	Payment in lieu of CT Savings Plan entitlement[5]	65,000	65,000
	Perquisites[6]	57,250	57,250
	Total	**2,743,492**	**2,743,492**
Susan O'Brien	Base Salary	1,125,000	1,125,000
	Payment in lieu of STIP[2]	900,000	900,000
	LTIP[3]	210,189	210,189
	Payment in lieu of CT Profit Sharing Award[4]	112,500	112,500
	Payment in lieu of CT Savings Plan entitlement[5]	56,250	56,250
	Perquisites[6]	–	–
	Total	**2,403,939**	**2,403,939**

Notes

(1) For Change of Control provisions applicable to the NEOs, see *Change of Control Provisions* on page 73.

(2) Assumes payout at target.

(3) The LTIP payment shown is comprised of stock options and PSUs for all NEOs. The stock option portion of the LTIP payment reflects the in-the-money value of any stock options that would vest as a result of termination and is based on the closing share price of Class A Non-Voting Shares on the TSX on December 29, 2023 ($140.72). No value is reflected in the table where the strike price for stock options is greater than the closing share price of Class A Non-Voting Shares on the TSX on December 29, 2023 ($140.72). The PSU portion of the LTIP payment reflects the incremental value of PSUs pro-rated and payable to the date of termination, less the value of any forfeited PSUs. PSUs have been valued at a performance multiplier of 1.0 and using the closing share price of Class A Non-Voting Shares on the TSX on December 29, 2023 ($140.72). No value is reflected in the table where the forfeited value of PSUs exceeds the pro-rated payment. In circumstances where PSUs continue to vest following a termination, no incremental payment or benefit is realized.

(4) Assumes that CT Profit Sharing awards are 10% of salary during the applicable Notice Periods.

(5) Assumes that CT Savings Plan awards are 5% of salary during the applicable Notice Periods.

(6) NEOs are entitled to the continuation of perquisites and other benefits during their Notice Periods; however, as the value of such perquisites and other benefits for Messrs. Hicks and Craig and Ms. O'Brien would not exceed $50,000 in aggregate during their Notice Periods, they are not included in this table.

Securities Authorized under Stock Option Plan

The table below sets out information regarding the Class A Non-Voting Shares authorized for issuance under CTC's Stock Option Plan as at December 30, 2023. Other than the Stock Option Plan, none of CTC's other compensation plans provides for the issuance of CTC securities.

Equity Compensation Plans Approved by Securityholders	Number of Securities to Be Issued upon Exercise of Outstanding Options (#)	Weighted-Average Exercise Price of Outstanding Options ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Stock Option Plan	1,150,597	146.44	2,237,105

The aggregate maximum number of Class A Non-Voting Shares that are authorized for issuance under the Stock Option Plan is 3,387,702, representing approximately 6.5% of the Class A Non-Voting Shares issued and outstanding as at December 30, 2023. As at December 30, 2023, the number of outstanding and unexercised options to purchase Class A Non-Voting Shares was 1,150,597, representing approximately 2.2% of the issued and outstanding Class A Non-Voting Shares. Also, as at December 30, 2023, an aggregate of 2,237,105 Class A Non-Voting Shares, representing approximately 4.3% of the issued and outstanding Class A Non-Voting Shares, were available for issuance under the Stock Option Plan.

The annual burn rate under the Stock Option Plan for each of the three most recently completed fiscal years is set out below. The annual burn rate represents the number of options granted during the fiscal year divided by the weighted average number of Class A Non-Voting Shares outstanding for the applicable year.

Completed Fiscal Year	Annual Burn Rate
2021	0.37%
2022	0.38%
2023	0.46%

For a description of the material features of the Stock Option Plan, see *Description of Stock Option Plan* on page B-1.

Director and Officer Indebtedness

As at December 30, 2023, other than "routine indebtedness" (as defined under Canadian securities laws), no current or former directors, officers or employees of CTC, or any of its subsidiaries, had any outstanding indebtedness to CTC or any of its subsidiaries or had any indebtedness that was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by CTC or any of its subsidiaries. Messrs. Billes and Leroux are Canadian Tire Dealers and, as such, may from time to time participate in a Company-supported program that provides financing to Canadian Tire Dealers for their purchases of inventory and fixed assets. The terms and conditions of the financing support provided by CTC under this program are the same for all participating Canadian Tire Dealers. See Note 9 of the 2023 Financial Statements for further information.

Director and Officer Insurance

During the fiscal year ended December 30, 2023, CTC purchased directors' and officers' liability insurance coverage in the amount of $125 million per loss and on an annual aggregate basis. This insurance is designed to protect against liabilities the directors and officers of the Company and its subsidiaries may face in such capacities.

No deductible is applied to any loss for which a director or officer is not indemnified by the Company. Any loss for which the Company grants indemnification to a director or officer is subject to a deductible of $500,000. Losses resulting from a securities claim, brought by or on behalf of a shareholder of the Company, are subject to a deductible of $750,000. The directors' and officers' liability insurance does not cover losses arising from deliberate illegal conduct, fraud or bad faith.

CTC paid $740,022 in policy premiums for the period April 4, 2023 to April 4, 2024, none of which was paid by individual directors and officers. The insurance policy does not differentiate between coverage for directors and coverage for officers, and we cannot estimate the amount of the premium that relates to the directors or the officers.

Other Information

The 2023 Report to Shareholders and 2023 AIF are available on SEDAR+ at **sedarplus.ca** and under the *Financial Reporting* section of the Company's Investor Relations website at **investors.canadiantire.ca**. You can also request copies of these documents by emailing **corporatesecretary@cantire.com** or writing to:

Eleni Damianakis
Vice-President, Associate General Counsel and Corporate Secretary
Canadian Tire Corporation, Limited
2180 Yonge Street
P.O. Box 770, Station K
Toronto, Ontario M4P 2V8

Additional information relating to the Company is available on the Company's website at **corp.canadiantire.ca** and on SEDAR+ at **sedarplus.ca**.

Board Approval

The Board of Directors has approved the contents and the sending of this Circular.

Toronto, Ontario
March 7, 2024

By order of the Board of Directors,

Eleni Damianakis
Vice-President, Associate General Counsel and Corporate Secretary

BOARD OF DIRECTORS' MANDATE

1. ROLE OF THE BOARD

The Board of Directors (the "Board") of Canadian Tire Corporation, Limited (the "Company") is responsible for the stewardship of the Company. This stewardship role consists primarily of the duty to manage or supervise the management of the business and affairs of the Company, and includes two key functions: decision making and oversight. The decision making function involves the formulation, in conjunction with management, of fundamental policies and strategic goals and the approval of certain significant actions. The oversight function concerns the duty to supervise management's decisions and to ensure the adequacy of systems and controls and the implementation of appropriate policies.

2. RESPONSIBILITIES OF THE BOARD

The Board's fiduciary duty is to the Company. The Board is also responsible for taking a long-term view and ensuring that management is doing so. In making its decisions, the Board should consider the financial, risk, competitive, human resource and brand implications of strategies, tactics and transactions proposed by management.

The Board's duties include:

(a) Strategic Planning

(i) Providing oversight and guidance on the strategic issues facing the Company.

(ii) Requiring the CEO, in collaboration with the Board, to develop and present to the Board for approval the Company's long-term strategic plan.

(iii) Supervising the development of, and approving, the Company's annual business plan, which shall include the Company's financial and operating plans.

(iv) Monitoring the implementation and effectiveness of the Company's strategic plan and annual business plan.

(v) Approving transactions, expenditures, commitments and other business decisions not specifically delegated to management.

(b) Financial Information and Internal Controls

(i) Overseeing the financial reporting and disclosure obligations imposed on the Board, the Company and senior management by laws, regulations, rules, policies and other applicable requirements.

(ii) Overseeing the integrity of the Company's management information systems and the effectiveness of the Company's internal controls.

(iii) Overseeing the preparation of and processes relating to management's reports and attestations with respect to the Company's internal control over financial reporting and disclosure controls and procedures.

(iv) Obtaining reasonable assurance that due diligence processes and controls in connection with certification of the Company's annual and interim filings are in place, monitoring their continued effectiveness, and obtaining confirmation that such filings are in a form that permits their certification.

(v) Approving the Company's financial statements, management's discussion and analysis, annual information form and news releases containing material information.

(vi) Overseeing the Company's compliance with applicable audit, accounting and reporting requirements.

(c) Company's Relationship with Dealers

(i) Overseeing the state of the Company's relationship with its Dealers through consideration of qualitative and quantitative measures in place from time to time, to ensure that the relationship is operating in support of the long-term strategy of the Company, and that its contribution to the success of the Canadian Tire enterprise is being maximized.

(d) Identification and Management of Risks

(i) Overseeing the development and implementation by management of a comprehensive enterprise risk management policy and framework.

(ii) Considering and assessing the Company's key and emerging risk exposures and approving the Company's risk appetite statement.

(iii) Monitoring the Company's processes for identifying, assessing, mitigating and reporting on the Company's key and emerging risks and management's reports relating to the operation and effectiveness of these processes.

(e) Human Resource Management and Executive Compensation

(i) Obtaining reasonable assurance that there are policies and practices in place to enable the Company to attract, develop and retain the human resources required by the Company to meet its business objectives.

(ii) Overseeing the Company's executive compensation plans and programs and overall compensation philosophy for all other employees.

(iii) Monitoring the Company's approach to human resource management.

(iv) Supervising the succession planning processes of the Company and approving the selection, appointment, development, evaluation and compensation of the Chairman of the Board, the CEO and other senior executives.

(f) Integrity, Ethics and Social Responsibility

(i) Obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company.

(ii) Approving the Company's Code of Conduct for Employees and Directors and Code of Business Conduct for Suppliers (the "Codes"), monitoring compliance with the Codes and receiving reports on adherence to the Codes.

(iii) Approving other policies and practices for dealing with matters related to integrity, ethics and social responsibility.

(g) Corporate Communications and Public Disclosure

(i) Monitoring compliance with the Company's policies and processes for accurate, timely and appropriate public disclosure.

(ii) Maintaining a shareholder engagement process to facilitate responses by the Board to shareholder inquiries.

(h) Governance

(i) Developing, revising and monitoring the Company's approach to corporate governance.

(ii) Evaluating the structures and procedures established by the Board which allow the Board to function independently of management.

(iii) Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.

(iv) Setting expectations and responsibilities of directors, including attendance at, preparation for, and participation in Board and committee meetings.

(v) Regularly assessing the effectiveness of the Board, the Chairman of the Board, the committees, each committee chairman and individual directors.

(vi) Monitoring the composition of the Board with a view to the effectiveness and independence of the Board and its members.

(vii) Identifying competencies and skills necessary for the Board as a whole and each individual director.

(viii) Identifying individuals qualified to become new directors.

(ix) Obtaining reasonable assurance that each new director engages in a comprehensive orientation process and that all directors are provided with continuing education opportunities.

(x) Reviewing the Board's mandate at least once every three years to ensure it appropriately reflects the Board's stewardship responsibilities.

(xi) Approving the form and amount of director remuneration for Board and committee service.

3. DELEGATION OF AUTHORITY

(a) Delegation to Management

The Board is responsible for establishing formal delegations of authority, which define the limits of management's power and authority, and delegating to management certain powers to manage the business of the Company. The Board has delegated to the CEO certain powers and authorities to manage the business and affairs of the Company, subject to the limitations under the Company's governing legislation. Any power or authority not so delegated remains with the Board of Directors.

(b) Delegation to Committees

The Board has delegated certain matters for which the Board is responsible to its committees for review or approval, as appropriate and to the extent permitted under the Company's governing legislation. The Board reserves the right to exercise any powers or authorities delegated to a committee. The Board also has the right to revoke any of its powers or authorities delegated to a committee, as well as to revoke or vary any decision of a committee (to the extent that such decision has not been acted upon). Any committee decision shall be reported to the Board at its next regularly scheduled meeting.

DESCRIPTION OF STOCK OPTION PLAN

Our Stock Option Plan was established for the purpose of attracting and retaining eligible employees of CTC and for the purpose of encouraging such employees to participate in the future growth, development and success of CTC's enterprises through ownership of shares of CTC. Employees at the level of Vice-President and above are eligible to receive options and non-employee directors of CTC are not eligible to receive options under the Stock Option Plan. The MRC Committee has been delegated the authority by the Board to grant options under the Stock Option Plan.

The grant of an option provides an optionee with the right to purchase a certain number of Class A Non-Voting Shares at a price per share equal to the weighted average price at which the Class A Non-Voting Shares trade on the TSX during the ten-calendar day period ending on the business day immediately preceding the date the option is granted.

The Stock Option Plan states that no option shall extend for a period of more than ten years from the date of grant except that the exercise period may be extended in the event of a black out period. Outstanding options can be exercised for a period of up to seven years unless they are terminated earlier in accordance with the terms of the Stock Option Plan.

Outstanding options vest at the rate of one-third per year during the three years following the date of grant. Exceptions to the general vesting and expiration terms are included in the Stock Option Plan or option agreements in relation to circumstances involving disability, death, resignation or termination without cause after having reached age 60 with ten years of continuous service, termination for cause, becoming a Canadian Tire Dealer or upon the cessation of employment for any other reason.

In addition to the basic vesting provisions referred to above, the Stock Option Plan contains an early vesting "double trigger" provision in the context of a change of control, which provides that if a qualified offer has been made to purchase all or substantially all of the shares of any class of CTC and: (a) such qualified offer includes an offer for the Class A Non-Voting Shares; (b) such qualified offer is completed, and a change of control has occurred; and (c) no later than the second anniversary of such change of control the optionee's employment ceases due to a termination without cause or resignation in certain circumstances, then any options held by the optionee shall be deemed to have vested immediately prior to the termination date.

All outstanding option agreements provide that, at the election of the optionee, options can be exercised through payment of the option price or surrendered in exchange for a cash payment equal to the excess of the fair market value of the Class A Non-Voting Shares over the exercise price stipulated in the applicable stock option grant, multiplied by the number of Class A Non-Voting Shares surrendered. The fair market value is the weighted average price at which the Class A Non-Voting Shares trade on the TSX on the trading day on which the surrender is made.

Any Class A Non-Voting Shares that are not issued under an option as a result of the surrender or other termination or cancellation of the option may again be issuable pursuant to the Stock Option Plan. The maximum number of Class A Non-Voting Shares issuable under the Stock Option Plan shall not be reduced by any shares surrendered pursuant to an option agreement.

If an optionee becomes disabled, dies, resigns, has their employment terminated with or without cause or ceases to be employed by CTC for any other reason, the options may only be exercised or surrendered by the optionee, or their personal representative, as the case may be, or may be prohibited from being exercised or surrendered, as follows:

- *in the event of disability* – All options may be exercised or surrendered and shall continue to vest until the earlier of the expiry date of the options and three years following the date of disability;
- *in the event of death* – All options immediately vest and may be exercised or surrendered until the earlier of the expiry date of the options and three years following the date of death;
- *in the event of resignation or termination without cause after age 60 with ten years continuous service* – All options may be exercised or surrendered and shall continue to vest until the earlier of the expiry date of the options and the date three years following the termination date;

- *in the event of resignation to become a Canadian Tire Dealer* – All options vested on the date of resignation may be exercised or surrendered until the earlier of the expiry date of the options and the date that is one year following the termination date;
- *in the event of termination for cause* – All options (vested and unvested portions) immediately expire and are cancelled on the termination date; and
- *in the event of cessation of employment for any other reason* – All options vested on the termination date may be exercised until the earlier of the expiry date of the options and the date 30 days following the termination date.

The Board may extend the period during which options may continue to vest and/or be exercised, provided that such period does not extend beyond the original expiry date (except in the context of a black out period as noted below). In addition, any option not exercised or surrendered on or before the above-noted dates will immediately expire and be cancelled.

The Stock Option Plan restricts the exercise or surrender of options during black out periods established by CTC. The Stock Option Plan allows the expiry date of options granted thereunder to be extended to the tenth business day following the end of a black out period imposed by CTC during which trading in securities of CTC is not permitted (the *Black Out Expiration Term*) if such options would otherwise expire during or immediately after such black out period. In the event the times during which options may be exercised by optionees expire immediately after the expiration of a black out period, the Black Out Expiration Term will be reduced by the number of days between the expiration of the exercise time or times and the end of the black out period.

In addition, the Stock Option Plan provides for the adjustment of the number of Class A Non-Voting Shares and the option price per share in respect of options in the event of a subdivision, consolidation, reclassification, amalgamation or merger.

The Stock Option Plan (or an option agreement or entitlement subject to the Stock Option Plan) can be amended by the Board upon receipt of the requisite approval of the TSX and without the approval of shareholders for a number of enumerated purposes. However, the Board may not without the approval of shareholders:

- increase the maximum aggregate number of Class A Non-Voting Shares that may be optioned and issued under the Stock Option Plan;
- reduce the exercise price for options held by optionees (including by way of a cancellation and reissue of options);
- extend the term of options held by optionees;
- remove or increase the Insider Participation Limit (outlined below);
- amend the amending provisions under the Stock Option Plan;
- change the definition of "employee" under the Stock Option Plan to include non-employee directors or permit non-employee directors to be granted options under the Stock Option Plan; or
- change the assignment and transfer restrictions under the Stock Option Plan.

Additionally, the Stock Option Plan states that the Board may not make any amendments which prejudice the rights of optionees under existing option agreements without first obtaining the approval of the optionees who are parties to such option agreements.

As at December 30, 2023, 52,197,823 Class A Non-Voting Shares were issued and outstanding. The "*Insider Participation Limit*" generally limits the maximum number of Class A Non-Voting Shares: (a) issuable to insiders of CTC, at any time, and (b) issued to insiders of CTC, within any one-year period, in each case when combined with all other security based compensation arrangements of CTC, to 10% of the number of issued and outstanding Class A Non-Voting Shares. Each option is non-assignable and non-transferable other than for estate settlement purposes, including by will or the laws governing the devolution of property in the event of death of the optionee.

Option agreements entered into by CTC with optionees generally reflect the same terms as are set out in the standard agreements described above. However, agreements with certain NEOs and other optionees have been modified from the standard agreements, in certain cases in a substantive manner, to reflect the terms of their respective employment agreements with CTC. With respect to the NEOs, see *Post-Employment Matters* on page 72.

HOW TO CONTACT US

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Registrar and Transfer Agent

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Telephone (Global)	514-982-7122
Email	**service@computershare.com**

To change your address, eliminate multiple mailings, transfer shares of the Company, inquire about our Dividend Reinvestment Program or for other shareholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.

Annual Meeting of Shareholders

Thursday, May 9, 2024 at 10:00 a.m. (Eastern time)

Royal Bank Plaza, North Tower
200 Bay Street, Suite 1600
Toronto, Ontario

Shareholders and guests will also be able to watch a webcast of the Meeting or listen to the Meeting via teleconference.

Persons participating via webcast or teleconference will not be able to vote at the Meeting.

See **ctcagm.com** for further details.