



# BADGER



# NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON MAY 1, 2026

DATED  
MARCH 5, 2026



## 2026 NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

### Meeting Date, Time, and Venue

Badger Infrastructure Solutions Ltd. (the **Corporation**) will be holding its annual and special meeting of shareholders on Friday, May 1, 2026 at 10:00 a.m. (MDT) (the **Meeting**). The Meeting will be held in a hybrid format (in person and virtual), with the in-person component taking place at Lumi Experience Studio, #1400, 225 – 6th Avenue SW, Calgary, AB T2P 1N2 and the virtual component taking place via live audio webcast at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026).

### Business of the Meeting

- > Receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 and the independent auditor's report thereon
- > Elect the Corporation's directors
- > Appoint the Corporation's auditor
- > Advisory vote on the Corporation's approach to executive compensation ("say-on-pay")
- > Vote on amendments to the Corporation's articles
- > Vote on amendments to the Corporation's by-laws
- > Vote on the Corporation's shareholder rights plan
- > Transact any other business as may properly come before the Meeting and any postponement(s) or adjournment(s) thereof

### Additional Information

We encourage all shareholders to attend and participate in the Meeting. For additional details regarding the Meeting, including the business to be covered, procedures for voting and asking questions and other technical information, please refer to the accompanying 2026 Management Information Circular or visit our website at <https://ir.badgerinc.com/annual-meeting>.

By order of the board of directors of Badger Infrastructure Solutions Ltd.

Dated at Calgary, Alberta on March 5, 2026.

*"Reid Yester"*

#### **Reid Yester**

Vice President, Legal, General Counsel & Corporate Secretary

## 2026 MANAGEMENT INFORMATION CIRCULAR

Throughout 2025, Badger continued executing our pricing, commercial, and operational efficiency strategies, resulting in record revenue, Adjusted EBITDA, and Adjusted Net Earnings Per Share.<sup>(1)</sup> These positive results reflect our efforts to increase utilization, expand our fleet, and capture pricing opportunities through data-driven insights and ongoing investments in sales and marketing. We also maintained our focus on operational efficiency and scalable functional, general, and administrative spending, to support margin improvement. We are particularly proud that our commitment to "Make Safety Personal" for every team member once again resulted in industry-leading safety results for 2025.

Across North America, rising investments in infrastructure and construction projects in our key markets continue to present significant growth opportunities. As the industry leader in non-destructive excavation services, Badger is uniquely positioned to capitalize on these trends. We are the only hydrovac operator with the scale to support large clients across North America. Our vertical integration, through manufacturing our own trucks, provides substantial cost and fleet flexibility advantages. Additionally, our unrivaled fleet and workforce fungibility allow us to support business at every level within local, regional, and national markets.

Looking ahead in 2026, our focus on the customer remains steadfast. We will continue to leverage our sales and national accounts commercial strategies to drive higher activity levels throughout our branch operations network. This includes targeting additional density in our major markets, where we see the largest end-market opportunities for growth. Furthermore, following a thorough review and pilot, we are launching our operational excellence program across our field operations to streamline operations, enhance customer experience, and improve margins.

With our dedicated and skilled team, we are confident in our ability to continue building on our considerable momentum and deliver sustained value for our shareholders in the years ahead.

Dated at Calgary, Alberta on March 5, 2026.

### BADGER INFRASTRUCTURE SOLUTIONS LTD.

*"Robert Blackadar"*

**Robert Blackadar**

President & Chief Executive Officer

In this circular, the following terms shall have the following meanings:

- > "Corporation", "Badger", "we", "us", and "our" mean Badger Infrastructure Solutions Ltd. (together with its subsidiaries, as the context requires)
- > "Common Shares" means common shares in the capital of Badger
- > "You", "your" and "shareholders" mean holders of Common Shares
- > "Meeting" means our annual and special meeting of shareholders to be held on May 1, 2026
- > "Circular" means this management information circular

All information is as of March 5, 2026, and all dollar amounts are in US dollars, unless stated otherwise.

(1) "Adjusted EBITDA" and "Adjusted Net Earnings Per Share" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Other Information – Non-IFRS Financial Measures" in this Circular for further information.

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### Where to get more information about Badger

You can find financial information about Badger in our audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025. These financial statements, the Meeting materials, our annual information form, and additional information about Badger are available on our website ([www.badgerinc.com](http://www.badgerinc.com) and <https://ir.badgerinc.com/annual-meeting>) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of:

Badger Infrastructure Solutions Ltd.  
#3100, 525 – 8<sup>th</sup> Avenue SW  
Calgary, AB TP2 1G1  
Attention: Investor Relations

If you have any general questions about the Meeting or about voting, you can call our transfer agent and registrar, Odyssey Trust Company (**Odyssey**) at:

- > 1-800-290-1175 (North America); or
- > 1-587- 885-0960 (international).

If you have questions about notice-and-access or accessing the virtual portion of the Meeting, you can call Broadridge Financial Solutions, Inc. (**Broadridge**) toll free at:

- > 1-844-916-0609 for service in English (North America);
- > 1-844-973-0593 for service in French (North America);
- > 1-303-562-9305 for service in English (international); or
- > 1-303-562-9306 for service in French (international).

## ABOUT THE SHAREHOLDER MEETING

### General

Badger Infrastructure Solutions Ltd. will hold its annual and special meeting of shareholders on Friday, May 1, 2026 at 10:00 a.m. (MDT) (the **Meeting**). The Meeting will be held in a hybrid format (in person and virtual), with the in-person component taking place at Lumi Experience Studio, #1400, 225 – 6th Avenue SW, Calgary, AB T2P 1N2 and the virtual component taking place via live audio webcast (the **Webcast**) at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026). At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the Meeting for it to proceed.

Proxies are being solicited by management of Badger to be used at the Meeting, or any adjournment(s) or postponement(s) thereof. Solicitations will be primarily by mail, but may also be by newspaper publication, in person or by telephone, by electronic transmission, or by directors, officers, employees or agents of Badger. All costs of the solicitation will be paid by Badger.

As at the date hereof, there are 33,740,238 Common Shares issued and outstanding, and we are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) more than 10% of the voting rights attached to the Common Shares, other than EdgePoint Investment Group Inc., who exercises control over approximately 3.9 million Common Shares representing approximately 11.63% of the total issued and outstanding.

### Notice-and-Access

Badger has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)* to deliver proxy-related materials to non-registered (beneficial) shareholders (as described below). The notice-and-access provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular and related materials in respect of a meeting of its shareholders online. In addition to being more environmentally friendly, the use of the notice-and-access provisions is beneficial to Badger as it reduces printing and mailing costs.

We have also elected to use procedures known as "stratification" in relation to our use of the notice-and-access provisions. Stratification occurs when an issuer who has elected to use the notice-and-access provisions provides a paper copy of its notice of meeting and information circular and, if applicable, a paper copy of its financial statements and related management's discussion and analysis to certain shareholders, but not to others. As a result, if you are a registered shareholder (as described below), you will receive a paper copy of the Notice of Annual and Special Meeting of Shareholders, this Circular and your *proxy*. If you are a non-registered (beneficial) shareholder, you will receive only the Notice Package (as defined below), and you will access the other Meeting materials online in accordance with the instructions in the Notice Package.

Non-registered (beneficial) shareholders with existing instructions on their account to receive paper materials will receive paper copies of the Meeting materials. Non-registered (beneficial) shareholders without existing instructions on their account to receive paper materials will receive a notice-and-access notification package (the **Notice Package**) containing the following materials:

- > a *voting instruction form*;
- > basic information about the Meeting and the matters to be voted upon at the Meeting;
- > instructions on how to obtain a paper copy of the Meeting materials; and
- > a plain-language explanation of how the notice-and-access system operates and how Meeting materials can be accessed online.

Where a non-registered (beneficial) shareholder has previously consented to electronic delivery, Badger will send the Notice Package to shareholders electronically. The Notice Package will be mailed to non-registered (beneficial) shareholders who have not consented to electronic delivery.

The Meeting materials will be available online through Odyssey ([www.odysseycontact.com](http://www.odysseycontact.com)), on Badger's website (<https://ir.badgerinc.com/annual-meeting>), and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Non-registered (beneficial)

shareholders will not receive paper copies of the Meeting materials unless such paper copies are specifically requested.

### Requesting a Paper Copy of the Meeting Materials

Non-registered (beneficial) shareholders may obtain paper copies of the Meeting materials free of charge up to one year from the date this Circular was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). However, to allow sufficient time for non-registered (beneficial) shareholders to receive and review the Meeting materials and return the *voting instruction form* in advance of the proxy voting deadline, requests for paper copies should be received by 10:00 a.m. (MDT) on April 22, 2026.

Requests may be made by calling 1-877-907-7643 or visiting [www.proxyvote.com](http://www.proxyvote.com) and entering the 16-digit control number located on your *voting instruction form*. If you do not have a control number, you can contact Broadridge by telephone toll free in North America at 1-844-916-0609 (English) or 1-844-973-0593 (French), or outside of North America at 1-303-562-9305 (English) or 1-303-562-9306 (French). Please note that if you request a paper copy of the Meeting materials, you will not receive a new *voting instruction form*, so please keep the original included in your Notice Package.

If you have any questions about notice-and-access, please contact Broadridge by telephone toll free in North America at 1-844-916-0609 (English) or 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English) or 1-303-562-9306 (French).

Shareholders are reminded to review the Meeting materials, including this Circular, prior to voting.

### Who Can Vote

If you own any Common Shares as of 5:00 p.m. (MDT) on March 20, 2026 (the **Record Date**), you are entitled to receive notice of and vote at the Meeting. Pursuant to the Business Corporations Act (Alberta) (the **ABCA**), shareholders of record as at the Record Date will be included on the list prepared by the Corporation showing the shareholders who are entitled to receive notice of the Meeting and the number of Common Shares held by each such shareholder. Shareholders included on such list are entitled to receive notice of the Meeting and vote the Common Shares shown on such list, unless any such shareholder transfers their Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed certificates evidencing such ownership, or otherwise establishes ownership thereof to the satisfaction of Badger, and demands, not later than 10 days before the Meeting or such other time as is acceptable to Badger, that their names be included in the list of shareholders, in which case the transferee shall be entitled to vote such Common Shares at the Meeting, subject to applicable laws. Such transferees who wish to be included in the list of shareholders should send a formal request to Badger's Corporate Secretary. Badger will verify the documentation and provide written confirmation to the transferee as to whether the transferee is properly included in the list of shareholders entitled to vote at the Meeting. Each Common Share you own entitles you to one vote at the Meeting or any adjournment(s) or postponement(s) thereof.

You are a *registered shareholder* if your Common Shares are represented by a physical share certificate in your name or are registered in your name in the Direct Registration System. Registered shareholders will receive a *proxy* in the mail along with the Notice of Annual and Special Meeting of Shareholders and this Circular.

You are a *non-registered (beneficial) shareholder* if your Common Shares are held by, and registered in the name of, an intermediary (a bank, trust company, securities broker or other). Most intermediaries use Broadridge to obtain voting instructions from their clients. Non-registered (beneficial) shareholders will receive a *voting instruction form* in their Notice Package. Badger has distributed copies of the Notice Package to intermediaries for distribution to non-registered (beneficial) shareholders. Badger does not intend to send its proxy-related materials directly to non-registered (beneficial) shareholders who have not objected to sharing their ownership information (i.e. non-objecting beneficial owners or NOBOs); however, Badger intends to pay for intermediaries to deliver the Notice Package to both non-objecting beneficial owners and non-registered (beneficial) shareholders who have objected to sharing their ownership information (i.e. objecting beneficial owners or OBOs).

## How to Attend the Meeting In Person

### *Registered Shareholders and Duly Appointed Proxyholders*

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholders) who wish to attend, participate in and vote at the Meeting in person must register with Broadridge upon arrival at the Meeting to be verified as a registered shareholder or duly appointed proxyholder and to receive instructions on how to participate in and vote at the Meeting.

### *Guests*

If you wish to attend the Meeting in person as a guest, you must register as a guest with Broadridge upon arrival at the Meeting. Guests will not be able to participate in, vote, or ask questions at the Meeting.

## How to Attend the Meeting Virtually

The Meeting may be attended virtually via the Webcast at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026).

### *Registered Shareholders and Duly Appointed Proxyholders*

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholders) who wish to attend, participate in (including asking questions) and vote at the Meeting virtually via the Webcast can do so by following these steps:

> Go to [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026) and follow the instructions below:

- *Registered shareholders:* Click the "Shareholder Login" tab and enter the 16-digit control number located on your *proxy*.
- *Duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholders):* Click the "Proxyholder/Appointee Login" tab and enter the exact name and the 8-character appointee identification number (**AIN**) provided to you by the shareholder who appointed you as their proxyholder (see "*About the Shareholder Meeting – How to Appoint a Proxyholder*" in this Circular for more information).

### *Non-Registered (Beneficial) Shareholders*

Non-registered (beneficial) shareholders who have not appointed themselves as proxyholders and who wish to attend the Meeting virtually via the Webcast to ask questions only can do so by following these steps:

> Go to [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026).

> Click on the "Shareholder Login" tab and enter the 16-digit control number located on your *voting instruction form*.

Non-registered (beneficial) shareholders who have not appointed themselves as proxyholders and who log into the Webcast using the instructions above will only be able to ask questions at the Meeting and will not be able to vote. If you are a non-registered (beneficial) shareholder and you wish to vote at the Meeting virtually via the Webcast, you must appoint yourself as a proxyholder in accordance with the instructions below under the heading "*About the Shareholder Meeting – How to Appoint a Proxyholder*", and log into the Webcast in accordance with the instructions above under the heading "*About the Shareholder Meeting – How to Attend the Meeting Virtually – Registered Shareholders and Duly Appointed Proxyholders*".

## Guests

If you wish to attend the Meeting virtually via the Webcast as a guest, you can do so by following these steps:

- > Go to [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026).
- > Click on the "Guest Login" tab and complete the online form.

As is the case for guests attending the Meeting in person, guests who attend the Meeting virtually via the Webcast will be passive observers and will not be able to participate in, vote or ask questions at the Meeting.

## Technology Required to Access the Webcast

If you are attending the Meeting virtually via the Webcast, we recommend you open the Webcast page at least 30 minutes before the start of the Meeting. You will be able to log in to the Webcast starting 15 minutes before the Meeting. It is important to ensure you are connected to the internet during the entirety of the Meeting to ensure you can vote online when balloting commences. You are responsible for ensuring your internet connectivity for the Meeting. Please make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported. Please note that internal network security protocols including firewalls and VPN connections may block access to the Broadridge platform for the Meeting. If you are experiencing any difficulty connecting to or watching the Meeting, ensure that your VPN setting is disabled or use a computer on a network not restricted by the security settings of your organization.

If you have any difficulties accessing the Meeting virtually via the Webcast or are experiencing issues voting, please dial the toll-free number that will appear on the Webcast page 30 minutes prior to the start of the Meeting.

## How to Appoint a Proxyholder

To appoint a proxyholder to attend, participate in and vote at the Meeting on your behalf (including non-registered (beneficial) shareholders who wish to appoint themselves as proxyholders), you **MUST** complete the "Appoint a Proxy" section on your *proxy* or *voting instruction form*, as applicable, or appoint a proxyholder online at [www.proxyvote.com](http://www.proxyvote.com). If your appointee is attending the Meeting virtually via the Webcast, you **MUST** provide your appointee with the **EXACT NAME** and **8-CHARACTER AIN** you entered on your *proxy* or *voting instruction form*, as applicable, or online at [www.proxyvote.com](http://www.proxyvote.com), in order for such appointee to be validated when they log into the Webcast. **If you do not appoint a proxyholder and enter an 8-character AIN on your *proxy* or *voting instruction form*, as applicable, or online at [www.proxyvote.com](http://www.proxyvote.com), and if you do not provide the exact name and 8-character AIN to your appointee, they will not be able to access the Webcast to attend the Meeting on your behalf.**

## How to Vote

Badger encourages all shareholders to attend, vote at and participate in the Meeting. If you are unable to attend the Meeting, we encourage you to submit a *proxy* or *voting instruction form*, as applicable, in advance of the Meeting within the time frames indicated so that your vote is counted at the Meeting.

Registered shareholders and duly appointed proxyholders can vote at the Meeting by following the instructions set forth in the table below.

	Registered Shareholders	Non-Registered (Beneficial) Shareholders
<b>Voting in advance of the Meeting</b>	Send your voting instructions by using your <i>proxy</i> . <b>Mail</b>	Send your voting instructions by using your <i>voting instruction form</i> . <b>Mail</b>

## Registered Shareholders

Complete, date and sign the enclosed *proxy* and return it to Broadridge in the enclosed reply envelope.

### **Telephone**

Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. You will need your 16-digit control number (located on the front of the *proxy*). If you vote by telephone, you cannot appoint anyone as your proxyholder other than the management appointees named on your *proxy*.

### **Internet**

Visit [www.proxyvote.com](http://www.proxyvote.com) or scan the QR code on the *proxy* to access the website and follow the instructions. You will need your 16-digit control number (located on the front of the *proxy*) to identify yourself to the system.

**Your instructions must be received by 10:00 a.m. (MDT) on April 29, 2026 for your vote to be counted. The Chair of the Meeting may waive or extend the proxy cut-off without notice. If the Meeting is adjourned or postponed, your *proxy* must be received 48 hours (excluding weekends and holidays) before the Meeting is reconvened.**

## Non-Registered (Beneficial) Shareholders

Complete, date and sign the *voting instruction form* in your Notice Package and return it to Broadridge in the reply envelope provided with your Notice Package.

### **Telephone**

Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. You will need your 16-digit control number (located on the front of the *voting instruction form*). If you vote by telephone, you cannot appoint anyone as your proxyholder other than the management appointees named on your *voting instruction form*.

### **Internet**

Visit [www.proxyvote.com](http://www.proxyvote.com) or scan the QR code on the *voting instruction form* to access the website and follow the instructions. You will need your 16-digit control number (located on the front of the *voting instruction form*) to identify yourself to the system.

**Your instructions must be received by 10:00 a.m. (MDT) on April 29, 2026 for your vote to be counted. The Chair of the Meeting may waive or extend the proxy cut-off without notice. If the Meeting is adjourned or postponed, your *voting instruction form* must be received 48 hours (excluding weekends and holidays) before the Meeting is reconvened.**

## Voting at the Meeting

### **Attending the Meeting In Person**

Registered shareholders attending the Meeting in person may vote by registering with Broadridge at the Meeting and following the instructions provided.

Registered shareholders may also appoint a proxyholder, with authority, to attend the Meeting and vote shares held by the registered shareholder in person at the Meeting. Such duly appointed proxyholder must register with Broadridge upon arrival at the Meeting in the same manner as a registered shareholder.

Registered shareholders and duly appointed proxyholders can vote in person at the Meeting by completing the ballot provided to them upon registration with Broadridge.

### **Attending the Meeting Virtually via the Webcast**

Registered shareholders attending the Meeting virtually may vote at the Meeting by logging into the Webcast at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026), clicking the "Shareholder Login" tab and entering the 16-digit control number provided to you on your *proxy*.

Alternatively, registered shareholders may appoint a third-party proxyholder to vote at the Meeting by submitting their *proxy*, completed in accordance with the instructions provided above.

Non-registered (beneficial) shareholders may appoint themselves or a third party as their proxyholder to vote at the Meeting, either in person or virtually, by submitting their *voting instruction form* marked accordingly.

### **Attending the Meeting In Person**

Non-registered (beneficial) shareholders who have appointed themselves as proxyholder and other duly appointed proxyholders attending the Meeting in person must register with Broadridge upon arrival and follow the instructions provided for voting and participation.

### **Attending the Meeting Virtually via the Webcast**

Non-registered (beneficial) shareholders who have appointed themselves as proxyholders and other duly appointed proxyholders attending the Meeting virtually may vote at the Meeting by logging into the Webcast at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026), clicking the "Proxyholder/Appointee Login" tab and entering the exact name and 8-character AIN provided to them by the shareholder who appointed them as proxyholder.

Non-registered (beneficial) shareholders in the US must, in addition to the steps described above, obtain a valid *proxy* from their intermediary. Follow the instructions from your intermediary included with the *proxy* sent to you or contact your intermediary to

## Registered Shareholders

## Non-Registered (Beneficial) Shareholders

Duly appointed proxyholders may vote at the Meeting virtually by logging into the Webcast at [www.virtualshareholdermeeting.com/BDGI2026](http://www.virtualshareholdermeeting.com/BDGI2026), clicking the "Proxyholder/Appointee Login" tab and entering the exact name and 8-character AIN provided to them by the shareholder who appointed them as proxyholder.

Registered shareholders and duly appointed proxyholders can vote by completing the online ballot via the Webcast.

**If a registered shareholder who has submitted a proxy attends the Meeting, any votes cast by such shareholder on a ballot at the Meeting will be counted and the previously submitted proxy will be disregarded.**

request a *proxy* if you have not received one. After obtaining a valid *proxy* from your intermediary, you must then submit such *proxy* to Broadridge.

### Revoking your proxy or changing your voting instructions

If a registered shareholder submitted a *proxy* in advance of the proxy voting deadline, then submitting another *proxy* will revoke the previously submitted *proxy*, provided the second *proxy* is received by the proxy voting deadline at 10:00 a.m. (MDT) on April 29, 2026. Alternatively, if a registered shareholder submits a *proxy* in advance of the proxy voting deadline and then attends and votes at the Meeting, any votes cast by the shareholder during the Meeting will be counted and the previously submitted *proxy* will be disregarded.

Contact your intermediary for information on how to revoke your *proxy* or change your voting instructions.

### More information

When you send in the *proxy* or *voting instruction form*, by default you are appointing the management appointees, Robert Blackadar, President & Chief Executive Officer, and Reid Yester, Vice President, Legal, General Counsel & Corporate Secretary, to act as your proxyholder and vote on your behalf. They will vote your Common Shares according to the voting instructions you provide on the *proxy* or *voting instruction form*. **If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the Meeting.**

**You also have the right to appoint someone else to act as your proxyholder, represent you and vote on your behalf at the Meeting, whether or not you attend. Simply write your appointee's name in the blank space provided on the *proxy* or *voting instruction form*, as applicable, or online at [www.proxyvote.com](http://www.proxyvote.com). If your appointee is attending the Meeting virtually, you must also enter an 8-character AIN in the blank space provided on the *proxy* or *voting instruction form*, as applicable, or online at [www.proxyvote.com](http://www.proxyvote.com) and provide the exact name and 8-character AIN to your appointee.** Your appointee does not need to be a shareholder. Your vote will be counted as long as the person you appoint is properly appointed and votes on your behalf. If amendments or new items are brought before the Meeting, your appointee can vote as he or she sees fit.

## How to Ask Questions at the Meeting

Shareholders and duly appointed proxyholders who attend the Meeting, either in person or virtually, will have the opportunity to ask questions. Questions relating to the business of the Meeting may be raised, by persons attending in person or virtually, when the particular item of business is being considered at the Meeting and will be addressed at that time, prior to voting on such item of business. Following completion of the business of the Meeting, the Chair of the Meeting will open the floor to questions, during which time shareholders and duly appointed proxyholders, attending in person or virtually, will have an opportunity to ask questions relating to the Corporation, its performance and its operations.

Shareholders and duly appointed proxyholders attending the Meeting in person can ask questions by raising their hand and waiting for the Chair of the Meeting to call upon them. Shareholders and duly appointed

proxyholders attending the Meeting virtually may submit questions through the Webcast during the Meeting by entering their question in the "Ask a Question" box and clicking "Submit". Instructions will be available on the Webcast page and technical assistance will be available.

Questions or comments can be submitted at any time during the Meeting and will be read or summarized by a representative of Badger, after which the Chair of the Meeting will respond or direct the question to the appropriate person to respond. If several questions relate to the same or a very similar topic, Badger may choose to group such questions and indicate that similar questions were received.

These procedures may vary from time to time depending on logistics and with a view to following best governance practices. A representative of Badger will provide an overview of these procedures before the Meeting is called to order.

### Additional Information Regarding the Webcast

Additional detail regarding how to vote and ask questions via the Webcast, and a recording of the Webcast with closed captioning for the hearing impaired, will be made available on our website at <https://ir.badgerinc.com/annual-meeting>.

### Annual Business to be Covered at the Meeting

A simple majority of votes cast (50% plus one vote) is required for each of the following annual business items to be approved (other than the receipt of financial statements, which will not be voted upon).

#### 1) Receiving the Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2025, together with the auditor's report on those statements, will be presented at the Meeting.

#### 2) Electing the Directors

You will be asked to elect the 10 director nominees named below to serve on the Board, each until the earlier of the close of the next annual meeting of shareholders and the date their successor is duly elected or appointed. All of the director nominees currently serve on our Board. Please refer to pages 19 through 28 for more information about each of the director nominees:

- |                     |                      |
|---------------------|----------------------|
| > Robert Blackadar  | > Stephen J. Jones   |
| > David Bronicheski | > Mary Jordan        |
| > Stephanie Cuskley | > William Lingard    |
| > William Derwin    | > Patricia Warfield  |
| > G. Keith Graham   | > George A. Williams |

You can vote *for* or *withhold* your vote from each director. Directors who receive more *withheld* than *for* votes must submit their resignation in accordance with our majority voting policy (see page 17 of this Circular for more information).

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

#### 3) Appointing the Auditor

You will be asked to consider, and if thought advisable, approve the following ordinary resolution in respect of the appointment of our auditor (the **Auditor Appointment Resolution**):

*"RESOLVED THAT the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of the Corporation, to hold office until the close of the next annual meeting of shareholders or until its successor is duly appointed, with fees payable thereto to be determined by the Board, is hereby approved."*

The table below lists the services that the Corporation's auditor, Deloitte LLP, provided and the fees paid in respect thereof for the years ended December 31, 2025 and 2024.

Fees <sup>(1)</sup>		2025	2024
Audit fees	the aggregate professional fees paid to the auditor for the audit of the annual consolidated financial statements and other regulatory audits and filings	\$532,468	\$537,670
Audit-related fees	the aggregate fees paid to the auditor for services related to the audit services, including consultations regarding financial reporting and accounting standards	\$93,191	\$132,478
Tax compliance fees	the aggregate fees paid to the auditor for tax compliance services including the preparation of income tax and capital returns	\$-	\$-
Tax advisory fees	the aggregate fees paid to the auditor for tax advice, tax planning and advisory services	\$-	\$-
All other fees	the aggregate fees paid to the auditor for all other services other than those presented in the categories of audit fees, audit-related fees, tax compliance and tax advisory fees	\$-	\$-
<b>Total fees</b>		<b>\$625,659</b>	<b>\$670,148</b>

(1) Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025 (for 2024 - C\$1.4389/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2024).

The Board recommends you vote **FOR** the Auditor Appointment Resolution.

#### 4) Approach to Executive Compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the Board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives, and long-term strategies.

Our 2025 'say-on-pay' vote was approved by 97.42% of votes cast. This year we are asking you to vote on the following resolution (the **Say-on-Pay Resolution**):

*"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Corporation's board of directors, the approach to executive compensation disclosed in the Corporation's information circular delivered in advance of the 2026 annual and special meeting of shareholders is hereby accepted."*

This is an advisory vote, which means the results are not binding on the Board. The Board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The Board recommends you vote **FOR** the Say-on-Pay Resolution.

#### Special Business to be Covered at the Meeting

The shareholder approval requirement for each of the following special items of business is set out under the description of each such item below.

#### 5) Article Amendments

On March 5, 2026, the Board approved an amendment (the **Other Provisions Schedule Amendment**) to the articles of the Corporation (the **Articles**), subject to approval by the shareholders of the Corporation. The purpose of the Other Provisions Schedule Amendment is to remove certain provisions from the "other provisions" schedule attached to and forming part of Section 6 of the Articles (the **Existing Other Provisions Schedule**), which the Board determined to be redundant with respect to certain rights or processes that are legislated under the ABCA (and to avoid the need to further amend the Articles should the underlying statutory provisions be amended) and to ensure alignment with the Corporation's by-laws. The provisions proposed to be removed from the Existing Other Provisions Schedule are as follows:

- > the directors of the Corporation may, without authorization of the shareholders: (i) borrow money on the credit of the Corporation; (ii) issue, reissue, sell or pledge debt obligations of the Corporation; (iii) subject to the ABCA, give a guarantee on behalf of the corporation to secure performance of an obligation of any person;

and (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation;

- > the directors of the Corporation may, by resolution, delegate the powers referred to above to a director, a committee of directors or an officer; and
- > meetings of the shareholders of the Corporation may be held at any place within Canada or the United States of America.

The Other Provisions Schedule Amendment will be implemented by deleting the Existing Other Provisions Schedule in its entirety and replacing it with a new "other provisions" schedule attached to and forming part of Section 6 of the Articles (the **New Other Provisions Schedule**). The full text of the New Other Provisions Schedule is attached as Appendix A to this Circular. Badger's current Articles, including the Existing Other Provisions Schedule, can be found on our website ([www.badgerinc.com](http://www.badgerinc.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Pursuant to the ABCA, an amendment to the Articles must be approved by the shareholders of the Corporation by special resolution. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought advisable, approve, the following special resolution in respect of the Other Provisions Schedule Amendment (the **Other Provisions Schedule Amendment Resolution**):

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. *the amendment to the articles (the **Articles**) of Badger Infrastructure Solutions Ltd. (the **Corporation**) pursuant to Section 173(1) of the Business Corporations Act (Alberta) (the **ABCA**) to delete the "other provisions" schedule attached to and forming part of Section 6 of the Articles in its entirety and replace it with a new "other provisions" schedule, substantially in the form attached as Appendix A to the Corporation's information circular delivered in advance of the 2026 annual and special meeting of shareholders, is hereby approved;*
2. *any one director or officer of the Corporation is hereby authorized to execute and submit the articles of amendment in the prescribed form (the **Articles of Amendment**) to the Registrar under the ABCA;*
3. *notwithstanding the approval of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized, in its sole discretion, to revoke this special resolution at any time before the receipt of the certificate of amendment giving effect to the Articles of Amendment; and*
4. *any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to send to the applicable regulatory authorities the Articles of Amendment, and to do all such further acts and things, and to execute all such documents and instruments as may be necessary or desirable to give effect to the matters contemplated by this special resolution."*

To be effective, the ABCA requires that the Other Provisions Schedule Amendment Resolution be passed by not less than two-thirds of the votes cast by shareholders present in person or virtually, or represented by proxy, at the Meeting. Badger intends to file the articles of amendment in respect of the Other Provisions Schedule Amendment immediately following the Meeting or as soon as practicable thereafter, and the Other Provisions Schedule Amendment will become effective on the date shown in the certificate of amendment issued by the Registrar under the ABCA following receipt of such articles of amendment.

The Board recommends you vote **FOR** the Other Provisions Schedule Amendment Resolution.

## 6) **By-Law Amendments**

On March 5, 2026, the Board approved certain amendments (the **By-Law Amendments**) to the Corporation's By-Law No. 1 dated effective May 4, 2021, and relating generally to the transaction of the business and affairs of the Corporation (**Former By-Law No. 1**). The By-Law Amendments were implemented by repealing Former By-Law No. 1 and replacing it with a new By-Law No. 1 (**New By-Law No. 1**), effective March 5, 2026. A copy of New By-Law No. 1 is attached as Appendix B to this Circular and is also available on our website ([www.badgerinc.com](http://www.badgerinc.com)). If the By-Law Amendment Resolution (as defined below) is approved by shareholders at the Meeting, New By-Law No. 1 will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) as soon as practicable after the Meeting. Former By-Law No. 1 can be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The summary of the By-Law Amendments set out below is qualified

in its entirety by reference to the full text of New By-Law No. 1, and in the event of any conflict between the provisions thereof and the following summary, the full text of New By-Law No. 1 will govern.

New By-Law No. 1 modifies the provisions related to the advance notice of nominations of directors to require that a Nominating Shareholder (as defined in New By-Law No. 1) submit such notice, in the case of an annual meeting of shareholders, not less than 40 days prior to the date of the meeting. Given the timelines imposed by NI 54-101 to finalize and deliver meeting materials to shareholders, the deadline to submit a nomination notice under Former By-Law No. 1 of not less than 30 days prior to the date of an annual meeting of shareholders is insufficient to allow the Corporation to properly consider and react to such nominations. For example, this year, Badger has elected to use the notice-and-access provisions under NI 54-101, pursuant to which the Corporation is required to deliver the Meeting materials not less than 30 days before the Meeting. The By-Law Amendments are intended to provide the Corporation with additional time to review, assess and respond to any nomination notice, including making a recommendation in respect of any such alternate nominations and preparing the necessary disclosure for the information circular to allow shareholders to make an informed decision in respect of the election of directors.

In addition to the foregoing, the By-Law Amendments (i) remove certain provisions from Former By-Law No. 1 that are redundant with rights or processes that are legislated under the ABCA and (ii) include amendments of a housekeeping or clarification nature.

Pursuant to the ABCA, the Board is permitted to amend any by-law of the Corporation, provided that the Board must submit such an amendment to the shareholders for approval by ordinary resolution at the next meeting of shareholders. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought advisable, approve the following ordinary resolution in respect of the By-Law Amendments (the **By-Law Amendment Resolution**):

"RESOLVED THAT:

1. *the repeal of former By-Law No. 1 of Badger Infrastructure Solutions Ltd. (the **Corporation**) dated effective May 4, 2021 and relating generally to the transaction of the business and affairs of the Corporation is hereby confirmed, ratified and approved;*
2. *the new By-Law No. 1 of the Corporation dated effective March 5, 2026 and relating generally to the transaction of the business and affairs of the Corporation, in the form attached as Appendix B to the Corporation's information circular delivered in advance of the 2026 annual and special meeting of shareholders, is hereby confirmed, ratified and approved as a by-law of the Corporation; and*
3. *any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such further acts and things and to execute all such documents and instruments as may be necessary or desirable to give the effect to the matters contemplated by this resolution."*

To be effective, the By-Law Amendment Resolution must be passed by a simple majority of the votes cast by shareholders present in person or virtually, or represented by proxy, at the Meeting. Although New By-Law No. 1 became effective (and Former By-Law No. 1 was repealed) on March 5, 2026, if the By-Law Amendment Resolution is not approved by the shareholders of the Corporation at the Meeting, New-By-Law No. 1 will cease to be effective and Former By-Law No. 1 will once again become effective in accordance with the provisions of the ABCA.

The Board recommends you vote **FOR** the By-Law Amendment Resolution.

## **7) Shareholder Rights Plan**

On March 5, 2026, the Board approved and adopted a shareholder rights plan (the **Shareholder Rights Plan**), on the terms and conditions set forth in the shareholder rights plan agreement (the **Shareholder Rights Plan Agreement**) dated March 5, 2026 between the Corporation and Odyssey, as rights agent, the full text of which is attached as Appendix C to this Circular. The Shareholder Rights Plan became effective on March 5, 2026 (the **SRP Effective Date**). Pursuant to the requirements of the Toronto Stock Exchange (the **TSX**), the Shareholder Rights Plan must be approved by the shareholders of the Corporation within six months of the SRP Effective Date to remain effective.

A shareholder rights plan is a common defensive tactic used by companies to protect against unsolicited take-over bids. Under provincial securities legislation, a take-over bid generally means an offer to acquire voting securities of a person or persons, where the securities subject to the offer to acquire, together with securities already owned by the bidder and certain related parties, constitute 20% or more of the outstanding securities. Take-over bids may be structured to be coercive or may be initiated at a time when the Board cannot adequately respond to the offer. Accordingly, the Shareholder Rights Plan is designed to create mechanisms to assist in maximizing shareholder value in the face of a take-over bid and encouraging fair and equal treatment of all shareholders.

In adopting the Shareholder Rights Plan, the Board considered the legislative framework in Canada governing take-over bids, including the amendments to such framework adopted in 2016. Despite the protections afforded by the legislative framework, there are still concerns related to the potential for unequal treatment of shareholders due to the possibility that control of Badger could be acquired pursuant to a private agreement in which one or a small group of shareholders disposes of shares at a premium to market price, which premium is not shared with the other shareholders. In addition, a person may slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all shareholders.

The primary objectives of the Shareholder Rights Plan are to provide the Board with sufficient time to consider and, if appropriate, to explore and develop alternatives for maximizing shareholder value if a take-over bid is made for Badger, and to provide every shareholder with an equal opportunity to participate in such a bid. It does so by encouraging a potential bidder to proceed either by way of a Permitted Bid (as defined below), which requires the take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the Shareholder Rights Plan is not waived by the Board, the Shareholder Rights Plan provides that shareholders (other than the bidder and joint actors) may purchase additional shares at a significant discount to the market price, thereby diluting the bidder's interest and diminishing the prospects of the bid.

As of the date hereof, neither management nor the Board is aware of any pending, threatened or proposed acquisition or take-over bid of Badger. The adoption of the Shareholder Rights Plan and its proposed approval by the shareholders of the Corporation are not in response to or in contemplation of any known take-over bid or other similar transaction. The Shareholder Rights Plan is also not intended to prevent a take-over of Badger, to secure the continuance of management or the Board in their respective offices, or to deter fair offers for the Common Shares. In the event of a take-over bid or similar transaction, the Board will continue to have the right and responsibility to take such action and to make such recommendations to shareholders as may be considered necessary or appropriate in the circumstances.

As a result of the foregoing considerations, the Board determined that it was advisable and in the best interests of the Corporation to adopt the Shareholder Rights Plan and to put it before shareholders of the Corporation for approval at the Meeting.

Below is a summary of the key terms of the Shareholder Rights Plan, which is qualified in its entirety by reference to the full text of the Shareholder Rights Plan Agreement, attached as Appendix C to this Circular, and in the event of any conflict between the provisions thereof and the following summary, the full text of the Shareholder Rights Plan Agreement will govern.

#### *Overview*

Pursuant to the Shareholder Rights Plan, Badger issued one new right (**Right**) for each share issued and outstanding as of the SRP Effective Date, and will issue one Right for each share issued after the SRP Effective Date, but prior to the earlier of the separation time (as described below) and the termination of the Shareholder Rights Plan. The Rights will automatically trade and be transferred with their underlying shares unless and until an event occurs that causes a separation, which would include a flip-in event (as described below) or the announcement of an intention to commence a take-over bid (other than a Permitted Bid). The Rights are not exercisable unless and until there is such a separation.

The issuance of the Rights is not dilutive and does not affect reported earnings or cash flow per share unless the Rights separate from the underlying shares in connection with which they were issued and become exercisable

or are exercised. The issuance of the Rights also does not change the manner in which shareholders currently trade their shares and is not intended to interfere with Badger's ability to undertake equity offerings in the future.

A flip-in event occurs if a person becomes an acquiring person, that is, if a person acquires beneficial ownership (as defined in the Shareholder Rights Plan) of at least 20% of the outstanding shares other than pursuant to certain exceptions, such as a Permitted Bid or any other take-over bid in respect of which the Board has waived the application of the Shareholder Rights Plan. If a person acquires shares under a Permitted Bid or exempt acquisition, they are not considered to be an acquiring person and no flip-in event occurs. Following a flip-in event, each holder of a Right may purchase, for an amount equal to the exercise price, that number of shares having a market value on the date of the flip-in event equal to twice the exercise price, which in effect permits the shares to be acquired at a substantial discount to the market price at the time of exercise.

An acquiring person is not permitted to exercise any Rights following a flip-in event. The Shareholder Rights Plan provides that an acquiring person's Rights become null and void when a flip-in event occurs. The Shareholder Rights Plan also provides that the Board may either waive the Shareholder Rights Plan or redeem the Rights at a nominal price in certain circumstances. The Shareholder Rights Plan thereby encourages unsolicited bidders to either make a Permitted Bid or to approach the Board with their offer and attempt to convince the Board to either waive the flip-in event or to redeem the Rights. If the offer is coercive or inadequate, the Board can choose not to cooperate with the bidder and not to agree to waive the Shareholder Rights Plan or redeem the Rights.

#### *Key Characteristics*

The key characteristics of the Shareholder Rights Plan are described in more detail below:

- > Creation and Issuance of Rights. Pursuant to the Shareholder Rights Plan, Badger issued one Right for each share issued and outstanding as at the record time (being 12:01 a.m. MST on the SRP Effective Date), and will issue one Right for each share issued after the record time and prior to the earlier of the separation time and the termination of the Shareholder Rights Plan. Any certificates issued for shares after the record time (but prior to the earlier of the separation time and the termination of the Shareholder Rights Plan) will include a legend evidencing the Rights.
- > Term of Shareholder Rights Plan. The Shareholder Rights Plan became effective on the SRP Effective Date (March 5, 2026). It must be confirmed at the Meeting by resolution passed by a majority of the votes cast by independent shareholders to remain effective. If the Shareholder Rights Plan is not approved by shareholders at the Meeting, the Shareholder Rights Plan and all Rights issued thereunder will terminate immediately and will be void and of no further force and effect.

The Shareholder Rights Plan must be reconfirmed by resolution passed by a majority of the votes cast by independent shareholders at every third annual shareholders' meeting held after the Meeting. If the Shareholder Rights Plan is not so reconfirmed or is not presented for reconfirmation at any such reconfirmation meeting, the Shareholder Rights Plan and all outstanding Rights shall terminate and be void and of no further force and effect on and from the close of business on the date of the applicable reconfirmation meeting.

- > Separation Time. The Rights are not exercisable and are not separable from the shares in connection with which they were issued until the separation time, being the close of business on the 10<sup>th</sup> trading day after the earlier of: (i) the first date of public announcement or disclosure of facts indicating that a person has become an acquiring person (i.e. that there has been a flip-in event); (ii) the date of commencement or first public announcement of the intent of a person to commence a take-over bid that does not qualify as a Permitted Bid or Competing Permitted Bid (as defined below); and (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as a Permitted Bid or Competing Permitted Bid. Unless and until the separation time occurs, the Rights will continue to be attached to and trade with the shares.
- > Flip-In Event. A flip-in event is an event in which a person becomes an acquiring person. When a flip-in event occurs, the Rights beneficially owned by the acquiring person (or any of its affiliates, associates or joint actors) on or after the earlier of the separation time and the first date of public announcement that an acquiring person has become an acquiring person shall become null and void. All other Rights holders are entitled to purchase shares at a substantial discount to the market price at the time of exercise.

- > Acquiring Person. An acquiring person is a person that becomes the beneficial owner of 20% or more of the outstanding shares, other than as a result of certain exceptions specified in the Shareholder Rights Plan, including: (i) a voting share reduction (generally an acquisition or redemption of shares by Badger which has the effect of increasing the person's proportionate ownership of Badger); (ii) a permitted bid acquisition (an acquisition of shares made pursuant to a Permitted Bid or Competing Permitted Bid); (iii) an exempt acquisition (an acquisition in respect of which the Board has waived the application of the Shareholder Rights Plan, an acquisition made as an intermediate step in a larger transaction where the acquiring party has then distributed the shares to its securityholders, or an acquisition made pursuant to a transaction approved by the Board and shareholders such as an amalgamation, merger, arrangement, business combination or other similar transaction); and (iv) a pro rata acquisition (generally, the acquisition of shares pursuant to a dividend reinvestment plan, stock dividend, rights offering, public offering or private placement where such person does not acquire a greater percentage of shares beneficially owned by such person immediately prior to acquisition).
- > Beneficial Ownership, Exemptions for Portfolio Managers and Others, and Permitted Lock-Up Agreements. In determining whether a person has become an acquiring person, all shares over which the person has beneficial ownership must be included. A person is deemed to beneficially own any shares which are owned by its associates or affiliates or by persons or companies "acting jointly or in concert" with such person, any shares which such person (or any of its affiliates, associates or joint actors) has the right to acquire within 60 days, and any shares that are subject to a lock-up or similar agreement which is not a Permitted Lock-Up Agreement (as defined below).

A person may also be considered to be the beneficial owner of shares that are subject to a lock-up agreement. A lock-up agreement is an agreement between a person and one or more shareholders (each, a **Locked-Up Person**) under which the Locked-Up Person agrees to deposit or tender its shares to a particular take-over bid (the **Lock-Up Bid**) made or to be made by such person (or its affiliates, associates or joint actors). The person who makes the Lock-Up Bid will be deemed to be the beneficial owner of shares of the Locked-Up Person unless the agreement with the Locked-Up Person is a Permitted Lock-Up Agreement (as defined below).

A **Permitted Lock-Up Agreement** is a lock-up agreement, the terms of which are publicly disclosed and a copy of which is made publicly available, which permits the Locked-Up Person to withdraw its shares from the Lock-Up Bid to tender to another take-over bid or support another transaction that will provide greater value to the Locked-Up Person than the Lock-Up Bid, subject to certain exceptions. If the Lock-Up Bid is for less than 100% of the shares, a Permitted Lock-Up Agreement must also permit the Locked-Up Person to withdraw its shares from the lock-up to tender to another take-over bid or support another transaction.

- > Permitted Bids and Competing Permitted Bids. An offeror can avoid causing a flip-in event by making a take-over bid (a **Permitted Bid**) that complies with certain provisions under the Shareholder Rights Plan, including that such Permitted Bid must: (i) be made by way of a take-over bid circular; (ii) be made to all shareholders of record, other than the offeror, for all or a portion of the shares outstanding; (iii) be open for acceptance for at least 105 days following the date of the take-over bid (or such shorter minimum period as permitted by securities regulations); (iv) require a minimum deposit of more than 50% of the shares held by independent shareholders (i.e. generally, the shareholders who are not, or are not related to, the offeror or an acquiring person) by the close of business on the date the shares are first taken up or paid for under the take-over bid; (v) unless the take-over bid is withdrawn, allow the shares to be deposited up to the close of business on the first date on which the deposited shares are taken up or paid for; (vi) allow the shares deposited pursuant to the take-over bid to be withdrawn until they are taken up and paid for; and (vii) if the required minimum amount of shares are deposited, require the offeror to make a public announcement of that fact and leave the take-over bid open for deposits of shares for an additional 10 days after that announcement.

A Competing Permitted Bid may also be made while a Permitted Bid is in existence. A **Competing Permitted Bid** is a take-over bid that is made after a Permitted Bid has been made but prior to its expiry, termination or withdrawal and that satisfies all the requirements of a Permitted Bid as described above, except that no shares can be taken up or paid for prior to the close of business on the last day of the minimum initial deposit period that such take-over bid must remain open for deposits.

- > Waiver. An offeror can also avoid causing a flip-in event by negotiating with the Board and convincing it to allow a take-over bid that is not a Permitted Bid but is made by means of a take-over bid circular sent to all shareholders. In such circumstances, the Board can waive the flip-in event and deem the take-over bid to be an exempt acquisition. Any such waiver in respect of a particular take-over bid will also constitute a waiver of any other take-over bid made to all shareholders during the period when the first take-over bid is outstanding. The Board can also waive a flip-in event in certain other circumstances; for example, if a person has inadvertently become an acquiring person and, within a specified period, reduces its beneficial shareholdings below 20% of the outstanding shares such that the person is no longer an acquiring person.
- > Redemption. In the event a person acquires shares pursuant to a Permitted Bid or any other exempt acquisition in respect of which the Board has waived the application of the Shareholder Rights Plan, the Rights are no longer valid and are deemed to have been redeemed by the Board. The Board may also elect to redeem all and not less than all of the Rights for a nominal price (\$0.00001 per Right) prior to the occurrence of a flip-in event, subject to shareholder approval.
- > Exercise Price. The exercise price in respect of the Rights is: (i) until the separation time, three times the current market value of the shares from time to time; and (ii) from and after the separation time, three times the market value of the shares as at the separation time. Before a flip-in event occurs, a Rights holder would receive one share upon the exercise of a Right, the effect of which is to render the Rights of little or no value at the time of issue; however, 10 trading days after a flip-in event occurs, each Right entitles the holder thereof (other than an acquiring person) to purchase, for an amount equal to the exercise price, such number of shares as have an aggregate market price on the date of the flip-in event equal to twice the exercise price, resulting in a substantial discount to the market value of the shares. The exercise price and the number of Rights are subject to adjustment from time to time upon the occurrence of certain events, including a subdivision or consolidation of the shares, the declaration of a dividend payable through the issuance of certain securities, or the issuance of certain securities in exchange for or in lieu of shares.
- > Trading of Rights. Until the separation time, the Rights will be evidenced by the outstanding certificates for the associated shares and the Rights may be transferred with, and only with, the associated shares. Unless and until the separation time occurs (or the earlier termination or expiration of the Rights), the surrender for transfer of a certificate representing shares will also constitute the transfer of the Rights associated with the shares represented by the certificate. After the separation time, Badger will either mail separate certificates evidencing the Rights or otherwise register the Rights in an uncertificated "book entry form", but in either case will maintain a separate register for the holders of Rights.
- > Amendments. If the Shareholders Rights Plan is approved at the Meeting, amendments will thereafter be subject to the approval of a majority of independent shareholders, voting in person or represented by proxy at the applicable meeting; however, certain amendments may be made without such shareholder approval, including correcting any clerical or typographical error or making amendments that are necessary to maintain the validity of the Shareholder Rights Plan as a result of changes in applicable legislation, rules or regulations, provided that such amendments will be subject to ratification and confirmation by the shareholders at the next applicable shareholder meeting.

At the Meeting, shareholders will be asked to consider, and if thought advisable, approve the following ordinary resolution in respect of the adoption of the Shareholder Rights Plan (the **Shareholder Rights Plan Resolution**):

"RESOLVED THAT:

1. *the shareholder rights plan (the **Shareholder Rights Plan**), as set forth in the shareholder rights plan agreement dated March 5, 2026 between Badger Infrastructure Solutions Ltd. (the **Corporation**) and Odyssey Trust Company attached as Appendix C to the Corporation's information circular delivered in advance of the 2026 annual and special meeting of shareholders, is hereby confirmed, ratified and approved;*
2. *any amendments to the Shareholder Rights Plan made prior to the approval of the Shareholder Rights Plan by the shareholders as the Corporation considered necessary or advisable to satisfy the requirements of any stock exchange or in order to conform the Shareholder Rights Plan to the versions of shareholder rights plans currently prevalent for reporting issuers in Canada are hereby confirmed, ratified and approved; and*

3. *any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such further acts and things and to execute all such documents and instruments as may be necessary or desirable to give effect to the matters contemplated by this resolution."*

To be effective, the Shareholder Rights Plan Resolution must be passed by: (i) a simple majority of the votes cast by shareholders present in person or virtually, or represented by proxy, at the Meeting; and (ii) a simple majority of the votes cast by shareholders who qualify as independent shareholders under the Shareholder Rights Plan Agreement present in person or virtually, or represented by proxy, at the Meeting. As of the date hereof and based on publicly available information, to the knowledge of the Corporation, there are no shareholders that are not Independent Shareholders, and therefore it is anticipated that all shareholders will be eligible to vote their Common Shares in respect of the Shareholder Rights Plan Resolution.

Adoption of the Shareholder Rights Plan has been consented to by the TSX. The Shareholder Rights Plan became effective on the SRP Effective Date (March 5, 2026) upon the entering into of the Shareholder Rights Plan Agreement with Odyssey; however, pursuant to TSX requirements, if the Shareholder Rights Plan Resolution is not approved by the shareholders at the Meeting, the Shareholder Rights Plan and all Rights issued thereunder will terminate immediately and will be void and of no further force and effect. The Shareholder Rights Plan must be reconfirmed by the shareholders of the Corporation every three years. If the Shareholder Rights Plan Resolution is approved by shareholders at the Meeting, the Shareholder Rights Plan Agreement will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) as soon as practicable after the Meeting.

The Board recommends you vote **FOR** the Shareholder Rights Plan Resolution.

### Other Business to be Covered at the Meeting

At the date hereof, management of Badger is not aware of any matters to come before the Meeting other than the matters referred to in this Circular and in the Notice of Annual and Special Meeting of Shareholders to which this Circular is attached. If any matters which are not known at the date hereof come before the Meeting, proxies will be voted on such matters in accordance with the best judgment of the person holding such proxy.

### Counting of Votes

Broadridge will count the votes in respect of the foregoing items of business in its capacity as the Meeting's scrutineer.

## ABOUT THE DIRECTOR NOMINEES

### Board Profile

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives and encourages better decision-making, and the Board takes into consideration skills, experience, education, gender, age, race, ethnicity and geographic location when assessing its composition and potential candidates to fill vacancies on the Board.

There are 10 director nominees this year. The pages that follow tell you, among other things, about the backgrounds, qualifications, tenure, committee memberships, meeting attendance and equity ownership of the director nominees, and the votes they received at last year's annual shareholder meeting. We believe this group of directors has the right mix of skills, experience and diversity to effectively oversee our affairs and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

### Majority Voting Policy

Shareholders can vote *for* or *withhold* their vote from each director. Directors who receive more *withhold* than *for* votes must submit their resignation, according to our majority voting policy. The Board will then consider the resignation and accept it absent extraordinary circumstances. The Board will decide whether to accept the resignation within 90 days of the meeting and disclose its decision and the reasons why in a news release. The

resigning director will not participate in these deliberations. This policy applies only in uncontested elections, where the number of director nominees is the same as the number of directors to be elected.

Subject to any corporate law restrictions, if the majority voting policy results in a vacancy, the Board may choose to leave the position unfilled until the next annual shareholders' meeting. Alternatively, the Board may choose to appoint a new director selected by the Board, or it may call a special meeting of shareholders for the purpose of presenting one or more nominees for election to fill the vacant position.

### **Advance Notice By-Law**

New By-Law No. 1 requires that a shareholder give the Corporation advance notice of any proposal to nominate directors for election to the Board when nominations are not made through the shareholder proposal procedures set out in the ABCA. Any shareholder who wishes to nominate a director can do so by submitting to Badger's Corporate Secretary the information required by New By-Law No. 1, including, among other things, the nominee's name, background, qualification and experience.

If the nomination is to be presented at an annual meeting of shareholders, the notice must be given not less than 40 days prior to the date of the meeting; provided that, if the annual meeting is to be held less than 50 days after Badger announces the meeting date, the notice must be given not later than the close of business on the 10th day following the meeting announcement. If the nomination is to be presented at a special meeting of shareholders (that is not also an annual meeting) where one of the items of business is the election of directors, the notice must be given not later than the close of business on the 15th day following the meeting announcement.

All nominations received will be forwarded to the Chair of the Board (or the chair of the appropriate committee thereof) who will present the nomination for consideration. Any shareholder who wishes to nominate a director should carefully review and strictly comply with the advance notice provisions set out under Section 9 – Advance Notice of Nominations of Directors of New By-Law No. 1, which is available on our website ([www.badgerinc.com](http://www.badgerinc.com)).

## Director Nominee Profiles

### Robert Blackadar

Not Independent

Georgia, USA

Director since: 2022

Age: 56 | 2025 votes for: 98.47%

Mr. Blackadar is a corporate director and executive officer, currently serving as a member of the Board and as President & Chief Executive Officer of Badger since October 2022, after having previously served as Senior Vice President, Operations & Chief Operating Officer of Badger since July 2021. Before joining Badger, Mr. Blackadar most recently held the role of President of NESCO Specialty Rentals (NESCO) in Ft. Wayne, Indiana. NESCO was the largest utility rental company in the U.S. prior to merging with Custom Truck One Source. As President of NESCO, Mr. Blackadar was responsible for all operations, including

sales and marketing, branch operations, fleet management, and safety. Prior to NESCO, Mr. Blackadar held roles of increasing responsibility in sales and marketing and operations at Blueline Rentals, Ritchie Bros. Auctioneers, United Rentals, and HERC Rentals.

Mr. Blackadar holds a Bachelor of Science (Management and Finance) from Louisiana State University.

#### 2025 Meeting Attendance

Board: 4 of 4 (100%)

Equity Ownership <sup>(1)</sup>	Number	Value (US\$)	Value (C\$)
Common Shares:	48,700	2,598,447	3,561,431
DSUs <sup>(2)</sup> :	–	–	–
PSUs <sup>(3)</sup> :	90,603	2,417,106	3,312,885
RSUs <sup>(4)</sup> :	28,762	1,466,224	2,009,606
<b>Total:</b>	<b>168,065</b>	<b>6,481,776</b>	<b>8,883,923</b>

#### Areas of Expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- Health, safety and environment
- Financial statement literacy
- Corporate governance
- Technology
- Mergers and acquisitions
- Marketing and sales

#### Other Public Company Boards

None

- (1) Determined as at December 31, 2025, at which time Mr. Blackadar met his equity ownership requirement. See "*Executive Compensation – Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.
- (2) Where used in this Circular, the term 'DSU' shall mean both Deferred Share Units granted under the Corporation's Deferred Share Unit Plan dated March 11, 2021, as amended and restated May 13, 2022 (the **DSU Plan**), otherwise referred to herein as 'New DSUs', and Deferred Units granted under the Corporation's Deferred Unit Plan dated May 11, 2011, as amended and restated May 12, 2015 and as further amended May 13, 2022 (the **DU Plan**), otherwise referred to herein as 'DUs'.
- (3) Where used in this Circular, the term 'PSU' shall mean Performance Share Units granted under the Corporation's Performance Share Unit Plan dated March 11, 2021, as amended and restated February 29, 2024 (the **PSU Plan**).
- (4) Where used in this Circular, the term 'RSU' shall mean Restricted Share Units granted under the Corporation's Restricted Share Unit Plan dated March 11, 2021, as amended and restated February 29, 2024 (the **RSU Plan**, and together with the DSU Plan and the PSU Plan, the **Compensation Plans**).

## David Bronicheski

Independent

Ontario, Canada

Director since: 2020

Age: 66 | 2025 votes for: 97.18%

Mr. Bronicheski is a corporate director, serving on public, private, and volunteer non-profit boards. From 2007 until his retirement in 2020, Mr. Bronicheski served as Chief Financial Officer of Algonquin Power & Utilities Corp., a public renewable energy and regulated utility company with assets across North America. He previously held various senior executive management positions in the cable television, telephone, internet, and health care sectors.

Mr. Bronicheski holds a Bachelor of Arts (Economics) (cum laude) and a Bachelor of Commerce (Accounting and Finance) from Laurentian University, and a Master of Business Administration (Finance and Industrial Relations) from the University of Toronto. In addition, Mr. Bronicheski is a Chartered Accountant and a Chartered Professional Accountant (retired).

### 2025 Meeting Attendance<sup>(1)</sup>

Board:	4 of 4 (100%)
Audit Committee (Chair):	4 of 4 (100%)
N&G Committee:	4 of 4 (100%)

### Equity Ownership<sup>(2)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	11,000	586,918	804,430
DSUs:	25,983	1,386,337	1,900,114
<b>Total:</b>	<b>36,983</b>	<b>1,973,256</b>	<b>2,704,544</b>

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- Risk management
- Financial statement literacy
- Financial markets
- Corporate governance
- Mergers and acquisitions

### Other Public Company Boards

None

- (1) The Board has four standing committees to help it carry out its responsibilities, including an Audit Committee (the **Audit Committee**), a Human Resources and Compensation Committee (the **HR&C Committee**), a Nominating and Governance Committee (the **N&G Committee**), and a Sustainability, Health and Safety committee (the **SH&S Committee**).
- (2) Determined as at December 31, 2025, at which time Mr. Bronicheski met his equity ownership requirement. See "*Director Compensation - Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.

## Stephanie Cuskley

Independent

New Jersey, USA

Director since: 2022

Age: 65 | 2025 votes for: 98.25%

Ms. Cuskley is a corporate director who, in addition to serving as a member of the Board, also currently serves as a member of the Board of Directors of TMX Group Limited, a public company listed on the TSX. From 2015 to 2021, Ms. Cuskley served as the Chief Executive Officer of the Leona M. and Harry B. Helmsley Charitable Trust, a foundation which supports a wide range of organizations with a major focus on health and medical research. Prior thereto, Ms. Cuskley served as a member and later as the Chair of the Board of Directors of Aegion Corporation, a public pipeline and infrastructure

services company listed on the Nasdaq Stock Exchange (**Nasdaq**), from 2005 to 2019 and 2019 to 2021, respectively. From 2009 to 2015, Ms. Cuskley also served as Chief Executive Officer of NPower, a charitable organization that launches underserved individuals into meaningful and sustainable technology careers. From 1995 to 2005, Ms. Cuskley was a Managing Director at JP Morgan Chase in New York, NY, providing investment banking services.

Ms. Cuskley holds a Bachelor of Arts (Economics & Commerce) from the University of Toronto and a Master of Business Administration (Finance) from Cornell University.

### 2025 Meeting Attendance

Board: 4 of 4 (100%)

Audit Committee: 4 of 4 (100%)

N&G Committee (Chair): 4 of 4 (100%)

### Areas of Expertise

- Operational management
- Human resources and compensation
- Financial statement literacy
- Financial markets
- Corporate governance
- Marketing and sales

### Equity Ownership<sup>(1)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	2,916	155,587	213,247
DSUs:	17,239	919,784	1,260,656
<b>Total:</b>	<b>20,155</b>	<b>1,075,371</b>	<b>1,473,903</b>

### Other Public Company Boards

TMX Group Limited (TSX) – Governance and Regulatory Oversight Committee; Public Venture Market Committee

- (1) Determined as at December 31, 2025, at which time Ms. Cuskley met her equity ownership requirements. See "*Director Compensation – Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.

## William (Bill) Derwin

Independent

Colorado, United States

Director since: 2018

Age: 57 | 2025 votes for: 98.44%

Mr. Derwin is a corporate director and executive officer who, in addition to serving as a member of the Board, also currently serves as the Chief Executive Officer of GO Car Wash, a car wash operator in the US that is owned by a Canadian private equity firm. Mr. Derwin is also the founder and Chairman of Lily's Toaster Grills, a consumer food company supplying ready-made frozen grilled cheese sandwiches to food retailers. Previously, Mr. Derwin served as the Chief Executive Officer of International Car Wash Group, the world's largest car wash company with operations in 14 countries. Prior thereto, Mr. Derwin served in senior executive roles in the US and internationally with Terminix International, Otis Elevator, McKinsey & Company, and the Boeing Company.

Mr. Derwin holds a Bachelor of Science (Mechanical Engineering) from Stanford University and a Master of Business Administration from Harvard University. In addition, Mr. Derwin participated in the Leadership Program in Artificial Intelligence (AI) and Analytics at the University of Pennsylvania.

### 2025 Meeting Attendance

Board:	4 of 4 (100%)
Audit Committee:	4 of 4 (100%)
SH&S Committee:	4 of 4 (100%)

### Equity Ownership<sup>(1)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	5,000	266,781	365,650
DSUs:	39,650	2,115,573	2,899,604
<b>Total:</b>	<b>44,650</b>	<b>2,382,354</b>	<b>3,265,254</b>

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- Health, safety and environment
- Human resources and compensation
- Financial statement literacy
- Financial markets
- Technology
- Mergers and acquisitions
- Marketing and sales

### Other Public Company Boards

None

(1) Determined as at December 31, 2025, at which time Mr. Derwin met his equity ownership requirements. See "Director Compensation - Equity Ownership" in this Circular for further information on equity ownership requirements, determinations and calculations.

## G. Keith Graham

Independent

Ontario, Canada

Director since: 2022

Age: 64 | 2025 votes for: 98.37%

Mr. Graham is a corporate director who, in addition to serving as a member of the Board, also currently serves as a member of the Board of Directors of Element Fleet Management Corp., a public fleet management solutions company listed on the TSX. Mr. Graham was the founder and President of Rondeau Capital Inc., a private investment and advisory company where he actively managed investments from 2009 to 2017. Mr. Graham has over 25 years of experience as a portfolio manager and senior executive with firms such as AGF Funds Inc., Trimark Investments and Ontario Teachers'

Pension Plan, one of the world's largest single-profession pension plans and private equity investors.

Mr. Graham holds a Master of Business Administration from the Ivey School of Business at the University of Western Ontario. In addition, Mr. Graham is a Chartered Financial Analyst.

### 2025 Meeting Attendance

Board:	4 of 4 (100%)
Audit Committee:	4 of 4 (100%)
N&G Committee:	4 of 4 (100%)

### Areas of Expertise

- Risk management
- Human resources and compensation
- Financial statement literacy
- Financial markets
- Corporate governance
- Mergers and acquisitions

Equity Ownership <sup>(1)</sup>	Number	Value (US\$)	Value (C\$)
Common Shares:	12,500	666,952	914,125
DSUs:	12,778	681,786	934,456
<b>Total:</b>	<b>25,278</b>	<b>1,348,738</b>	<b>1,848,581</b>

### Other Public Company Boards

Element Fleet Management Corp. (TSX) – Audit Committee (Chair)

- (1) Determined as at December 31, 2025, at which time Mr. Graham met his equity ownership requirements. See "Director Compensation – Equity Ownership" in this Circular for further information on equity ownership requirements, determinations and calculations.

## Stephen (Steve) Jones

Independent

Pennsylvania, United States

Director since: 2021 (Chair since 2024)

Age: 64 | 2025 votes for: 97.84%

Mr. Jones is a corporate director who, in addition to serving as the Chair of the Board, also currently serves as a member of the Board of Directors of Tronox Holdings plc, a public mining and chemical production company listed on the New York Stock Exchange (**NYSE**). Mr. Jones also serves as a Special Advisor to the Supervisory Board of Kanadevia Inova AG, a global green tech company located in Switzerland. From 2025 to 2026, Mr. Jones served as a member and later the Chair of the Board of Directors, as well as the Interim President & Chief Executive Officer, of 374Water Inc., a public clean

tech and services company listed on the Nasdaq. From 2015 to 2020, Mr. Jones was President, Chief Executive Officer and a member of the Board of Directors of Covanta Holding Corporation, formerly a public company listed on the NYSE (now owned by a private equity firm), and a leading global provider of sustainable waste and energy solutions. From 1992 to 2014, Mr. Jones held a variety of senior-level management positions with Air Products and Chemicals Inc., including in its tonnage gases, equipment and energy businesses, as well as in its industrial chemicals division, before ultimately serving as President of its China region based out of its office in Shanghai. Prior to 1992, Mr. Jones practiced corporate law at Dechert LLP in Philadelphia, Pennsylvania, primarily in the areas of mergers and acquisitions.

Mr. Jones holds a Bachelor of Science (Economics) from Bloomsburg University of Pennsylvania, a Master of Business Administration (Finance) from Temple University and a Juris Doctor from the University of Pennsylvania. In addition, Mr. Jones participated in the Institut Européen d'Administration des Affaires (INSEAD) Advanced Management Program in Fontainebleau, France and the Artificial Intelligence (AI): Implications for Business Strategy program at the Massachusetts Institute of Technology (MIT).

### 2025 Meeting Attendance

Board (Chair): 4 of 4 (100%)

### Equity Ownership<sup>(1)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	5,500	293,459	402,215
DSUs:	22,616	1,206,714	1,653,922
<b>Total:</b>	<b>28,116</b>	<b>1,500,173</b>	<b>2,056,137</b>

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Health, safety and environment
- Corporate governance
- Mergers and acquisitions
- Marketing and sales

### Other Public Company Boards

Tronox Holdings plc (NYSE) – Audit Committee; Human Resources & Compensation Committee (Chair)

(1) Determined as at December 31, 2025, at which time Mr. Jones met his equity ownership requirements. See "*Director Compensation - Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.

## Mary Jordan

Independent

British Columbia, Canada

Director since: 2019

Age: 66 | 2025 votes for: 98.36%

Ms. Jordan is a corporate director, whose most recent external involvements was having served as a member of the Board of Directors of Superior Plus Corporation, a public energy distribution company listed on the TSX, from 2014 to 2025. Prior thereto, Ms. Jordan served as a member of the Board of Directors of Mosaic Forest Corp., a private timberlands management and logging company, from 2013 to 2021, as a member of the Board of Directors of Coast Capital Savings Credit Union, a private member-owned financial cooperative, from 2008 to 2020, as a member and later the Chair of the Board of

Directors of the Vancouver Airport Authority, a not-for profit organization that manages and operates the Vancouver International Airport, from 2004 to 2010 and 2010 to 2019, respectively, as the Executive Vice President, Human Resources & Internal Communications at Laidlaw International Inc., a public transportation services company listed on the NYSE (prior to being acquired in 2007 by FirstGroup plc, another public company listed on the London Stock Exchange), from 2006 to 2008, and as the Provincial Executive Director for the B.C. Centre for Disease control from 2003 to 2006. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines, and American Airlines, including terms as the President of several wholly-owned regional carriers.

Ms. Jordan holds a Bachelor of Arts (magna cum laude) from Rice University and a Master of Business Administration from the University of Texas. In addition, Ms. Jordan holds the ICD.D designation from the Institute of Corporate Directors (delivered in partnership with the University of Toronto Rotman School of Management).

### 2025 Meeting Attendance

Board:	4 of 4 (100%)
HR&C Committee (Chair):	4 of 4 (100%)
SH&S Committee:	4 of 4 (100%)

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Risk management
- Health, safety and environment
- Human resources and compensation
- Corporate governance
- Mergers and acquisitions

### Equity Ownership<sup>(1)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	1,800	96,041	131,634
DSUs:	24,998	1,333,811	1,828,121
<b>Total:</b>	<b>26,798</b>	<b>1,429,852</b>	<b>1,959,755</b>

### Other Public Company Boards

None

(1) Determined as at December 31, 2025, at which time Ms. Jordan met her equity ownership requirements. See "Director Compensation - Equity Ownership" in this Circular for further information on equity ownership requirements, determinations and calculations.

## William (Bill) Lingard

Independent

Alberta, Canada

Director since: 2015

Age: 66 | 2025 votes for: 96.13%

Mr. Lingard is a corporate director, whose most recent external involvement was having served as a member and later the Chair of the Board of Governors of the Southern Alberta Institute of Technology, a technical institute offering training and applied education in technology and trades, from 2007 to 2011 and 2011 to 2014, respectively. Prior thereto, Mr. Lingard was the President and Chief Operating Officer of URS Corporation, a public engineering, design and construction company listed on the NYSE (prior to being acquired in 2014 by AECOM Technology Corporation, another public company listed on the NYSE), from 2013 to 2014, the President and

Chief Executive Officer and a director of Flint Energy Services Limited, a public oil and gas construction services company listed on the TSX, from 2005 to 2012, the Chief Operating Officer of Nabors Drilling Canada, a global oil and gas drilling company wholly owned subsidiary of Nabors Industries Ltd., from 2002 to 2005, and the Chief Operating Officer of Enserco Energy Services, a public integrated energy services company listed on the TSX, from 2000 to 2002. Mr. Lingard started his career with Halliburton, holding various positions of increasing responsibility from 1982 to 2000 with assignments in the US and Canada, including Country Manager for Halliburton Canada. He served as the Chair of the Petroleum Services Association of Canada in 2000 and the Chair of the Executive Oilmen's Association in 2004.

Mr. Lingard holds a Bachelor of Engineering from Memorial University. In addition, Mr. Lingard has completed business management courses at the University of Texas as well as the Chartered Governance Institute (CGI) Directors' Education and Accreditation Program.

### 2025 Meeting Attendance

Board:	4 of 4 (100%)
HR&C Committee:	4 of 4 (100%)
SH&S Committee (Chair):	4 of 4 (100%)

### Equity Ownership<sup>(1)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	4,035	215,292	295,080
DSUs:	40,063	2,137,612	2,929,811
<b>Total:</b>	<b>44,098</b>	<b>2,352,904</b>	<b>3,224,890</b>

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- Health, safety and environment
- Sustainability and social responsibility
- Technology
- Mergers and acquisitions
- Marketing and sales

### Other Public Company Boards

None

(1) Determined as at December 31, 2025, at which time Mr. Lingard met his equity ownership requirements. See "Director Compensation - Equity Ownership" in this Circular for further information on equity ownership requirements, determinations and calculations.

## Patricia (Tribby) Warfield

Independent

Florida, USA

Director since: 2023

Age: 66 | 2025 votes for: 98.44%

Ms. Warfield is a corporate director who, in addition to serving as a member of the Board, also currently serves as a member of the board of directors of two private equity-sponsored global diversified manufacturing portfolio companies. Previously, Ms. Warfield served as a member of the Board of Directors of Motorcar Parts of America Inc., public car parts manufacturing and distribution company listed on the Nasdaq, from 2022 to 2026. Prior thereto, Ms. Warfield served as the Chair and Chief Executive Officer of APC Automotive Technologies LLC (**APC**)<sup>(1)</sup>, a private automotive company, from 2019 to 2020, overseeing a restructuring and a strategic refocusing of the business on braking and exhaust-related products. Prior thereto, from 2017 to 2019, Ms. Warfield served as Senior Vice President, Business Development and Strategy for Nitta Corporation, a Japanese global provider of power transmission and conveyor belting products for Europe, the Middle East & Africa. Prior thereto, from 2014 to 2017, Ms. Warfield held dual positions as Senior Vice President at Kaman Corporation and General Manager for Kaman Fluid Power and Kaman Automation.

Ms. Warfield's career includes 25 years with the Gates Corporation and 11 consecutive years in Europe in executive management and operational positions, residing in Belgium, Germany, and the United Kingdom. Ms. Warfield is an advisor board member of the University of Colorado Denver Business School and formally served as an adjunct professor at the Daniels College of Business at the University of Denver. She is a member of the Institute of Corporate Directors, as well as The Committee of 200, comprised of the world's most successful women entrepreneurs and corporate innovators.

Ms. Warfield holds a Bachelor of Business Administration (cum laude) from National University, San Diego.

### 2025 Meeting Attendance

Board:	4 of 4 (100%)
Audit Committee:	4 of 4 (100%)
HR&C Committee:	4 of 4 (100%)

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Human resources and compensation
- Mergers and acquisitions
- Marketing and sales

### Equity Ownership<sup>(2)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	1,650	88,038	120,665
DSUs:	12,221	652,093	893,758
<b>Total:</b>	<b>13,871</b>	<b>740,130</b>	<b>1,014,423</b>

### Other Public Company Boards

None

(1) Ms. Warfield was a director and an executive officer of APC when APC instituted bankruptcy proceedings in the US Bankruptcy Court for the District of Delaware under Chapter 11 of the US Bankruptcy Code on June 4, 2020. APC confirmed its Chapter 11 reorganization on July 10, 2020, effective July 24, 2020.

(2) Determined as at December 31, 2025, at which time Ms. Warfield met her equity ownership requirements. See "*Director Compensation - Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.

## George A. Williams

Independent

Illinois, USA

Director since: 2025

Age: 64 | 2025 votes for: 98.61%

Mr. Williams is a corporate director who, in addition to serving as a member of the Board, also currently serves as a member of the Board of Directors of Capital Power Corporation, a public power company listed on the TSX, as a member of the Board of Directors of UL Solutions Inc., a public safety testing, inspection and certification company listed on the NYSE, and as the Chair of the Board of Trustees of UL Research Institutes, a private research company. Mr. Williams also serves as a consultant and advisor to PMI Energy Solutions LLC, a private electrical distribution construction and maintenance, directional boring, fiber optics, storm restoration, and technical

services company, after having previously served as Chief Executive Officer and the Chair of the Board from 2011 to 2021 and 2021 to 2023, respectively. Prior thereto, Mr. Williams held various executive and senior leadership roles at El Paso Electric Company, Exelon Corporation, Entergy Corporation, PPL Corporation, Progress Energy, and PECO Energy. Mr. Williams also served on the board of directors of the American Association of Blacks in Energy (AABE), including as Chairman, the Illinois Black Chamber of Commerce, the Quad County Urban League, and Tuskegee Next, as well as on the Black Creativity Advisory Board for the Chicago Museum of Science & Industry.

Mr. Williams holds a Master of Business Administration from Saint Joseph's University and a Bachelor of Science in Electrical Engineering from Widener University.

### 2025 Meeting Attendance<sup>(1)</sup>

Board:	3 of 4 (75%)
HR&C Committee:	1 of 1 (100%)
N&G Committee:	2 of 3 (67%)
SH&S Committee:	3 of 4 (75%)

### Areas of Expertise

- Strategic planning and growth
- Operational management
- Relevant industry experience
- Risk management
- Health, safety and environment
- Sustainability and social responsibility
- Human resources and compensation
- Corporate governance

### Equity Ownership<sup>(2)</sup>

	Number	Value (US\$)	Value (C\$)
Common Shares:	1,775	94,707	129,806
DSUs:	4,980	265,727	364,206
<b>Total:</b>	<b>6,755</b>	<b>360,434</b>	<b>494,011</b>

### Other Public Company Boards

Capital Power Corporation (TSX) – People, Culture, and Governance Committee; Health, Safety, and Environment Committee  
UL Solutions Inc. (NYSE) – Human Capital and Compensation Committee; Nominating and Corporate Governance Committee

- (1) Mr. Williams was unable to attend the Board, N&G Committee and SH&S Committee meetings on April 29, 2025 due to a conflict which had been disclosed prior to his onboarding. Mr. Williams was removed from the N&G Committee and appointed to the HR&C Committee effective October 15, 2025.
- (2) Determined as at December 31, 2025, at which time Mr. Williams did not meet his equity ownership requirement to own at least five times his annual equity retainer; however, in accordance with the Equity Ownership Policy, Mr. Williams has until 2029 to meet such requirement. See "*Director Compensation – Equity Ownership*" in this Circular for further information on equity ownership requirements, determinations and calculations.

## GOVERNANCE

### Corporate Governance Practices

Badger is committed to high standards of corporate governance. We continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate. The table below is a summary of our governance practices:

<b>Governance Practice</b>	<b>Badger's Status</b>	<b>Reference</b>
Annual director elections	Yes	Page 9
Annual election of individual directors	Yes	Page 9
Annual advisory vote on executive compensation	Yes	Page 10
Majority voting policy for directors	Yes	Page 17
Independent board chair position description	Yes	Page 29
CEO position description	Yes	Page 29
Delineated roles and responsibilities of committee chairs	Yes	Page 29
Code of business conduct and ethics	Yes	Page 30
Gender diversity in senior management	Yes (11% with aspirational goal of 30%)	Pages 35, 38
Independent director majority	Yes (90% of nominees)	Page 37
Shareholder engagement	Yes	Page 37
Separate board chair and CEO positions	Yes	Page 38
Gender diversity on the board	Yes (30% of nominees)	Page 38
Other diversity on the board	Yes (20% of nominees)	Page 38
Appropriate board size	Yes (10 nominees)	Page 39
Equity ownership requirements for directors	Yes (5x equity retainer + \$50,000 shares)	Pages 41, 50
Term limits	Yes (12 years)	Page 42
Overboarding	None	Page 43
Board interlocks	None	Page 43
Orientation for new directors	Yes	Page 43
Annual formal board assessment	Yes	Page 44
Gross-up policy	Yes	Page 53
CEO bonus thresholds	Yes (i.e. no bonus if thresholds are not met)	Page 59
Equity ownership requirements for senior management	Yes (5x salary for CEO; 1-2x salary for others)	Page 61

This section discusses corporate governance at Badger and has been reviewed and approved by the N&G Committee, the committee of the Board that oversees director nominations and governance.

### Role and Responsibilities of the Board

The Board is primarily responsible for decision-making and oversight with a view to enhancing and preserving long-term shareholder value while ensuring Badger meets its obligations and operates in a reliable and safe manner. It collaborates with management to oversee strategy, create policies and approve significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. As mentioned above, the Board has four standing committees to help it carry out these responsibilities: the Audit Committee, the HR&C Committee, the N&G Committee and the SH&S Committee, (collectively, the **Committees**).

A copy of the Board mandate is attached to this Circular as Appendix D. You can also find copies of the Board mandate and the mandates of the Committees on our website ([www.badgerinc.com](http://www.badgerinc.com)), or we will send them to you if you contact us at the address noted under the heading "Where to get more information about Badger" on page 2 of this Circular. You can read about the Committees in more detail starting on page 45 of this Circular.

The primary role of the Chair of the Board is to manage and provide leadership to the Board, and to act as a liaison between the Board and management through the Chief Executive Officer. The Corporation does not have written position descriptions for the Chair of the Board nor the chairs of the Committees; however, the roles and responsibilities of the Chair of the Board are expressly set out in Board mandate and the roles and responsibilities of the chairs of the Committees are expressly set out in the mandates of the Committees. The roles and responsibilities of the Chief Executive Officer are expressly set out in a formal position description.

The Board works diligently to fulfill its mandate and focuses on eight specific areas to maximize effectiveness, each as described in greater detail below:

- > creating a culture of ethical business conduct;
- > strategic planning;
- > risk oversight;
- > financial oversight;
- > sustainability, health, and safety (**SHS**) and environmental, social and governance (**ESG**) oversight;
- > leadership development and succession;
- > communications and reporting; and
- > shareholder engagement.

### **Creating a Culture of Ethical Business Conduct**

The Board believes that integrity is essential to Badger's long-term success and that the Board, as well as senior management, must provide ethical leadership and direction to ensure that Badger's business and operations are conducted accordingly.

#### *Code of Conduct and Team Member Handbook*

Our Code of Conduct (the **Code**), which was most recently amended and restated in April 2025, together with our Team Member Handbook (the **Handbook**), affirm and promote our commitment to conducting business ethically and in compliance with laws, and are intended to guide the behaviours of our directors, officers, employees and other business partners, including with respect to the following:

- > conflicts of interests;
- > harassment, workplace violence and discrimination;
- > gifts, bribery and kickbacks;
- > fair competition and anti-trust practices;
- > use of company resources;
- > confidential and proprietary information;
- > public disclosure and insider trading; and
- > privacy and record retention.

Every year, Badger's directors, officers and employees must certify that they have read the Code and will abide by it. The Board reviews and approves the Code and any amendments thereto, oversees the Audit Committee in monitoring compliance therewith, and consider waivers in respect of material departures

### **Avoiding Conflicts of Interest**

A conflict of interest is any relationship that prevents someone from acting objectively or in Badger's best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they are encouraged to report it right away.

No person who is currently, or has been since the beginning of our last financial year, a director or executive officer of Badger, nor any of the director nominees, nor any associate or affiliate or the foregoing persons, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be covered at the Meeting, other than the election of directors.

therefrom in favour of any director or officer of Badger. To ensure compliance with the Code, Badger has established the Whistleblower Policy, which allows team members and other stakeholders to, among other things, make good faith reports of breaches of the Code (see page 32 of this Circular for more information on the Whistleblower Policy). You can find a copy of the Code on our website ([www.badgerinc.com](http://www.badgerinc.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Conflicts of Interests and Related Party Transactions*

Pursuant to the Code and the Handbook, Badger's directors, officers and employees are expected to avoid situations that may result in a potential conflict of interests. In the event such a situation arises, it must be promptly reported, and the person(s) involved must refrain from participating in any related decision making.

Additionally, directors and officers have a fiduciary duty and are otherwise legally required to disclose material interests in material contracts or transactions, and to refrain from voting thereon, and Badger's directors and officers are required to declare annually that no such conflicts currently exist, that no such conflict occurred since their last declaration, and that the director or officer is not aware of any such conflicts which may potentially occur. If the director or officer is aware of a conflict or potential conflict, they must provide details as to the parties, circumstances, and any consideration paid or payable.

Pursuant to its mandate, the Audit Committee is responsible for reviewing all proposed related party transactions, as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, other than those reviewed by a special committee of disinterested directors in accordance with applicable corporate and securities laws. In evaluating the value of transactions, the Audit Committee will generally consider the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

None of our directors or executive officers, or anyone associated or affiliated with any one of them, reported in 2025 or in 2026 as at the date of this Circular having a direct or indirect material interest in any transaction or proposed transaction that has materially or would materially affect the Corporation.

#### *Anti-Hedging Policy*

Badger has an Anti-Hedging Policy that prohibits senior management and directors from: (i) engaging in short selling; (ii) purchasing or otherwise entering into financial instruments including prepaid variable forward contracts, instruments for the purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds; or (iii) engaging in any other transaction or transactions; in each case, that is designed to, or that may reasonably be expected to, have the effect of monetizing equity awards or hedging or offsetting a decrease in the market value of any Badger securities.

#### *Human Rights*

Respect for people and cultural differences is another important aspect of the Code and the Handbook. Inclusion and achievement of a diverse workforce in an environment in which all people are treated fairly and respectfully, have equal access to opportunities and resources and can contribute freely is an ongoing objective. Discrimination is not tolerated and is defined broadly by a wide range of protected grounds, including both intentional and unintentional discrimination.

Badger's Employment Equity and Diversity Policy further provide that Badger will foster an inclusive culture accepting and encouraging of diversity within its workforce. Badger will not discriminate in its employment practices on the basis of gender, race, ethnicity, sexual orientation, religion, age, disability or any other characteristic protected by law. This includes all aspects of employment including hiring, job assignment, compensation, discipline, termination and access to benefits and training.

#### *Artificial Intelligence Policy*

In November 2025, the Board approved an Artificial Intelligence Policy, which establishes principles and expectations to guide the responsible, ethical and secure development, deployment and use of artificial intelligence (**AI**) technologies across Badger. The Artificial Intelligence Policy is grounded in Badger's commitment

to trustworthy and responsible innovation and is intended to support long-term value creation while managing AI-related risks. The Artificial Intelligence Policy emphasizes that AI is to be used in a manner that is ethical, transparent, fair and accountable, and that AI systems are designed to supplement, not replace, human judgment. It sets out principles addressing, among other things, safety, validity and reliability, transparency and accountability, explainability, fairness, security and resilience, and privacy and confidentiality, and is supported by governance and control measures aligned with Badger's cybersecurity, data privacy and technology governance frameworks.

#### *Sustainability Policy*

In March 2026, the Board established a Sustainability Policy, which sets out principles to guide Badger's decisions and ensure our business is conducted in a manner that supports long-term value creation while managing ESG risks and opportunities. The Sustainability Policy is grounded in Badger's commitment to, among other things, conduct business ethically, prioritize health and safety, manage environmental impacts, respect human rights and maintain strong governance in decision-making. The Sustainability Policy contains express principles addressing environmental stewardship, social responsibility and safety, governance and ethical business and stakeholder engagement. Badger's Sustainability Policy can be found on our website ([www.badgerinc.com](http://www.badgerinc.com)).

#### *Whistleblower Policy*

An important part of fostering a culture of accountability and ethical conduct is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our Whistleblower Policy establishes a framework for Badger team members, as well as other stakeholders, to make good faith reports of actual or suspected wrongdoing, including breaches of the Code, our other policies and procedures (including, but not limited to, accounting, internal accounting controls, and auditing practices), and applicable laws.

Ideally, when a Badger team member has a good faith concern, they should speak to their direct supervisor or next level manager. If the Badger team member is not comfortable reporting in this manner or believes it would be inappropriate, they are free to contact the *ConfidenceLine*, an independent external service provider engaged by Badger specifically for this purpose. *ConfidenceLine* allows for reporting to be done 24/7 in English, French or Spanish through a call centre (1-800-661-9675) or online ([www.badgerinc.confidenceline.com](http://www.badgerinc.confidenceline.com)) and is also available to external stakeholders.

There is zero tolerance for retaliation against someone who makes a report in good faith. Badger's Whistleblower Policy can be found on our website ([www.badgerinc.com](http://www.badgerinc.com)).

#### *Clawback Policy*

The Board has established a Clawback Policy which provides the Board may, in its discretion, to the full extent permitted by governing law and to the extent the Board determines that is in the Corporation's best interest to do so, require reimbursement of all or a portion of any after-tax bonus or vested incentive compensation received by any current or former member of Badger's senior management pursuant to awards made under the Corporation's short-term and long-term incentive plans, or may effect the cancellation of unvested incentive compensation awards granted, if: (i) there has been a restatement of the Corporation's financial statements; (ii) the amount of a bonus or incentive compensation paid or awarded would have been lower if it was calculated based on the achievement of certain financial results that were subsequently the subject of or affected by the restatement of all or a portion of the Corporation's financial statements; (iii) the amount of the bonus or incentive compensation that would have been awarded or the profit realized had the financial results been properly reported would have been lower than the amount actually awarded or received; and (iv) the officer's or designated person's misconduct (including fraud, negligence, or material non-compliance with legal requirements) caused or contributed to the obligation to restate the financial statements.

### *Strategic Planning*

One of the Board's key responsibilities is to oversee the development and implementation of Badger's strategy.

The Board participates annually with management in a strategic planning process. This process includes a review of the overall success in implementing the prior year's strategic plan and a review of the operating and financial performance results relative to the established strategy, budgets and objectives. From there, the Board and management engage in a planning exercise to develop an updated strategic plan that takes into consideration the current business and economic circumstances, the Corporation's financial flexibility, and all the opportunities and risks of the business. The Board then approves the budget for the upcoming year based on the updated corporate and financing strategy.

The Board receives periodic updates from management on the progress achieved towards the strategic goals and sets aside time at each quarterly Board meeting to discuss strategic issues and risks, competitive developments and corporate opportunities. The Board also regularly considers whether adjustments should be made to the strategic plan in response to business developments and changes in the business climate.

### *Risk Oversight*

As North America's largest provider of non-destructive excavation and related services, a substantial portion of Badger's business is providing customers with a safe alternative to traditional excavation when seeking to locate underground infrastructure in challenging conditions. Accordingly, the Board recognizes the importance of risk mitigation to Badger's long-term success and regularly considers Badger's risk management strategy.

The Board is ultimately responsible for understanding the principal risks of Badger's business and achieving a proper balance between risks incurred and the potential return to shareholders, and the Board oversees the design and management's implementation of effective risk management systems, policies and controls, ensuring that areas of risk for Badger are properly defined, managed and measured against Badger's risk tolerance and risk appetite. The Board reviews with management, at least annually, Badger's risk management strategy and the effectiveness of Badger's policies and practices to control significant risks.

The Committees have been charged with assisting the Board in overseeing risks within the purview of their mandates. In particular:

> the Audit Committee:

- assists the Board in carrying out its oversight responsibility for Badger's internal controls and corporate and financial risk management processes (including with respect to business continuity, information technology, cybersecurity, and artificial intelligence risks);
- reviews, on a quarterly basis, the external audit process (including with respect to identifying and reporting risks) and results (including with respect to any disagreements, unresolved issues and consultations), and makes recommendations in respect thereof to the Board;
- reviews proposed related party transactions and other audit or financial related conflicts of interests directed to it by the auditor or any director, officer, employee or shareholder;
- reviews financial performance metrics, targets and attainments for incentive compensation purposes, and makes recommendations in respect thereof to the HR&C Committee;
- reviews, on an annual basis, the adequacy of the Corporation's insurance program (including with respect to cybersecurity insurance);
- reviews audit and risk management related policies, trends, practices and disclosure, and makes recommendations in respect thereof to the Board; and
- considers concerns raised pursuant to the Whistleblower Policy;

> the HR&C Committee:

- assists the Board in carrying out its responsibility for Badger's human resources and compensation policies and processes;
- reviews position descriptions for senior management, including for our Chief Executive Officer;
- reviews executive compensation related matters, including with respect to regular and incentive amounts, incentive performance targets and achievements (with input from other Committees), and associated risks, and makes recommendations in respect thereof to the Board;
- reviews compensation related matters generally, including with respect to benefits and the design of our compensation plans and programs, and makes recommendations in respect thereof to the Board;
- reviews human resources and compensation related policies, trends, practices and disclosure (including with respect to labour practices, employee engagement, and diversity and inclusion), and makes recommendations in respect thereof to the Board and/or other relevant Committees;
- reviews material outside community or professional service commitments being considered by senior management; and
- reviews management succession planning matters, and makes recommendations in respect thereof to the Board;

> the N&G Committee:

- assists the Board in conducting annual reviews of the mandates of the Board and the Committees, and of the effectiveness of the Board, the Committees, and individual directors in fulfilling their obligations under their respective mandates, at law and to stakeholders generally;
- reviews director compensation related matters, and makes recommendations in respect thereof to the Board;
- reviews governance related policies, trends, practices and disclosure, and makes recommendations in respect thereof to the Board and/or other relevant Committees; and
- reviews Board succession planning matters (taking into consideration nominations from shareholders), oversees the new director education program, and considers continuing education for directors, and makes recommendations in respect thereof to the Board;

> the SH&S Committee:

- assists the Board in fulfilling its oversight responsibilities in respect of the development and implementation and monitoring of Badger's policies on sustainability, health and safety related matters (including with respect to ESG and climate change);
- reviews sustainability, health and safety related performance, emerging issues, and responses to incidents for risk identification and mitigation purposes;
- reviews sustainability, health and safety related policies, trends, practices and disclosure (with input from other Committees), and makes recommendations in respect thereof to the Board and/or other relevant Committees;
- reviews sustainability, health and safety related performance metrics, targets and attainments for incentive compensation purposes, and makes recommendations in respect thereof to the HR&C Committee;
- reviews management's processes to ensure that employees receive the training necessary to meet sustainability, health and safety standards, and standards and policies; and
- shares information with other Committees as required to address matters of mutual interest or concern in respect of sustainability, health and safety issues.

### **Financial Oversight**

Strong financial oversight is critical to effective risk management and the success of our business. The Board approves our operating, capital and financial plans and strategies to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the Board. The Chief Executive Officer is authorized to approve capital expenditures and operating expenditures with liabilities incurred in a year up to \$1 million (local currency), and multi-year leases, service agreements, and other purchase contracts with liabilities of up to \$1 million (local currency) per year or \$10 million (local currency) in the aggregate.

The Board reviews and approves our quarterly and annual financial statements, accompanying management's discussion and analysis, news releases and other material financial disclosure based on the review and recommendation of the Audit Committee. The Audit Committee oversees the integrity of our financial statements and reporting, internal controls, and management information systems and assesses any significant financial and disclosure risks.

### **Leadership Development and Succession**

Senior management succession planning is also one of the Board's key responsibilities and it has procedures in place to ensure that senior management succession is considered on an ongoing basis. The HR&C Committee assists the Board in ensuring that Badger has appropriate programs for succession planning and overseeing human capital risk. The HR&C Committee ensures that succession planning is a standing agenda item on the annual work plan and provides reports to the Board on succession planning matters when merited and at least annually.

Badger has a detailed and formalized succession planning process for the President & Chief Executive Officer, senior management and other strategic positions considered critical to its success. This process involves reviewing the internal talent pool regularly, evaluating performance and progress, as well as planning for illness, disability and other unscheduled absences. This includes long-range planning for executive development and succession to ensure leadership sustainability and continuity.

The HR&C Committee meets regularly with the President & Chief Executive Officer to discuss his views on senior management in general and to identify and discuss potential successors. The HR&C Committee also meets *in camera* each year with the independent directors of the Board to discuss the candidates the President & Chief Executive Officer had identified as possible successors. The HR&C Committee has also established an emergency succession plan, should it be required.

### **Leadership Diversity**

We value having a diverse leadership team because it provides a richer experience and a broader perspective to leadership and decision-making. We recognize employment equity, diversity and inclusion as values that are important in a community leader and industry leading employer. Badger aims to build and sustain an inclusive workplace that enables everyone to apply their talent and expertise, including men, women, people with disabilities, Indigenous peoples, ethnic and visible minorities, veterans, and LGBTQ+ persons to fully contribute to the success of our business.

Badger's commitment to employment equity throughout the organization is demonstrated by its Employment Equity and Diversity Policy, as well as its commitment to having at least 30% of the Board, and its aspirational goal of having 30% of senior management comprised of women. Three of the ten director nominees named herein (30%) are women, one of the five executive officers named herein (20%) is a woman, and two of the 18 members (11%) of Badger's senior management as of the date hereof are women. Furthermore, of the 18 members of Badger's senior management as of the date hereof, two (11%) are racially or ethnically diverse and two (11%) are veterans who served in the United States Armed Forces.

Management and the Board annually review Badger's Employment Equity and Diversity Policy to determine if the objectives of that policy are being met and to consider the adequacy and appropriateness of that policy in furthering Badger's objectives.

Badger provides equal employment opportunities to all team members and applicants for employment without regard to race, color, religion, gender, sex, sexual orientation, gender identity, national origin, age, disability, genetic information, marital status, veteran status, or any other protected characteristic in accordance with applicable federal, state/provincial, and local laws. Badger complies with applicable laws governing non-discrimination in employment in every location in which it operates. This policy applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

Badger will retain, promote and hire the best people it can, focusing on actual and potential contribution in terms of performance, competence, collaboration and professional accountability. Management will ensure that all employment related decisions are based on principles of individual merit and achievement, such as job performance, skills, knowledge, and abilities relevant to specific positions, while also considering its aspirational goal of having women represent 30% of our senior management.

To garner the full benefits of diversity, including the availability of the widest pool of available talent, management periodically reviews Badger's recruitment and selection practices at all levels (from the Board downwards) to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

Badger is dedicated to fostering career advancement and increasing diverse representation in our roles, particularly in hydrovac operator positions. This is part of a broader strategy to ensure a pipeline of qualified team members ready for leadership opportunities.

Badger employs a structured, multi-channel approach to attracting and developing a diverse workforce. The Company participates in military career fairs and maintains relationships with organizations including Axis Connects, Women in Trucking, RecruitMilitary, the Maskawacis Employment Center, and the National Association of Women in Construction (NAWIC). These partnerships support Badger's efforts to broaden its talent pipeline, strengthen workforce representation, and foster inclusive workplaces across its operating regions. Badger continues to evaluate and pursue additional partnerships that align with its values and long-term workforce objectives.

The advancement of women into leadership and skilled trade roles remains an area of focus. Badger continues its collaboration with Women Building Futures (WBF), an organization dedicated to providing women with trade skills and career development opportunities. The Company also encourages employee participation in local NAWIC chapters, with several team members serving in leadership and board positions. In addition, Badger sponsors industry and community events, including NAWIC's Annual Conference, the Women in Trucking Annual Conference, and Axis Connects' Calgary Influential Women in Business Awards.

For the past four years, Badger has been recognized as a Military Friendly Employer with Gold status, reflecting its ongoing commitment to recruiting and supporting military personnel, veterans, and military spouses. The Company has also been designated a Military Friendly Spouse Employer. These efforts are supported through an active partnership with RecruitMilitary and participation in career fairs throughout the year.

Badger also invests in early-career talent through participation in high school, college, and university career fairs across North America. The Company's summer internship program, now in its third year, provides practical experience and potential pathways to full-time employment. In addition, co-op opportunities at Badger's Red Deer, Alberta manufacturing facility offer students hands-on exposure to an industrial operating environment.

Over the past three years, Badger has expanded its engagement with Indigenous communities through hiring events and cultural initiatives in partnership with the Maskawacis Employment Center. This collaboration supports Badger's inclusive hiring practices and community engagement objectives. The Company intends to build on this foundation by continuing its work with Maskawacis and exploring additional partnerships, including with the Canadian Council for Indigenous Business, to support mutually beneficial employment and development opportunities.

For further information about diversity-related matters, see "The Business of Badger – Employees" in our annual information form for the year ended December 31, 2025 available on our website ([www.badgerinc.com](http://www.badgerinc.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Communications and Reporting**

We are committed to providing timely, full, true and plain disclosure of all material information about Badger, in compliance with legal and regulatory requirements. We disseminate news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our Disclosure Policy sets out consistent disclosure practices across the organization and designates spokespersons for the Corporation. The Disclosure Policy applies to the Board, senior management, other insiders, employees and consultants and anyone else who may have access to non-public information about us.

Badger has formed a disclosure subcommittee comprised of members of management for the purpose of reviewing all material disclosure before it is submitted to the Board or its committees for review and approval, released publicly or filed with regulators. This disclosure subcommittee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The disclosure subcommittee is comprised of the Corporation's: President & Chief Executive Officer; Chief Financial Officer; Vice President, Finance; Vice President, Controller & Tax; and Vice President, Legal, General Counsel & Corporate Secretary.

### **Shareholder Engagement**

Badger is committed to regular, transparent and effective communication with its shareholders regarding matters of interest and concern to all stakeholders.

The Board encourages shareholder participation at Badger's annual shareholder meetings, as it provides a valuable opportunity to discuss Badger, its financial and operational results and other important matters. At each annual meeting, the Chair of the Board and our President & Chief Executive Officer are available to respond to shareholder questions, and shareholders are invited to provide feedback on our approach to executive compensation by voting on a "say-on-pay" advisory resolution.

Badger also holds quarterly investor conference calls to discuss the quarterly financial results and to provide investors and others with an opportunity to ask questions, and regularly meets with existing and prospective shareholders separately to exchange views about governance and other matters that are within the public domain and do not include a discussion of undisclosed material facts or material changes.

#### **How to Contact the Board**

You can contact the Board by writing to the Chair at our head office:

Badger Infrastructure Solutions Ltd.  
#3100, 525 – 8<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 1G1  
Attention: Chair of the Board

### **Board Characteristics**

#### **Independence**

We believe the Board must be independent to carry out its duties effectively. All the director nominees are independent except for Mr. Blackadar, Badger's President & Chief Executive Officer.

We consider a director to be *independent* if they do not have a direct or indirect material relationship with Badger that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Members of the Audit Committee must meet the more stringent independence criteria for audit committees in National Instrument 52-110 – *Audit Committees*. The Committees are made up of independent directors, as shown in the table below:

	Independent	Audit Committee	Human Resources & Compensation Committee	Nominating & Governance Committee	Sustainability, Health & Safety Committee
Robert (Rob) Blackadar					
David Bronicheski	✓	✓		✓	
Stephanie Cuskley	✓	✓		✓	
William (Bill) Derwin	✓	✓			✓
G. Keith Graham	✓	✓		✓	
Stephen J. Jones	✓				
Mary Jordan	✓		✓		✓
William (Bill) Lingard	✓		✓		✓
Patricia (Tribby) Warfield	✓		✓		
George A. Williams	✓		✓		✓

- ✓ Committee Chair
- ✓ Committee Member

### Independent Chair

Mr. Stephen (Steve) Jones, an independent Board member, is the Chair of the Board. It is the responsibility of the Chair of the Board to ensure that the Board operates independently of management and that Board members have an independent leadership contact. The Chair of the Board manages the affairs of the Board with a view to ensuring that the Board functions effectively and meets its obligations, responsibilities and leads the Board in the execution of its responsibilities to shareholders.

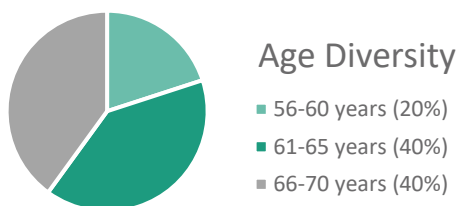
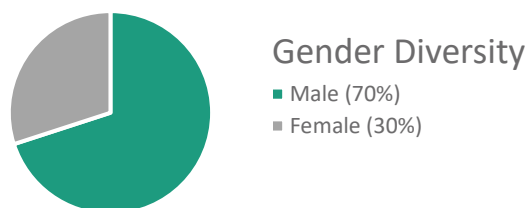
### Meeting In-Camera

The mandate of the Board provides that the independent directors will have an *in-camera* session without management at every regularly scheduled Board meeting and at other meetings when deemed appropriate. There were four such *in camera* sessions in 2025. Similarly, the mandates of each of the Committees require that all committee members must be independent, and that the committee members have *in camera* sessions without management present whenever management attends a meeting. The mandate of the Audit Committee also requires that the members of the Audit Committee must have an *in-camera* session with the auditor and without management at each Audit Committee meeting held to approve the annual financial statements.

### Board Diversity

Diversity of background, experience, skills, education, gender, age, race, ethnicity, geographic location, and other attributes is valuable to the Corporation because it brings different perspectives to the Board and encourages better decision-making. The means to achieve these diversity goals will be through Board renewal activities, which are guided by Badger's Employment Equity and Diversity Policy.

The N&G Committee is responsible for reviewing and assessing Board composition and effectiveness and recommending the appointment of new directors to the Board. When nominating candidates for directorships, the N&G Committee's primary focus is to find the most qualified individuals available with the skills, expertise,



experience and leadership qualities that will complement the Board and provide strong stewardship for Badger. Prior to recruiting for new directors, the N&G Committee reviews: (i) the current number of women on the Board relative to its commitment to have women represent 30% of the Board; and (ii) the current number of racially or ethnically diverse members relative to its commitment to have at least one racially or ethnically diverse member. When Badger does not satisfy these commitments, it reviews the search requirements for new directors to ensure there is no unintended gender, racial or ethnic bias in the search description and instructs the selected search firm to seek out candidates that would enhance the diversity of the Board accordingly. The N&G Committee monitors the effectiveness of Badger's approach to achieving Board diversity, including recruitment strategies.

As at the date hereof, three of Badger's ten directors are women (30%), and three of the ten director nominees named in this Circular are women (30%). Ms. Cuskley chairs the N&G Committee and also serves on the Audit Committee. Ms. Jordan chairs the HR&C Committee and serves on the SH&S Committee. Ms. Warfield serves on the Audit Committee and the HR&C Committee. Furthermore, Mr. Blackadar, one of Badger's ten directors as at the date hereof (10%) and one of the ten director nominees named in this Circular (10%), is a veteran, having served in the United States Army National Guard for six years prior to receiving an honourable discharge. Finally, one of Badger's ten directors as at the date hereof (10%) and one of the ten director nominees named in this Circular (10%) is racially diverse.

The graphs above illustrate the diversity of the director nominees. You can read more about the diversity of our leadership team on page 35 of this Circular and the Board's skills on page 39 of this Circular.

**Board Skills, Size, and Composition**

Badger maintains a skills and experience matrix for its directors, with the goal of ensuring that key areas of expertise are represented on its Board, both for current and future members. The N&G Committee has reviewed the skills matrix and is satisfied that the Board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

The matrix below shows the current categories of essential skills and experience as well as each director nominee's assessment of their level of expertise in each category in accordance with the following scale:

- 1 - Basic level of knowledge** – basic knowledge gained through day-to-day activities
- 2 - Strong working knowledge** – has some related managerial or board experience in the area
- 3 - Expert** – considerable depth and breadth of experience

Skill/Experience	Robert Blackadar	David Bronicheski	Stephanie Cuskley	William Derwin	G. Keith Graham	Stephen J. Jones	Mary Jordan	William Lingard	Patricia Warfield	George A. Williams
<b>Strategic Planning and Growth</b> – experience in developing strategic direction and leading the growth of an organization	3	3	2	3	2	3	3	3	3	3
<b>Operational Management</b> – experience working with a significantly sized organization in either a board or senior executive officer position	3	3	3	3	2	3	3	3	3	3
<b>Relevant Industry Experience</b> – experience in distributed North American businesses (including as a service provider)	3	3	2	3	1	1	2	3	2	3

Skill/Experience	Robert Blackadar	David Bronicheski	Stephanie Cuskley	William Derwin	G. Keith Graham	Stephen J. Jones	Mary Jordan	William Lingard	Patricia Warfield	George A. Williams
<b>Risk Management</b> – experience in establishing and overseeing policies and processes to identify an organization's principal business risks and to confirm that appropriate systems are in place to mitigate these risks	2	3	1	2	3	2	3	2	2	3
<b>Health, Safety and Environment</b> – experience in establishing and overseeing policies and processes to ensure compliance with governmental regulations and the adoption of effective practices related to workplace health, safety and environment issues (including climate issues)	3	2	1	3	1	3	3	3	2	3
<b>Sustainability and Social Responsibility</b> – experience and/or formal education or other training relating to sustainable business practices and corporate social responsibility	2	1	2	2	1	2	2	3	2	3
<b>Human Resources and Compensation</b> – experience in establishing and overseeing effective executive compensation programs and in the oversight of succession planning, talent development and retention programs (with consideration given to diversity, equity and inclusion)	2	2	3	3	3	2	3	2	3	3
<b>Financial Statement Literacy</b> – ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Badger's financial statements	3	3	3	3	3	2	2	2	2	2
<b>Financial Markets</b> – experience with and understanding of corporate finance including debt, equity and capital markets	2	3	3	3	3	2	1	2	2	2
<b>Corporate Governance</b> – understanding of effective and appropriate corporate governance practices	3	3	3	2	3	3	3	2	2	3
<b>Technology</b> – experience with and knowledge of current and emerging technologies, current risk and regulatory requirements, including information	3	2	1	3	1	2	1	3	2	1

Skill/Experience	Robert Blackadar	David Bronicheski	Stephanie Cuskley	William Derwin	G. Keith Graham	Stephen J. Jones	Mary Jordan	William Lingard	Patricia Warfield	George A. Williams
security risk. Experience in enterprise resource planning implementations or governance of outsourcing arrangements										
<b>Mergers and Acquisitions</b> – experience in evaluating proposed M&A transactions and managing post-merger integration activities	3	3	2	3	3	3	3	3	3	2
<b>Marketing and Sales</b> – experience and understanding of marketing and sales functions and processes and effective customer relationship management	3	2	3	3	1	3	1	3	3	2

The N&G Committee reviews the Board's size and composition at least annually to determine its impact on the Board's effectiveness. Further, the N&G Committee annually assesses each Board member on a confidential basis through an annual peer review process to ensure the Board members have maintained the skills and knowledge necessary to meet their obligations as Board members. If the N&G Committee determines that adding a new Board member is desirable, it will implement such processes and procedures it feels are necessary to ensure an objective evaluation process before making a recommendation to the Board, which is then ultimately responsible for approving nominations and appointments.

The Board believes that a board of directors comprised of between eight and 11 members is an appropriate size for Badger given its market capitalization and the complexity of its business, and that the Board is currently comprised of an appropriate mix of individuals with relevant skills and experience; however, the requirements of the Corporation are under continuous review and the Board regularly considers qualified candidates identified in its normal course succession planning.

### **Attendance**

The Board believes that attendance at Board meetings is essential for a director to effectively fulfill his or her role. Except in extenuating circumstances, directors are expected to attend all Board meetings and all applicable Committee meetings, and Badger monitors and reports on director meeting attendance each year. Directors can attend meetings by teleconference or video conference if they are unable to attend in person. See pages 19-28 of this Circular for individual director attendance in 2025.

### **Equity Ownership**

The Corporation has adopted a formal Equity Ownership Policy which applies to all non-executive directors and senior management at the Vice President level and above. The purpose of the Equity Ownership Policy is to align the interests of the directors and senior management with those of Badger's shareholders in the pursuit of long-term shareholder value creation.

Equity ownership is assessed annually on December 31 (the **Calculation Date**), and Common Shares, as well as DSUs, PSUs and RSUs (collectively, **Qualifying Securities**) are included in the calculation and counted towards ownership, subject to the following:

- > in respect of RSUs, the vested but unpaid portion of each grant;
- > in respect of PSUs, 50% of each grant;
- > in respect of DSUs, 100% of each grant; and

- > in respect of Common Shares, 100% of all held.

Ownership requirements are as follows:

- > non-executive directors are required to own Qualifying Securities on the Calculation Date equal in value to five times the value of their annual equity retainer;
- > the Chief Executive Officer is required to own Qualifying Securities on the Calculation Date equal in value to five times base salary;
- > the Chief Financial Officer, the Chief Operating Officer and the Chief Human Resources Officer are required to own Qualifying Securities on the Calculation Date equal in value to two times base salary; and
- > Vice Presidents are required to own Qualifying Securities on the Calculation Date equal in value to one times base salary.

Ownership levels are calculated using:

- > in respect of Common Shares, the greater of the closing price of the Common Shares on the TSX as at: (i) the date of purchase; (ii) the date of sale (if applicable and permitted under the Equity Ownership Policy); and (iii) the Calculation Date; and
- > in respect of DSUs, PSUs and RSUs, the greater of the closing price of the Common Shares on the TSX as at: (i) the date of grant; and (ii) the Calculation Date.

Non-executive directors and senior management are expected to reach their required ownership level by the fifth anniversary of their election or appointment date, and to continue to hold at least this amount thereafter until ceasing to be a director or a member of senior management, as applicable.

In 2025, the Board amended the Equity Ownership Policy to include a requirement whereby the Corporation's non-executive directors must purchase at least \$50,000 worth of Common Shares, determined as at the time of purchase, by the later of: (i) the first anniversary of the director's election or appointment to the Board; or (ii) November 4, 2026, being 12 months from the date this additional requirement was approved. Furthermore, each of the Corporation's non-executive directors are required to own at all times until ceasing to be a director of the Corporation at least such number of Common Shares as were first purchased to meet this requirement.

See pages 19-28, 50 and 61 for equity ownership as at December 31, 2025. Where calculations in this Circular have been made as at December 31, 2025, being the Calculation Date, such calculations have been made using the C\$73.13 closing price of the Common Shares on the TSX on the Calculation Date and, unless stated otherwise, all holdings calculated in Canadian dollars have been converted into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on the Calculation Date.

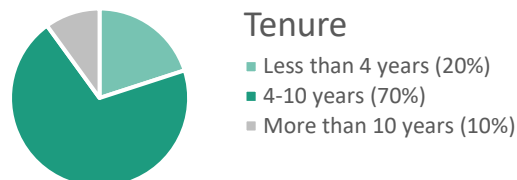
#### ***Board Renewal, Term Limits, and Retirement Policy***

The Board believes that issues relating to board effectiveness, renewal and succession planning are best addressed through a strong independent Chair, a thoughtful Nominating & Governance Committee, independent-thinking Board members and a robust and effective director performance review program, including peer-to-peer reviews. To further support board renewal and the regular infusion of fresh perspectives, the Board has adopted director term limits, pursuant to which non-executive directors may not serve for more than 12 years. The Board, upon recommendation of the N&G Committee, may exercise its discretion to allow a director to serve for more than 12 years if doing so is in the best interests of the Corporation. The Board does not maintain a mandatory retirement age for directors, believing that term limits, together with annual performance assessments and ongoing succession planning, provide an appropriate framework to promote effective governance.

The N&G Committee, which is comprised of four independent directors with considerable board governance experience, assists the Board in managing an orderly succession plan and identifying suitable director candidates. In making its recommendations, the N&G Committee periodically conducts both formal and informal reviews of the effectiveness of the Board and individual Board members and reviews the skills matrix every year to identify areas where the Board may need additional experience. If changes to the Board's composition are required or

appropriate to support Badger's strategy and growth or to balance Badger-specific knowledge with outside experience and fresh perspectives, the N&G Committee has the authority to hire a professional search firm to assist in identifying and screening qualified director candidates.

The Board has seen significant renewal in recent years with new directors – including three women directors and one racially diverse director – joining each year from 2018 to 2023 and in 2025 and a new Chair of the Board having been appointed in 2024, resulting in a more diverse Board. The N&G Committee and the Board prepared for these transitions in their normal course succession planning, taking into consideration diversity of background, experience, skills, education, gender, age, race, ethnicity, geographic location and other attributes, and regularly engaging independent advisors to assist.



The graph to the right shows the tenure of the director nominees.

#### *Overboarding and Interlocks*

Badger values the experience its directors bring from the other boards on which they serve, provided they dedicate sufficient time and attention to fulfilling their duties at Badger and the other commitments do not result in conflicts. Accordingly, in reviewing the composition of the Board and the Committees and considering director nominees for appointment or election, the Board and the N&G Committee consider, in addition to past attendance and contributions, other commitments, including any interlocks where two or more Board members also serve together as directors of another company, or where a Board member also serves as a director of another company where another Board member serves as an executive.

No director nominees are currently interlocked, and the Board believes that all of our directors have demonstrated the ability to devote sufficient time and attention to fulfill the responsibilities required of directors.

#### *Director Orientation and Education*

Pursuant to its mandate, the N&G Committee is responsible for overseeing the orientation program for newly appointed or elected members of the Board. While orientations are tailored based on experience and expertise, new directors are typically informed or reminded of duties and responsibilities of directors generally, and apprised of Badger's history, organizational structure, key policies, and strategy, including with respect to risk management. Orientation activities typically include a site visit of Badger's manufacturing facility in Red Deer, Alberta, a ride-along with one of the Corporation's Regional Vice Presidents, and one-on-one discussions with various members of senior management, including the Corporation's: Chief Executive Officer; Chief Financial Officer; Chief Human Resources Officer; Senior Vice President, Sales, Marketing and Manufacturing; Senior Vice President, Strategic Initiatives and Fleet; Vice President, Sustainability, Health and Safety; and Vice President, Legal, General Counsel & Corporate Secretary.

The Board does not have a formal continuing education program for its members; however, all directors are provided with an Institute of Corporate Directors (ICD) membership, with benefits that include access to a network of other directors, professional development opportunities, governance education, and other resources. Furthermore, Badger organizes educational sessions featuring guest speakers from time-to-time on subjects relevant to Badger's business, with three such sessions having been held in 2025, including:

- > one session in July 2025 regarding artificial intelligence, including with respect to recent trends and related governance considerations, as presented by Badger's Vice President, Information Technology and Strategy & Chief Information Officer, and attended by all directors except Mr. Lingard;
- > one session in October 2025 regarding capital markets and growth strategies, as presented by an external financial advisor, and attended by all directors; and
- > one session in November 2025 regarding shareholder activism, including with respect to recent trends and related governance considerations, as presented by Kingsdale Advisors and Norton Rose Fulbright Canada LLP, and attended by all directors except Mr. Derwin.

The Board also encourages directors to seek other relevant external education opportunities that might enhance their qualifications, competencies and skills, and to best fulfill their duties as directors, with Mr. Derwin having participated in the Leadership Program in Artificial Intelligence (AI) and Analytics at the University of Pennsylvania and Mr. Jones participated in the Artificial Intelligence (AI): Implications for Business Strategy program at the Massachusetts Institute of Technology (MIT) in 2025. Finally, each director is assessed annually on a confidential basis through a peer-to-peer review process.

#### *Board Assessment*

The N&G Committee conducts an annual assessment of the effectiveness of the Board, the Committees and each director, as well as of the Chair of the Board in respect of his position as Chair. In that assessment, the N&G Committee considers each director's preparation for and performance at meetings, as well as their overall effectiveness. Directors participate in a written peer review to assess individual directors on the attributes that contribute to an effective Board including, among other things, contributions as a director, ongoing effort, the business of Badger, and responsibilities as a director. As well, the chair of each of the Committees receives peer feedback from the directors as part of the formal review conducted by the N&G Committee.

## Committee Reports

### Audit Committee

- > David Bronicheski (Chair)
- > Stephanie Cuskley
- > William Derwin
- > G. Keith Graham
- > Patricia Warfield

The Audit Committee assists the Board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems and risk management. All members of the Audit Committee are financially literate and independent as defined under applicable securities laws. Mr. Bronicheski is a Chartered Accountant and a Chartered Professional Accountant, and Mr. Graham is a Chartered Financial Analyst.

For further information about the Audit Committee and related matters, see "Audit Committee Information" in our annual information form for the year ended December 31, 2025 available on our website ([www.badgerinc.com](http://www.badgerinc.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Audit Committee met four times in 2025 and met *in-camera* without management and with the external auditor at each such meeting. It has reviewed and approved this report. It has also reviewed its mandate and is satisfied that it has carried out all its responsibilities thereunder.

Key Responsibilities	Key Activities
Oversee the integrity of our financial information and reporting systems	<ul style="list-style-type: none"> <li>&gt; Reviewed financial reporting process and internal control framework</li> <li>&gt; Reviewed financial and other disclosure, and made recommendations with respect thereto, taking into consideration legal requirements and best practices</li> </ul>
Evaluate the performance, qualifications and independence of the auditor	<ul style="list-style-type: none"> <li>&gt; Confirmed the independence of the external auditor, recommended services to be provided and the fees to be paid, and reviewed its performance</li> </ul>
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	<ul style="list-style-type: none"> <li>&gt; Reviewed and recommended the 2025 budget</li> <li>&gt; Reviewed the expenses of the President &amp; Chief Executive Officer and the auditors</li> <li>&gt; Reviewed whistleblower procedures for effectiveness and whistleblower reports for concerns regarding accounting/financial matters</li> <li>&gt; Discussed with the external auditor and management any proposed changes in accounting policies and the impact of key estimates and judgments on Badger's financial statements</li> </ul>
Review our material risks, including our assessment process and risk mitigation plans	<ul style="list-style-type: none"> <li>&gt; Oversaw the management of financial risks, including business continuity, information technology and cyber security risks</li> <li>&gt; Reviewed potential financial impacts of material legal matters and made recommendations with respect thereto</li> <li>&gt; Reviewed tax planning matters</li> <li>&gt; Reviewed the adequacy of the Corporation's insurance program</li> </ul>
Consider committee purviews and performance	<ul style="list-style-type: none"> <li>&gt; Reviewed the Audit Committee mandate and work plan</li> <li>&gt; Evaluated the Audit Committee's performance</li> </ul>
Recommend compensation metrics and targets	<ul style="list-style-type: none"> <li>&gt; Recommended financial performance metrics, targets and attainments for short- and long-term incentive program purposes</li> </ul>
Other business	<ul style="list-style-type: none"> <li>&gt; Recommended dividend increases and payments</li> <li>&gt; Recommended amendments to the Corporation's credit agreement</li> <li>&gt; Recommended the implementation of the Corporation's normal course issuer bid, and made recommendations as to the administration thereof</li> </ul>

## HR&C Committee

- > Mary Jordan (Chair)
- > William Lingard
- > Patricia Warfield
- > George A. Williams

The HR&C Committee oversees our human resources policies, management succession and development, CEO objectives and performance reviews and CEO and other executive compensation. The HR&C Committee also approves Badger's compensation disclosure. All members of the HR&C Committee are independent as defined under applicable securities laws.

The HR&C Committee met four times in 2025 and met *in-camera* without management at each such meeting. It has reviewed and approved this report and the executive compensation disclosure in this Circular. It has also reviewed its mandate and is satisfied that it has carried out all of its responsibilities thereunder.

### Key Responsibilities

### Key Activities

Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance

- > Reviewed 2025 advisory say-on-pay vote results and recommended 2026 advisory say-on-pay vote
- > Reviewed the design of the Corporation's compensation program, including the peer groups used for compensation and performance benchmarking purposes, and made recommendations with respect to performance metrics, weightings, targets and payouts for short- and long-term incentive awards
- > Reviewed senior management performance and compensation arrangements for alignment with market practices and strategic objectives, and made recommendations with respect thereto
- > Reviewed risks associated with human resources and compensation related policies and practices, and made recommendations with respect thereto
- > Reviewed compensation and other human resources related disclosure, and made recommendations with respect thereto, taking into consideration legal requirements and best practices

Oversee talent management and succession

- > Reviewed development and succession plans for senior management and certain high potential employees
- > Reviewed position summaries for new officer positions

Consider committee purviews and performance

- > Reviewed the HR&C Committee mandate and work plan
- > Evaluated the HR&C Committee's performance

## N&G Committee

- > Stephanie Cuskley (Chair)
- > David Bronicheski
- > G. Keith Graham

The N&G Committee oversees the development and implementation of systems for ensuring good corporate governance, recruiting director candidates, recommending compensation for the non-executive directors, and evaluating the effectiveness of the Board, the Chair of the Board, the Committees, and individual directors. All members of the N&G Committee are independent as defined under applicable securities laws.

The N&G Committee met four times in 2025 and met *in-camera* without management at each such meeting. It has reviewed and approved this report and the governance disclosure in this Circular. It has also reviewed its mandate and is satisfied that it has carried out all of its responsibilities thereunder.

### Key Responsibilities

### Key Activities

Develop effective corporate governance policies and procedures	<ul style="list-style-type: none"> <li>&gt; Reviewed governance practices, taking into consideration regulatory developments, governance trends and third-party reports on our governance, and recommended updates to the Corporation's Equity Ownership Policy</li> <li>&gt; Monitored director independence, financial literacy, other directorships</li> <li>&gt; Reviewed governance and shareholder meeting related disclosure, and made recommendations with respect thereto, taking into consideration legal requirements and best practices</li> </ul>
Oversee the director compensation program	<ul style="list-style-type: none"> <li>&gt; Reviewed compensation payable to non-executive directors for alignment with market practices, and made recommendations with respect thereto</li> </ul>
Manage Board renewal and succession	<ul style="list-style-type: none"> <li>&gt; Reviewed the composition of the Board and the Committees, taking into consideration the qualifications, competencies and skills of individual directors</li> <li>&gt; Reviewed director education and succession plans</li> <li>&gt; Reviewed trends regarding director retirement term and age limits</li> </ul>
Develop and oversee the Board assessment process	<ul style="list-style-type: none"> <li>&gt; Reviewed the results of the Board and the Committee assessments</li> <li>&gt; Provided, through the Chair of the Board and the chair of the N&amp;G Committee, feedback to each of the directors as to their effectiveness based on the results of the peer-to-peer review process</li> </ul>
Consider committee purviews and performance	<ul style="list-style-type: none"> <li>&gt; Reviewed the Board and the Committee mandates and workplans</li> <li>&gt; Evaluated the N&amp;G Committee's performance</li> </ul>

### SH&S Committee

- > William Lingard (Chair)
  - > William Derwin
  - > Mary Jordan
  - > George A. Williams
- The SH&S Committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing SHS-related risk. All members of the SH&S Committee are independent as defined under applicable securities laws.
- The SH&S Committee met four times in 2025 and met *in-camera* without management at each such meeting. It has reviewed and approved this report. It has also reviewed its mandate and is satisfied that it has carried out all of its responsibilities thereunder.

#### Key Responsibilities

#### Key Activities

Develop an SHS culture that complies with best practices, including industry standards and applicable laws	<ul style="list-style-type: none"><li>&gt; Reviewed SHS-related incidents and management's responses thereto</li><li>&gt; Reviewed SHS-related performance trends, measured by leading and lagging indicators</li><li>&gt; Reviewed SHS-related disclosure, and made recommendations with respect thereto, taking into consideration legal requirements and best practices</li></ul>
Recommend compensation metrics and targets	<ul style="list-style-type: none"><li>&gt; Recommended SHS-related performance metrics and targets for short-term incentive program purposes</li></ul>
Consider committee purviews and performance	<ul style="list-style-type: none"><li>&gt; Reviewed the SH&amp;S Committee mandate and work plan</li><li>&gt; Evaluated the SH&amp;S Committee's performance</li></ul>

## DIRECTOR COMPENSATION

### Philosophy and Approach

Badger's director compensation program is designed to:

- > attract and retain highly qualified Board members by providing market competitive compensation that recognizes their increasing responsibilities, time commitment and accountability; and
- > align the interests of directors with shareholders.

The Board approves the form and amount of director compensation on the recommendation of the N&G Committee. The N&G Committee reviews the amount and structure of director compensation annually to ensure that director compensation meets Badger's objectives. Total director compensation is targeted at or near the 50<sup>th</sup> percentile of our compensation benchmarking peer group (the same peer group we use for executive compensation – see page 55 of this Circular for details).

Non-executive directors receive annual retainers for their service as directors. These retainers are comprised of a cash portion and an equity portion. In addition to these retainers, directors receive reimbursements for reasonable travel and other expenses in connection with their service as directors.

Pursuant to the DSU Plan, directors receive a portion of their annual retainer in New DSUs and elect to receive the balance in either cash, New DSUs or a combination of cash and New DSUs. Elections must be made by December 15 of the calendar year prior to the year to which the election relates. New DSUs are granted to non-executive directors on the earliest business day following the Corporation's annual meeting of shareholders, after taking into consideration any applicable trading blackouts and volume weighted average calculation days. Where a director has elected to receive New DSUs in lieu of a cash retainer, these New DSUs are also granted following the Corporation's annual meeting and thus are paid in advance for the forthcoming year. The number of New DSUs granted under the equity and cash portions of the director's annual retainer, as applicable, is calculated by dividing the total grant value by the market value of Common Shares on the date of the grant. Market value for this purpose is the volume weighted average price of the Common Shares on the TSX for the five trading days immediately preceding the grant date. When cash dividends are paid on the Common Shares, dividends are also paid on the DSUs held by directors. These dividends are credited to the directors in the form of additional New DSUs. New DSUs vest immediately on grant and may only be redeemed upon the departure of the director from Badger, whether by resignation, termination or retirement. For further information on the DSU Plan, see page 71 of this Circular.

Badger's President & Chief Executive Officer does not receive compensation in his role as a director because he is paid in his capacity as an executive.

The following table summarizes the compensation structure for non-executive directors for their services during the 2025 financial year.

	Chair	Member
<b>Annual Board Retainer</b>		
> Cash	\$120,000	\$65,000
> Equity	\$140,000	\$105,000
<b>Annual Committee Retainer</b>		
> Audit Committee	\$20,000	\$10,000
> HR&C Committee	\$15,000	\$7,500
> N&G Committee	\$10,000	\$5,000
> SH&S Committee	\$10,000	\$5,000

- (1) Prior to March 5, 2025, the annual board retainer payable in cash was \$95,000 for the Chair of the Board and \$55,000 for other Board members.
- (2) Annual retainers provided for service as a committee chair/member are in addition to annual retainers for service as a Board member.

## Equity Ownership

As stated above, all non-executive directors are required to own Qualifying Securities equal in value to five times the total of their annual equity retainer. Non-executive directors are expected to reach this equity ownership by the fifth anniversary of their election or appointment to the Board, and to continue to hold at least this amount until they cease to be a director. The table below shows the equity holdings of each non-executive director as at December 31, 2025. Mr. Blackadar is required to meet our equity ownership requirements for senior management, which you can read about on page 61.

	Value Held <sup>(1)</sup>			Equity Retainer <sup>(2)</sup>	Equity Ownership Multiple			
	Common Shares (\$)	DSUs (\$)	Total (\$)	Total (\$)	Required	Actual	Satisfies Policy	Deadline
David Bronicheski	586,918	1,386,337	1,973,256	105,000	5x	18.8x	Yes	N/A
Stephanie Cuskley	155,587	919,784	1,075,371	105,000	5x	10.2x	Yes	N/A
William Derwin	266,781	2,115,573	2,382,354	105,000	5x	22.7x	Yes	N/A
G. Keith Graham	666,952	681,786	1,348,738	105,000	5x	12.8x	Yes	N/A
Stephen J. Jones	293,459	1,206,714	1,500,173	140,000	5x	10.7x	Yes	N/A
Mary Jordan	96,041	1,333,811	1,429,852	105,000	5x	13.6x	Yes	N/A
William Lingard	215,292	2,137,612	2,352,904	105,000	5x	22.4x	Yes	N/A
Patricia Warfield	88,038	652,093	740,130	105,000	5x	7.0x	Yes	N/A
George A. Williams	94,707	265,727	360,434	105,000	5x	3.4x	No	2029

(1) The amounts in the "Value Held" columns are determined and calculated as described on page 41.

(2) The amounts in the "Equity Retainer" column do not include any portion of a director's cash retainer which the director elected to receive in equity. Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025.

In 2025, the Board amended the Equity Ownership Policy to include a requirement whereby the Corporation's non-executive directors must purchase at least \$50,000 worth of Common Shares, determined as at the time of purchase, by the later of: (i) the first anniversary of the director's election or appointment to the Board; or (ii) November 4, 2026, being 12 months from the date this additional requirement was approved. Furthermore, each of the Corporation's non-executive directors are required to own at all times until ceasing to be a director of the Corporation at least such number of Common Shares as were first purchased to meet this requirement. Each of the Corporation's non-executive directors meets this requirement. Insider shareholding information can be found on SEDI ([www.sedi.ca](http://www.sedi.ca)).

## Summary Compensation Table

The table below shows for each non-executive director all compensation provided in 2025, being the Corporation's most recently completed financial year. Mr. Blackadar does not receive fees for serving as a director – please turn to page 63 of this Circular for information about his compensation as President & Chief Executive Officer. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Fees Earned <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
David Bronicheski	88,222	105,000	18,836	212,058
Stephanie Cuskley	83,222	105,000	12,195	200,417
William Derwin	78,222	105,000	29,217	212,439
G. Keith Graham	78,222	105,000	8,807	192,029
Stephen J. Jones	115,556	140,000	15,981	271,537
Mary Jordan	93,222	105,000	18,088	216,310
William Lingard	80,722	105,000	29,530	215,252
Patricia Warfield	80,722	105,000	8,385	194,107
George A. Williams	71,967	139,617	2,885	214,469

- (1) The amounts in the "Fees Earned" column represent amounts of cash received by each individual in respect of annual retainers during the period (excluding any portion of their cash retainer they elected to receive in DSUs). These amounts do not include any portion of the cash retainer elected to be received in DSUs.
- (2) The amounts in the "Share-Based Awards" column represent the fair value as at the grant date of DSUs granted to each individual in respect of annual retainer compensation during the period (including their equity retainer plus any portion of their cash retainer they elected to receive in DSUs), calculated in accordance with IFRS 2 Share-Based Payments as the product of: (i) the number of such DSUs granted; and (ii) the volume weighted average trading price of the Common Shares for the five trading days immediately preceding each respective grant date. This is the same valuation as reflected in Badger's financial statements and does not require judgments or estimates. During the period, DSUs were granted in respect of annual retainer compensation to Mr. Williams on January 1, 2025 (at the time of onboarding) and all directors on May 9, 2025 (upon re-election). The volume weighted average trading price of the Common Shares for the five days immediately preceding January 1, 2025 was C\$36.06, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$14.389/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The volume weighted average trading price of the Common Shares for the five days immediately preceding May 9, 2025 was C\$41.19, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3907/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.
- (3) The amounts in the "All Other Compensation" column represent the dollar value as at the end of the period of DSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the DU Plan and the DSU Plan during the period, calculated as the product of: (i) the number of such DSUs credited; and (ii) the closing price of the Common Shares on the TSX on the last day of the period. The closing price of the Common Shares on the TSX on December 31, 2025, being the last trading day of the period, was C\$73.13, and these Canadian dollar amounts have been converted into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.

## Equity Compensation

### Incentive Plan Awards – Outstanding Awards

The table below shows for each non-executive director all incentive plan awards outstanding as December 31, 2025, being the end of the Corporation's most recently completed financial year.

	Market or payout value of share-based awards not paid out or distributed <sup>(1)</sup> (\$)
David Bronicheski	1,409,519
Stephanie Cuskley	935,289
William Derwin	2,150,161
G. Keith Graham	693,315
Stephen J. Jones	1,227,052
Mary Jordan	1,355,761
William Lingard	2,172,345

Market or payout value of  
share-based awards not paid  
out or distributed<sup>(1)</sup>  
(\$)

Patricia Warfield	663,284
George A. Williams	270,378

- (1) The amounts in the "Market or payout value of share-based awards not paid out or distributed" represent the fair market or payout value as at the end of the period of DSUs granted to each individual in respect of annual retainer compensation (including their equity retainer plus any portion of their cash retainer they elected to receive in DSUs), as well as DSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the DU Plan and the DSU Plan, which vested but were not settled as at the end of the period, calculated as the product of: (i) the number of such DSUs; and (ii) the volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including the last trading day of period. The volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including December 31, 2025, being the last trading day of the period, was C\$74.41, and these Canadian dollar amounts have been converted into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.

#### *Incentive Plan Awards – Value Vested or Earned During The Year*

The table below shows for each non-executive director the value of all incentive plan awards vested or earned in 2025, being the Corporation's most recently completed financial year.

Share-based awards –  
value vested during the year<sup>(1)</sup>  
(\$)

David Bronicheski	123,836
Stephanie Cuskley	117,195
William Derwin	134,217
G. Keith Graham	113,807
Stephen J. Jones	155,981
Mary Jordan	123,088
William Lingard	134,530
Patricia Warfield	113,385
George A. Williams	142,502

- (1) The amounts in the "Share-based awards – value vested during the year" column represent: (i) the fair value as at the grant date of DSUs granted to each individual in respect of their annual retainer during the period, calculated as described in Note (2) to the table under the heading "*Director Compensation – Summary Compensation Table*" on page 50 of this Circular; and (ii) the dollar value as at the end of the period of DSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the DU Plan and the DSU Plan which vested during the period, calculated as described in Note (3) to the table under the heading "*Director Compensation – Summary Compensation Table*" on page 50 of this Circular. DSUs can only be settled or redeemed by directors and/or employees of the Corporation after they cease to be a director and/or employee.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This section describes our compensation program for our named executive officers (each, a **NEO**), both generally and specifically in respect of the financial year ended December 31, 2025, as well as the HR&C Committee's rationale in setting such program. Our NEOs as at December 31, 2025 included:

Name	Position
Robert Blackadar	President & Chief Executive Officer
Robert Dawson	Chief Financial Officer

Name	Position
Julie Lee	Chief Human Resources Officer
Christopher Gunn	Senior Vice President, Sales, Marketing, and Manufacturing
Logan Mellott	Senior Vice President, Strategic Initiatives and Fleet

Our executive compensation program is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to attract, develop and retain key talent, which leads to best-in-class functional and operational expertise.

### *Say-on-Pay / Shareholder Engagement*

In 2025, our shareholders voted strongly in support of Badger's NEO compensation program with more than 97% of votes cast in support of our say-on-pay proposal. We continue to engage shareholders on various issues through an extensive and thoughtful investor relations program. During this engagement, shareholders have an opportunity to provide feedback on a variety of topics, including executive compensation. Badger's outreach via investor conferences, roadshows, and other means has increased and we have received strong support from our shareholders over the past few years. The HR&C Committee considers shareholder perspectives in the development and approval of all compensation policies and practices at Badger.

### *Best Compensation Practices & Policies*

We believe the following practices and policies promote sound compensation governance and are in the best interests of our shareholders and executives:

- | <b>What We Do</b>  | <b>What We Don't Do</b>  |
|--|--|
| ✓ Independent advice from external compensation consultants                                | ✗ No supplemental executive retirement or insurance benefits for NEOs  |
| ✓ Significant amount of at-risk pay for executives   | ✗ No significant perquisites   |
| ✓ Executive compensation benchmarked to align with market                                  | ✗ No single trigger change in control vesting or payments  |
| ✓ Short- and long-term incentive compensation linked to performance and shareholder return | ✗ No pay design features that may have the potential to encourage excessive risk-taking  |
| ✓ Clawback Policy and Anti-Hedging Policy  | ✗ No excise tax gross-ups for current or future NEOs except Mr. Blackadar (see " <i>Gross-Up Policy</i> " below for further information) |
| ✓ Discretion to adjust awards as appropriate   |  |
| ✓ Compensation paid out over time  |  |
| ✓ Equity ownership requirements for senior management                                      |  |

### *Gross-Up Policy*

The Board has established a Gross-Up Policy which prescribes that no employment agreement, change in control agreement, severance agreement, or other compensation arrangement entered into or materially amended after November 5, 2025 will include a tax "gross-up" provision. A "gross-up" provision is any arrangement that guarantees an employee a specific net amount of compensation by committing Badger to pay additional amounts to cover all or a portion of taxes owing by such employee in connection with the receipt of such compensation. The only exceptions contemplated under the Gross-Up Policy are for standard business expense reimbursements and tax equalization payments for employees on international assignments, and the only waiver approved by the HR&C Committee since the Gross-Up Policy was adopted was Mr. Blackadar's grandfathered Gross-Up Payment (as defined herein).

### *Compensation Objectives and Philosophy*

Badger's executive compensation program is designed to attract, motivate, and retain its executive officers with incentives for the enhancement of shareholder value, the successful implementation of Badger's strategic plan and improvement in corporate and personal performance. Our compensation philosophy is driven by the

following guiding principles that underpin the critical connections between performance, long-term value creation, talent management and compensation governance:

Guiding Principle	Description
Performance-Driven and Shareholder-Aligned	A portion of total compensation should be variable ("at-risk") and linked to the achievement of specific short- and long-term performance objectives and designed to drive shareholder value creation.
Competitively-Positioned	Target compensation should be competitive with that being offered to individuals in comparable roles at other companies with which we compete for talent to ensure that we employ the best people to lead our success. Other companies may include those from our peer group and/or general industry.
Responsibly-Governed	Decisions about compensation should be guided by best-practice governance standards and rigorous processes that encourage prudent decision-making.

### *Elements of Pay*

The total compensation package of each executive officer is determined by an assessment by the HR&C Committee of his or her sustained performance and a comparison to the 50<sup>th</sup> percentile of our compensation benchmarking peer group. The HR&C Committee also considers the particular skills and experience of the individual. The input and recommendations of the President & Chief Executive Officer are sought and considered in determining the compensation payable to the other executive officers. A final determination on each component of the total compensation package of each executive officer is recommended by the HR&C Committee and approved by the Board, in its sole discretion, based on its knowledge of the industry and geographic markets in which Badger operates as well as Badger's business plans.

Pay Element	How It's Paid	Purpose
Base Salary	Cash (Fixed)	Provide a competitive base salary rate relative to similar positions in the market and enable Badger to attract and retain critical executive talent.
Short-Term Incentives	Cash and Equity (Variable)	Annual short-term bonuses paid in cash or New DSUs, realized in the year following the relevant performance period.
Long-Term Incentives	Equity (Variable)	Long-term incentives paid in PSUs and RSUs, realized over three years and following the relevant performance period.

### *The Composition and Role of the HR&C Committee*

The HR&C Committee is composed of the following independent directors, each having extensive experience in executive compensation and risk management through their experience as senior leaders and directors of diverse organizations: Mary Jordan (chair), William (Bill) Lingard, Patricia (Tribby) Warfield and George A. Williams. See the director biographies starting on page 19 of this Circular for the direct experience that is relevant to each member of the HR&C Committee's responsibilities in determining executive compensation.

The HR&C Committee assists the Board with ensuring that Badger's human resources strategies support its objectives and helps to create shareholder value. As part of its responsibilities, the HR&C Committee makes recommendations to the Board regarding compensation targets, amounts and awards, taking into consideration, among other things, the objectives of the executive compensation program (discussed in greater detail under the heading "*Executive Compensation – Compensation Discussion and Analysis – Compensation Objectives and Philosophy*" of this Circular), past performance, previous awards, prevailing economic conditions, and the recommendations of the President & Chief Executive Officer, other management and independent compensation consultants engaged from time to time. The Board then approves the executive compensation program, including the individual components thereof, subject to any modifications it deems necessary.

### *Managing Compensation Risk*

The HR&C Committee assists the Board in monitoring and addressing the risks associated with Badger's compensation program, which it does during each annual review and assessment as well as on an ongoing basis. These risks include, among other things, under-compensation, which could result in the loss of key personnel,

and over-compensation, which could result in shareholder value not being maximized. In order to mitigate these risks, the HR&C Committee and the Board rely on, among other things, the experience of the HR&C Committee and the Board, the professional advice of independent compensation consultants, and internal policies such as the Anti-Hedging Policy, as described in greater detail on page 31 of this Circular, and the Clawback Policy, as described in greater detail on page 32 of this Circular.

### Research and Benchmarking

From time to time, the HR&C Committee retains qualified independent compensation consultants to advise on director and executive compensation matters. In 2025, the HR&C Committee retained Mercer (Canada) Limited (**Mercer**) to conduct a comprehensive review of Badger's executive compensation program in advance of setting 2026 compensation, after having first engaged Mercer to provide similar services in 2023 in advance of setting 2024 compensation, and again in 2024 in advance of setting 2025 compensation. Neither the Board nor the HR&C Committee is required to pre-approve other services provided to Badger by Mercer at the request of management.

The following table provides information regarding the fees paid to Mercer with respect to services provided to the HR&C Committee and to management for the years ended December 31, 2025 and 2024.

	<b>Mercer</b>	
	<b>2025</b>	<b>2024</b>
Executive Compensation-Related Fees	\$75,087	\$65,276
All Other Fees <sup>(1)</sup>	\$-	\$21,292
Total	\$75,087	\$86,568

- (1) The amounts in the "All Other Fees" row represent amounts paid to Mercer for employee compensation benchmarking surveys.
- (2) Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025 (for 2024 – C\$1.4389/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2024).

The HR&C Committee compares Badger's executive compensation practices with the compensation practices of comparable companies to ensure that Badger's compensation levels are competitive with those peer companies. Badger's general executive compensation philosophy is to, whenever possible, ensure its executive officers' compensation is competitive to that earned by executive officers holding comparable positions in similar markets with other similar Canadian and/or US publicly traded entities.

The peer group that the HR&C Committee used in 2025 for compensation benchmarking purposes was comprised of the following 13 companies:

Alamo Group Inc.	Argan Inc.
Astec Industries Inc.	Babcock & Wilcox Enterprises Inc.
Casella Waste Systems Inc.	CES Energy Solutions Corp.
Clean Harbors Inc.	Concrete Pumping Holdings Inc.
Douglas Dynamics Inc.	Federal Signal Corporation
Great Lakes Dredge & Dock Corporation	North American Construction Group Ltd.
Trican Well Service Ltd.	

These peers are intended to reflect Badger's competition for executive talent, taking into consideration key operational criteria (i.e. industry, geography, and complexity), financial criteria (i.e. revenue), and capital markets criteria (i.e. market capitalization). When there is insufficient peer group data available in respect of a particular officer position for comparison purposes, additional industry-specific survey data is used to supplement peer group data.

## Components of Executive Compensation

### Base Salary

The base salary of each executive officer is determined by an assessment of his or her sustained performance as well as consideration of the particular skills and experience of the individual and the competitive compensation levels in the industry and geographic markets in which Badger operates. Generally speaking, Badger targets senior management base salary at approximately the median of its compensation benchmarking peer group.

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain executive leadership talent. In making base salary decisions, the HR&C Committee considers the recommendations of the President & Chief Executive Officer, as well as each executive officer's position and level of responsibility within Badger, relevant market data and individual performance and contributions. The HR&C Committee recommended and the Board approved annual base salaries for our NEOs at December 31, 2025 as follows:

	2025	2024	% Change
<b>Robert Blackadar</b> President & Chief Executive Officer	\$725,000	\$700,000	4%
<b>Robert Dawson<sup>(1)</sup></b> Chief Financial Officer	\$401,284	\$336,368	19%
<b>Julie Lee</b> Chief Human Resources Officer	\$382,200	\$364,000	5%
<b>Christopher Gunn</b> Senior Vice President, Sales, Marketing, and Manufacturing	\$380,000	\$365,820	4%
<b>Logan Mellott<sup>(2)</sup></b> Senior Vice President, Strategic Initiatives and Fleet	\$415,000	\$382,200	9%

- (1) Mr. Dawson's base salary is determined and paid in Canadian dollars. Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025 (for 2024 – C\$1.4389/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2024). The increase in Mr. Dawson's salary was partially attributable to a market adjustment intended to better align his compensation with that of other chief financial officers at companies in the Corporation's compensation benchmarking peer group.
- (2) The increase in Mr. Mellott's salary was partially attributable to him accepting additional strategic initiative-related responsibilities.

### Short-Term Incentives – Bonuses Paid in Cash or New DSUs, Realized in the Year Following the Relevant Performance Period

Each year, Badger's executive officers are eligible to receive short-term incentive bonuses paid in cash when they achieve or exceed certain quantitative and qualitative performance criteria and targets recommended by the HR&C Committee and approved by the Board in or before the first quarter of the relevant compensation year. In assessing whether performance criteria have been satisfied and making a recommendation to the Board in respect thereof, the HR&C Committee considers actual results as well as other relevant factors affecting performance that arose since the performance criteria were set, including general market and economic conditions and the performance of each particular executive officer in light of the foregoing. The Board ultimately retains sole discretion for determining whether performance criteria are met, and whether to pay a higher or lower bonus, or to not pay a bonus, to any executive officer in circumstances that the Board determines warrants such payment or non-payment. The bonus target is a percentage of that executive officer's base salary in the performance year, but awards may range from 0% to 200% of the target based on the achievement of performance objectives and calculated on a straight-line basis using set thresholds, targets, and maximums as reference points. Executive officers are eligible to elect to receive New DSUs equivalent in value to their short-term incentive bonus otherwise payable in cash. There were three main components to the 2025 short-term incentive program: financial performance (60.0%), safety performance (20.0%) and personal performance including with respect to safety (20.0%), as described in greater detail below:

	2025 TARGETS				2025 PAYOUT		
	Threshold (0.5x)	Target (1.0x)	Max. (2.0x)	2025	Target (%)	Max. (%)	2025 (%)
Financial - Adjusted EBITDA <sup>(1)</sup> (\$ Millions)	178.0	198.0	218.0	198.2	10.0	20.0	10.1
Financial - Adjusted EBITDA Margin <sup>(1)</sup> (%)	22.0	24.0	26.0	23.8	20.0	40.0	18.5
Financial - Pricing and Utilization	<i>Redacted</i>	<i>Redacted</i>	<i>Redacted</i>	<i>Redacted</i>	30.0	60.0	33.5
<b>SUBTOTAL</b>					<b>60.0</b>	<b>120.0</b>	<b>62.1</b>
Safety - Recordable Incident Rate (RIR)	1.00	0.85	0.75	0.78	10.0	20.0	17.0
Safety - Vehicle Incident Rate (VIR)	0.60	0.55	0.50	0.20	5.0	10.0	10.0
Safety - Behaviour Based Observations (BBOs)	30,000	33,000	36,000	44,184	2.5	5.0	5.0
Safety - Driver Coaching Effectiveness (%)	60	65	68	77	2.5	5.0	5.0
<b>SUBTOTAL</b>					<b>20.0</b>	<b>40.0</b>	<b>37.0</b>
Individual	See page 59 for individual attainments.				20.0	40.0	Variable
<b>TOTAL</b>					<b>100.0</b>	<b>200.0</b>	<b>Variable</b>

(1) "Adjusted EBITDA" and "Adjusted EBITDA Margin" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Other Information - Non-IFRS Financial Measures" in this Circular for further information.

(2) See below for additional definitions and calculations. Attainments and payouts presented have been rounded and may not be precise.

(a) Financial Performance (60.0%)

Sixty percent (60.0%) of each executive officer's short-term incentive bonus is based on the achievement of specific financial targets, namely Adjusted EBITDA, Adjusted EBITDA Margin, Pricing and Utilization. For all executive officers, the financial performance component of the short-term incentive bonus is based on overall corporate results.

(i) Adjusted EBITDA and Adjusted EBITDA Margin (30.0%)

It is critical that Badger continues to deliver strong top line revenue with a complementing containment of expenses, and the Adjusted EBITDA and Adjusted EBITDA Margin performance metrics measure this performance. For the purposes of determining bonuses, Adjusted EBITDA is calculated from Badger's Consolidated Statement of Comprehensive Income as "net earnings" before "finance cost", "income tax expense", "depreciation and amortization", "share-based compensation expense", "gains and losses on sale of property, plant, equipment and right of use assets", "gains and losses on derivatives" and "gains and losses on foreign exchange", and Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by "revenue", expressed as a percentage. Since the philosophy of the short-term incentive program is to reward management for activities within their control, foreign exchange gain or loss and fluctuations in the deferred unit liability from changes in Badger's share price are excluded from the calculation of Adjusted EBITDA Margin.

(ii) Pricing and Utilization (30.0%)

Pricing and utilization are two of the primary drivers of revenue growth and profitability for Badger.

Pricing is calculated as the monthly weighted average hourly rate for a single-operator hydrovac for a particular calendar year, divided by the monthly weighted average hourly rate for a single-operator hydrovac in the previous calendar year, expressed as a percentage.

Utilization is calculated as the total number of hydrovac engine hours in a calendar year divided by the standard number of hydrovac engine hours in such year, expressed as a percentage, where the standard number of hydrovac engine hours is calculated by multiplying the number of days each hydrovac in Badger's fleet was operational in the period by 10 (representing standard workday hours).

The individual targets and attainments for these metrics have been redacted from this Circular due to the commercial sensitivity of such information.

(b) Safety Performance (20.0%)

Badger's ability to succeed is predicated on its ability to work efficiently, without serious incident, in compliance with all regulatory requirements and being welcome in the communities it serves. This is accomplished by not only meeting but exceeding safety standards. To ensure proper attention to safety, Badger bases 20.0% of each executive officer's short-term incentive bonus on the following safety performance measures:

- > recordable incident rate (**RIR**, also known as total recordable injury frequency or TRIF) as to 10.0%;
- > vehicle incident rate (**VIR**) as to 5.0%;
- > behaviour-based observations (**BBOs**) as to 2.5%; and
- > driver coaching effectiveness as to 2.5%.

The use of safety performance measures reinforces Badger's commitment to protect the safety of its employees, contractors, clients and the communities in which Badger operates and helps make safety management a core part of the culture of the organization.

(i) RIR (10.0%)

The RIR component measures the severity of incidents which result in Badger personnel having recordable injuries, as defined by applicable laws and guidelines of the jurisdiction in which the injury occurred. RIR is calculated by multiplying the number of work-related recordable injuries incurred during the year by 200,000 and dividing that product by the total number of employee exposure hours, calculated according to generally accepted industry standards. The "200,000" number used in calculating the numerator in this equation is the equivalent number of hours for 100 employees working 40 hours per week for 50 weeks. A lower RIR indicates better performance. Despite the targets noted above and given the fact that safety performance is a core value of Badger, the ultimate RIR goal, which is communicated to Badger's employees, third-party service providers and clients, is zero.

(ii) VIR (5.0%)

The VIR component measures the extent to which drivers of Badger vehicles are exhibiting safe driving habits. VIR is calculated by multiplying the number of commercial vehicle incidents resulting in a fatality, a person being injured and requiring immediate medical treatment away from the incident scene, or a vehicle being towed from the incident scene by 1,000,000 and dividing that product by the total number of miles that were actually incurred by Badger's commercial vehicle fleet. The "1,000,000" number used in calculating the numerator in this equation is intended to represent miles as an industry standard baseline. A lower VIR indicates better performance. Despite the targets noted above and given the fact that safety performance is a core value of Badger, the ultimate VIR goal, which is communicated to Badger's employees, third-party service providers and clients, is zero.

(iii) BBOs (2.5%)

The BBOs component measures the extent to which both safe and at-risk behaviours are being identified and reported for the purposes of identifying trends and is calculated as the total number of BBOs submitted. A higher BBO count indicates better performance. The payout multiplier for this metric is capped at 1.0x if 'at-risk' BBOs comprise less than 5% of total BBOs.

(iv) Driver Coaching Effectiveness (2.5%)

The telematics coaching component measures driving behaviour coaching program effectiveness and is calculated as the rate at which coached driving behaviour (e.g. speeding, distracted driving, etc.) is repeated in a 60-day period. A higher telematics coaching effectiveness score indicates better performance.

(c) Individual Performance (20.0%)

The remaining 20.0% of each executive officer's short-term incentive bonus is linked to the achievement of personal objectives based on strategic and individual performance targets established for the particular

executive officer. If executives exceed expectations, they can earn up to a maximum of 40.0% of this portion of their target bonus. Bonuses are awarded based on the HR&C Committee's assessment of the particular executive officer's performance by comparing personal objectives to their yearly performance evaluation to assess the efforts made and results achieved. In 2025, at a high level, each executive officer's personal objectives included a safety component and were otherwise focused on the execution on Badger's strategic plan and implementation of elements of the strategic plan including growth and improvement initiatives, operating platform initiatives, and financial/shareholder return initiatives.

(d) Short-Term Incentives – 2025 Results Summary

Below is a summary of the short-term incentive awards received by the NEOs as at December 31, 2025 in respect of 2025 performance, as described in greater detail above:

	Performance Attainment (% of Target)						Award (% of Base Salary)	
	Financial		Safety		Individual	Total	Target	Actual
<b>Robert Blackadar</b> President & Chief Executive Officer	62.1	+	37.0	+	25.0	= 124.1	100.0	124.1
<b>Robert Dawson</b> Chief Financial Officer	62.1	+	37.0	+	35.0	= 134.1	90.0	120.7
<b>Julie Lee</b> Chief Human Resources Officer	62.1	+	37.0	+	25.0	= 124.1	70.0	86.9
<b>Christopher Gunn</b> Senior Vice President, Sales, Marketing, and Manufacturing	62.1	+	37.0	+	25.0	= 124.1	70.0	86.9
<b>Logan Mellott</b> Senior Vice President, Strategic Initiatives and Fleet	62.1	+	37.0	+	30.0	= 129.1	70.0	90.4

*Long-Term Incentives – Bonuses Paid in PSUs and RSUs, Realized Three Years Following the Relevant Performance Period*

In addition to bonuses paid in cash and New DSUs, the Board may also award bonuses to the executive officers in the form of long-term incentives, namely PSUs and RSUs. Executive officers can make an election each year as to the composition of this incentive bonus, provided that at least 50% of such bonus is paid in PSUs. The purpose of the long-term incentive program is to promote a greater alignment of interests between the executive officers and Badger's shareholders. In 2025, Mr. Blackadar's long-term incentive award was equal to 230% of his base salary, which he elected to receive 50% in RSUs and 50% in PSUs.

RSU Plan

The RSU Plan allows executive officers and employees to hold RSUs, which are notional shares equivalent in value to Common Shares. RSUs vest over time and are not subject to any pre-determined performance criteria other than continued service to Badger. Upon vesting, RSUs are settled by way of cash payment. For further information on the RSU Plan, see page 71 of this Circular.

PSU Plan

The PSU Plan allows executive officers to hold PSUs, which are notional shares equivalent in value to Common Shares. The final number of PSUs that vest may vary from 50% to 150% of the initial grant based on the achievement of certain performance objectives over a three-year performance period.

The HR&C Committee recommends, and the Board approves, the PSU performance parameters from time to time. The performance will enable the granted PSUs to be multiplied by the following factors:

- > minimum performance = 0.5x granted PSUs;
- > target performance = 1.0x granted PSUs; and
- > maximum performance = 1.5x granted PSUs.

Performance that falls in-between the three ranges will be calculated on a straight-line basis. Under no circumstances will the granted PSUs be expanded above the maximum performance level of 1.5x and under no circumstances will the PSUs be reduced under the minimum performance level of 0.5x granted PSUs.

Following the conclusion of the three-year performance period, the Board, upon consideration of the recommendations of the HR&C Committee, will determine whether the applicable performance targets have been met for a particular award and the applicable performance multiple to apply to that award and will adjust the number of PSUs awarded accordingly. The adjusted number of PSUs held by a participant will then be cash settled with the settlement value being equal to the adjusted number of vested PSUs multiplied by the market value of Common Shares on the settlement date. Market value for this purpose is the volume weighted average price of the Common Shares on the TSX for the five trading days immediately preceding the settlement date.

The performance metrics for the PSUs granted in 2025 were as follows:

	Metric			Multiplier		
	Min. (0.5x)	Target (1x)	Max. (1.5x)	Min. (%)	Target (%)	Max. (%)
3-Year Simple Average Annual Adjusted EBITDA ROIC (%) <sup>(1)</sup>	21.0	23.0	25.0	25.0	50.0	75.0
3-year Relative Total Shareholder Return (percentile)	25	50	75	25.0	50.0	75.0
TOTAL				50.0	100.0	150.0

(1) "Adjusted EBITDA ROIC" is not a standardized financial measure prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Other Information – Non-IFRS Financial Measures" in this Circular for further information.

(2) Payout multiplier is capped at 1.0x if total shareholder return is negative. See below for additional definitions and calculations.

(a) Adjusted EBITDA ROIC (50.0%)

Adjusted EBITDA ROIC is calculated as (i) "Adjusted EBITDA", calculated from Badger's *Consolidated Statement of Comprehensive Income* as "net earnings" before "finance cost", "income tax expense", "depreciation and amortization", "share-based compensation expense", "gains and losses on sale of property, plant and equipment and right of use assets", "gains and losses on derivatives" and "gains and losses on foreign exchange", (ii) divided by "invested capital", calculated from Badger's *Consolidated Statement of Financial Position* as "average annual net working capital" (defined as the average annual "current assets" less "cash " minus "current liabilities" excluding the current portion of interest-bearing debt), plus "average annual gross PP&E" plus "average gross intangibles" plus "average annual gross goodwill".<sup>(1)</sup> This long-term incentive metric is similar to Badger's short-term incentive metric Adjusted EBITDA, but rather than providing a snapshot in time of Badger's ability to deliver strong top line revenue with a complementing containment of expenses, Adjusted EBITDA ROIC also takes into consideration long-term investments made to sustain performance.

(b) Total Shareholder Return (50.0%)

3-Year Relative Total Shareholder Return is calculated as the Corporation's share price appreciation and reinvestment of dividends over a 3-year period, relative to its peer group for total shareholder return calculation purposes as determined in the year the PSUs are granted, expressed as a percentile. The Corporation's 2025 peer group for total shareholder return calculation purposes is comprised of the following companies and indices: (i) Aecon Group Inc.; (ii) AG Growth International Inc.; (iii) Bird Construction Inc.; (iv) Custom Truck One Source Inc.; (v) Federal Signal Corporation; (vi) GDI Integrated Facility Services Inc.; (vii) H&E Equipment Services Inc.; (viii) Martinrea International Inc.; (ix) Mullen Group Ltd.; (x) NFI Group Inc.; (xi) North American Construction Group Ltd.; (xii) Wajax Corporation; (xiii) TSX Capped Industrial Index; and (xiv) TSX Completion Index. These peers are intended to reflect Badger's competition from an investor perspective, taking into consideration key capital

(1) "Adjusted EBITDA" and "Adjusted EBITDA ROIC" are not standardized financial measures prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. See "Other Information – Non-IFRS Financial Measures" in this circular for further information.

markets criteria (i.e. investor base, trading history, and market capitalization). No changes were made to this peer group from the year prior.

For further information on the PSU Plan, see page 71 of this Circular.

#### *Pension Plan Benefits*

Badger does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement.

#### *Perquisites and Personal Benefits*

Perquisites and personal benefits provided to senior management reflect competitive practices and particular business needs. They are not considered a material component of the executive compensation program.

### Equity Ownership

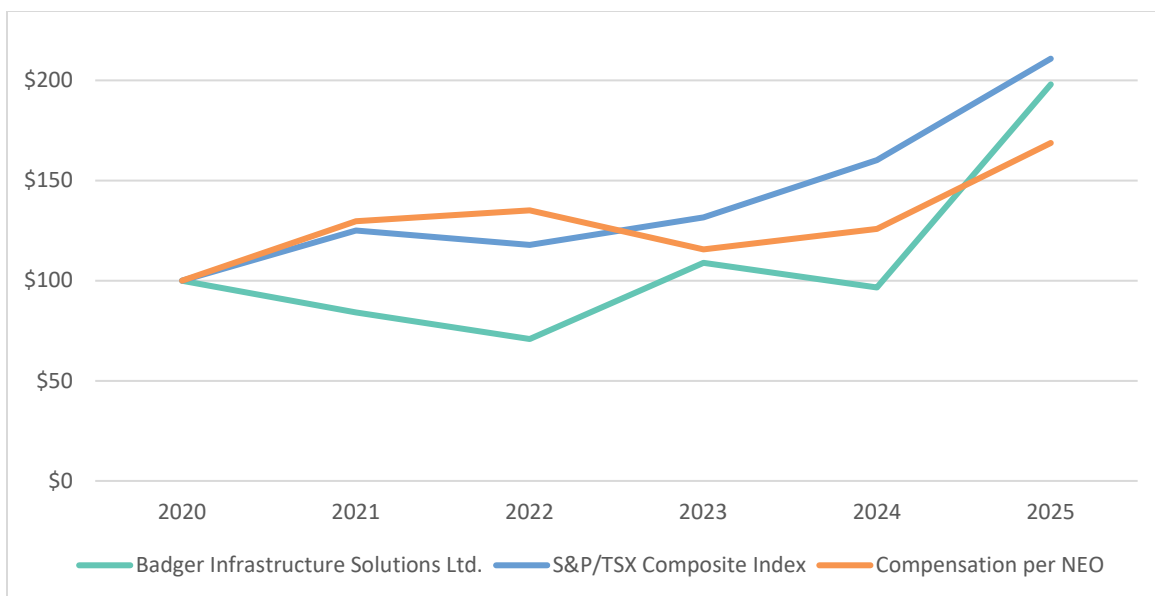
As stated above, senior management are required to own Qualifying Securities equal in value to: (i) five times base salary in the case of the Chief Executive Officer; (ii) two times base salary in the case of the Chief Financial Officer, the Chief Operating Officer and the Chief Human Resources Officer; and (iii) one times base salary in the case of a Vice President. The table below shows the equity holdings of each of our NEOs as at December 31, 2025.

	Value Held <sup>(1)</sup>					Base Salary <sup>(2)</sup>	Equity Ownership Multiple			
	Common Shares (\$)	DSUs (\$)	RSUs (\$)	PSUs (\$)	Total (\$)	Total (\$)	Required	Actual	Satisfies Policy	Deadline
Robert Blackadar	2,598,447	-	1,466,224	2,417,106	6,481,776	725,000	5x	8.9x	Yes	2027
Robert Dawson	298,795	467,829	572,450	984,767	2,323,841	401,284	2x	5.8x	Yes	2028
Julie Lee	75,286	389,973	355,240	617,892	1,438,390	382,000	2x	3.8x	Yes	2027
Christopher Gunn	912,391	-	422,175	633,274	1,967,839	380,000	1x	5.2x	Yes	2026
Logan Mellott	564,295	-	448,241	672,311	1,684,848	415,000	1x	4.1x	Yes	2026

- (1) The amounts in the "Value Held" columns are determined and calculated as described on page 41 of this Circular.
- (2) Base salaries for executives resident in Canada are determined and paid in Canadian dollars, and Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025.

### Share Performance

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index. It assumes \$100 was invested in Common Shares and the S&P/TSX Composite Index on January 1, 2021 and that dividends were reinvested during the period. The graph also shows the change in total compensation per NEO indexed at 100 to provide a clear picture of the trend compared to total shareholder return.



As at December 31,	2020	2021	2022	2023	2024	2025
Badger (TSX: BDGI) <sup>(1)</sup>	\$100	\$84.09	\$70.86	\$108.88	\$96.56	\$198.01
S&P/TSX Composite Index <sup>(1)</sup>	\$100	\$125.09	\$117.78	\$131.62	\$160.12	\$210.84
Compensation per NEO <sup>(1)</sup>	\$100	\$129.69	\$135.16	\$115.63	\$125.78	\$168.75
Revenue (millions)	\$416	\$454	\$571	\$684	\$745	\$832
NEO total compensation (millions) <sup>(2)</sup>	\$7.70	\$9.99	\$10.40	\$8.90	\$8.06	\$10.78
Number of NEOs <sup>(2)</sup>	6	6	6	6	5	5
Compensation per NEO (millions) <sup>(2)</sup>	\$1.28	\$1.66	\$1.73	\$1.48	\$1.61	\$2.16

- (1) Assumes an initial investment in Common Shares on the TSX of \$100 on January 1, 2021, and that cash distributions payable are reinvested in Common Shares on the day of payment but exclude brokerage fees and all income taxes.
- (2) Amounts reflect the aggregate compensation paid to the NEOs in each year, including one-time inducement and separation amounts payable to recently appointed and departed NEOs, respectively. Changes in number of NEOs are attributable to leadership transitions.
- (3) Canadian dollar amounts converted into US dollars for presentation purposes have been converted at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025.

Over the five-year period from January 1, 2021 to December 31, 2025, the total return on our Common Shares was approximately 98%, compared to a total return for the S&P/TSX Composite Index of approximately 111%. During this same period, our revenue increased approximately 100% while our compensation per NEO increased approximately 69%. Expressed as a percentage of revenue, NEO total compensation decreased from approximately 1.9% to approximately 1.3%.

Over the one-year period from January 1, 2025 to December 31, 2025, the total return on our Common Shares was approximately 105%, compared to a total return for the S&P/TSX Composite Index of approximately 32%. During this same period, our revenue increased approximately 12% and our compensation per NEO increased approximately 34%. Expressed as a percentage of revenue, NEO total compensation increased from approximately 1.1% to approximately 1.3%.

Badger's NEO compensation remains aligned with the interests of our shareholders, as approximately 24% of NEO targeted total compensation is linked to short-term operational and personal performance and approximately 46% of NEO targeted total compensation is linked to long-term sustained growth and shareholder return. This leaves approximately 29% of NEO targeted total compensation as fixed salary.

## Summary Compensation Table

The table below shows for each NEO all compensation provided in 2025, 2024 and 2023, being the Corporation's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation – Annual Incentive Plans <sup>(2)</sup> (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total Compensation <sup>(4)</sup> (\$)
<b>Robert Blackadar</b> <sup>(5)</sup> President & Chief Executive Officer	2025	719,231	1,667,500	899,725	129,606	4,136,404
	2024	681,154	1,626,806	723,590	95,328	3,126,878
	2023	620,769	1,410,598	908,729	93,111	3,033,207
<b>Robert Dawson</b> <sup>(6)</sup> Chief Financial Officer	2025	398,768	973,546	290,586	66,500	2,082,481
	2024	328,135	727,408	328,070	40,094	1,423,707
	2023	230,316	576,561	292,658	25,193	1,124,727
<b>Julie Lee</b> <sup>(7)</sup> Chief Human Resources Officer	2025	378,000	531,051	249,013	50,913	1,474,144
	2024	360,231	603,797	263,387	36,247	1,263,662
	2023	350,000	311,447	153,437	26,099	840,983
<b>Christopher Gunn</b> <sup>(8)</sup> Senior Vice President, Sales, Marketing, and Manufacturing	2025	376,728	456,000	330,106	44,484	1,471,469
	2024	361,130	438,984	259,582	35,053	1,094,749
	2023	344,277	592,187	312,626	34,848	1,283,938
<b>Logan Mellott</b> <sup>(9)</sup> Senior Vice President, Strategic Initiatives and Fleet	2025	407,431	498,000	375,036	46,039	1,612,728
	2024	377,300	581,660	276,556	35,567	1,148,063
	2023	356,692	326,098	315,819	28,471	1,062,080

- (1) The amounts in the "Share-Based Awards" column represent the fair value as at the grant date of DSUs granted to each individual in respect of short-term incentive compensation otherwise payable in cash, and PSUs and RSUs granted to each individual in respect of long-term incentive compensation during the period, calculated in accordance with IFRS 2 Share-Based Payments as the product of: (i) the number of such DSUs, PSUs and RSUs granted; and (ii) the volume weighted average trading price of the Common Shares for the five trading days immediately preceding each respective grant date. This is the same valuation as reflected in Badger's financial statements and does not require judgments or estimates. During the most recent period, DSUs, PSUs and RSUs were granted to individuals in respect of short- and long-term incentive compensation on March 14, 2025, the volume weighted average trading price of the Common Shares for the five days immediately preceding such date was C\$39.40, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.4388/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. During the second most recent period, DSUs, PSUs and RSUs were granted to individuals in respect of short- and long-term incentive compensation on March 12, 2024, the volume weighted average trading price of the Common Shares for the five days immediately preceding such date was C\$43.93, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.3491/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. During the third most recent period, DSUs, PSUs and RSUs were granted to individuals in respect of short- and long-term incentive compensation on March 31, 2023, the volume weighted average trading price of the Common Shares for the five days immediately preceding such date was C\$31.62, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.3533/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. See Notes (5), (6), (7) and (8) below which describe special grants also represented in this column.
- (2) The amounts in the "Non-Equity Incentive Plan Compensation – Annual Incentive Plan" column represent short-term incentive compensation paid in cash.
- (3) The amounts in the "All Other Compensation" column represent vehicle allowances paid to each individual, 401K and RRSP contributions made by the Corporation on behalf of each individual, and the dollar value as at the end of the period of DSUs, PSUs and RSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the Compensation Plans during the period, calculated as the product of: (i) the number of such DSUs, PSUs and RSUs credited; and (ii) the closing price of the Common Shares on the TSX on the last day of the period. The closing price of the Common Shares on the TSX on December 31, 2025, being the last trading day of the most recent

- period, was C\$73.13, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The closing price of the Common Shares on the TSX on December 31, 2024, being the last trading day of the second most recent period, was C\$35.88, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.4389/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The closing price of the Common Shares on the TSX on December 29, 2023, being the last trading day of the third most recent period, was C\$40.71, and these Canadian dollar amounts have been converted to US dollars for presentation purposes at a rate of C\$1.3226/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date, being the last day of the period for which the Bank of Canada published an exchange rate.
- (4) The amounts in the "Total Compensation" column represent the aggregate of all annual compensation paid in cash as well as all non-cash compensation awarded to individuals during the period.
- (5) Mr. Blackadar was appointed to the office of President & Chief Executive Officer effective October 1, 2022. At such time, Mr. Blackadar became eligible to receive special grants of PSUs equal in number to 50% of the number of Common Shares purchased by Mr. Blackadar in the 18 months following his promotion and held for the duration of the vesting period, up to a maximum of \$600,000 in Common Share purchases, and Mr. Blackadar received in connection therewith a special grant on November 14, 2023 of 10,000 PSUs and a special grant on May 13, 2024 of 2,896 PSUs. The fair values as at the grant date of these special grants are included in the "Share-Based Awards" column, calculated as described in Note (1) above. The volume weighted average trading price of the Common Shares for the five days immediately preceding November 14, 2023 was C\$39.80, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3819/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The volume weighted average trading price of the Common Shares for the five days immediately preceding May 13, 2024 was C\$44.48, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3665/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. Mr. Blackadar receives no compensation for services as director.
- (6) Mr. Dawson was appointed to the office of Chief Financial Officer effective April 10, 2023. At such time, Mr. Dawson became eligible to receive special grants of PSUs equal in number to 50% of the number of Common Shares purchased by Mr. Dawson in the 12 months following his appointment and held for the duration of the vesting period, up to a maximum of \$332,678 in Common Share purchases, and Mr. Dawson received in connection therewith a special grant on November 14, 2023 of 2,000 PSUs, a special grant on May 13, 2024 of 1,888 PSUs, and a special grant on August 14, 2024 of 692 PSUs. The fair values as at the grant date of these special grants are included in the "Share-Based Awards" column, calculated as described in Note (1) above. The volume weighted average trading price of the Common Shares for the five days immediately preceding November 14, 2023 was C\$39.80, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The volume weighted average trading price of the Common Shares for the five days immediately preceding May 13, 2024 was C\$44.48, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3665/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The volume weighted average trading price of the Common Shares for the five days immediately preceding August 14, 2024 was C\$36.05, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3723/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. Except as otherwise stated, amounts determined and paid to Mr. Dawson in Canadian dollars have been converted into US dollars at the following conversion rates: for 2025, C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025, for 2024, C\$1.4389/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2024, and for 2023, C\$1.3226/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 29, 2023 (the last day of 2023 for which the Bank of Canada published a daily exchange rate).
- (7) On September 15, 2023, Ms. Lee became eligible to receive special grants of PSUs equal in number to 50% of the number of Common Shares purchased by Ms. Lee before September 14, 2024 and held for the duration of the vesting period, up to a maximum of \$350,000 in Common Share purchases, and Ms. Lee received in connection therewith a special grant on December 31, 2023 of 175 PSUs, a special grant on May 13, 2024 of 2,551 PSUs, and a special grant on November 11, 2024 of 376 PSUs. The fair values as at the grant date of these special grants are included in the "Share-Based Awards" column, calculated as described in Note (1) above. The volume weighted average trading price of the Common Shares for the five days immediately preceding and including December 31, 2023 was C\$40.66, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3226/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 29, 2023 (the last day of 2023 for which the Bank of Canada published a daily exchange rate). The volume weighted average trading price of the Common Shares for the five days immediately preceding May 13, 2024 was C\$44.48, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3665/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. The volume weighted average trading price of the Common Shares for the five days immediately preceding November 11, 2024 was C\$37.90, and these Canadian

dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3913/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.

- (8) On September 15, 2023, Mr. Gunn became eligible to receive special grants of PSUs equal in number to 50% of the number of Common Shares purchased by Mr. Gunn before September 14, 2024 and held for the duration of the vesting period, up to a maximum of \$348,400 in Common Share purchases, and Mr. Gunn received in connection therewith a special grant on November 14, 2023 of 8,550 PSUs. The fair value as at the grant date of this special grant is included in the "Share-Based Awards" column, calculated as described in Note (1) above. The volume weighted average trading price of the Common Shares for the five days immediately preceding November 14, 2023 was C\$39.80, and these Canadian dollar amounts have been converted to US dollar amounts for presentation purposes at a rate of C\$1.3819/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date. Mr. Gunn was promoted to the office of Senior Vice President, Sales, Marketing, and Manufacturing on May 1, 2024, and the increase in 2024 compensation was partially attributable to his promotion.
- (9) Mr. Mellott was promoted to the office of Senior Vice President, West Region and Fleet effective May 1, 2024, and to the office of Senior Vice President, Strategic Initiatives and Fleet on November 22, 2024, and the increase in 2024 compensation was partially attributable to his promotions.

## Equity Compensation

### Incentive Plan Awards – Outstanding Awards

The table below shows for each NEO all incentive plan awards outstanding at December 31, 2025, being the end of the Corporation's of the most recently completed financial year.

	Number of shares or units of shares that have not vested <sup>(1)</sup>	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(3)</sup> (\$)
<b>Robert Blackadar</b> President & Chief Executive Officer	87,095	3,144,942	3,243,809
<b>Robert Dawson</b> Chief Financial Officer	33,695	1,202,321	1,332,480
<b>Julie Lee</b> Chief Human Resources Officer	22,523	791,889	750,917
<b>Christopher Gunn</b> Senior Vice President, Sales, Marketing, and Manufacturing	23,380	850,694	881,117
<b>Logan Mellott</b> Senior Vice President, Strategic Initiatives and Fleet	25,093	914,109	927,859

- (1) The numbers in the "Number of shares or units of shares that have not vested" column include unvested PSUs and RSUs (including PSUs and RSUs granted to individuals in respect of long-term incentive compensation and special grants, as well as PSUs and RSUs credited in respect of cash dividends paid on Common Shares in accordance with the Compensation Plans).
- (2) The amounts in the "Market or payout value of share-based awards that have not vested" column represent the fair market or payout value as at the end of the period of PSUs and RSUs granted to each individual in respect of short- and long-term incentive compensation and special grants, as well as PSUs and RSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the Compensation Plans, which were unvested at the end of the period, calculated as the product of: (i) the number of such PSUs (adjusted based on minimum performance attainments) and RSUs; and (ii) the volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including the last trading day of the period. The volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including December 31, 2025, being the last trading day of the period, was C\$74.41, and these Canadian dollar amounts have been converted into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.
- (3) The amounts in the "Market or payout value of vested share-based awards not paid out or distributed" column represent the fair market or payout value as at the end of the period of DSUs, PSUs, and RSUs granted to each individual in respect of short- and long-term incentive compensation and special grants, as well as DSUs, PSUs and RSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the Compensation Plans,

which vested but were not settled as at the end of the period, calculated as the product of: (i) the number of such DSUs, PSUs (adjusted based on estimated performance attainments) and RSUs; and (ii) the volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including the last trading day of the period. The volume weighted average trading price of the Common Shares for the five trading days immediately preceding and including December 31, 2025, being the last trading day of the period, was C\$74.41, and these Canadian dollar amounts have been converted into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on such date.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The table below shows for each NEO the value of all incentive plan awards vested or earned in 2025, being the Corporation's most recently completed financial year.

	Share-based awards – value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – value earned during the year <sup>(2)</sup> (\$)
<b>Robert Blackadar</b> President & Chief Executive Officer	3,243,809	899,725
<b>Robert Dawson</b> Chief Financial Officer	1,597,998	290,586
<b>Julie Lee</b> Chief Human Resources Officer	833,921	249,013
<b>Christopher Gunn</b> Senior Vice President, Sales, Marketing, and Manufacturing	881,117	330,106
<b>Logan Mellott</b> Senior Vice President, Strategic Initiatives and Fleet	927,859	375,036

- (1) The amounts in the "Share-based awards – value vested during the year" column represent: (i) the fair value as at the grant date of DSUs granted to each individual in respect of short-term incentive compensation during the period, calculated as described in Note (1) to the table under the heading "*Executive Compensation – Summary Compensation Table*" on page 63 of this Circular; (ii) the fair market or payout value of PSUs and RSUs granted to each individual in respect of long-term incentive compensation and special grants which vested during the period, calculated as described in Note (3) to the table under the heading "*Executive Compensation – Equity Compensation – Incentive Plan Awards – Outstanding Awards*" on page 65 of this Circular; and (iii) the dollar value as at the end of the period of DSUs, PSUs, and RSUs credited to each individual in respect of cash dividends paid on the Common Shares in accordance with the Compensation Plans which vested during the period, calculated as described in Note (3) to the table under the heading "*Executive Compensation – Summary Compensation Table*" on page 63 of this Circular. DSUs can only be settled or redeemed by directors and/or employees of the Corporation after they cease to be director and/or employee.
- (2) The amounts in the "Non-equity incentive plan compensation – value earned during the year" column represent the short-term incentive compensation amounts earned and paid in cash.

### **Termination and Change of Control**

#### *Termination and Change of Control Arrangements under Badger's Employment Agreements*

Badger has entered into employment agreements with each of its NEOs that provide for the following payments on termination of employment or upon the occurrence of a **Change of Control**<sup>(1)</sup>:

- > Upon the termination of Mr. Blackadar's employment by Badger without just cause (or by his resignation for **Good Reason**<sup>(2)</sup>), he shall receive (A) within 30 days after the date of termination a lump sum amount equal to (1) 24 months of his then current annual base salary and (2) 24 months of the Corporation's annual costs of the benefits provided to him (including 401k matching, and health and welfare benefits) and (B) 2X annual bonus at target based on annual salary and actual results and paid in normal course.
- > In the event of a Change of Control, and if (1) Mr. Blackadar is not offered continued employment on a comparable basis after the Change of Control or (2) he accepts continued employment and is subsequently terminated (or he resigns for Good Reason) within 18 months of the Change of Control, he will be entitled to receive, within 30 days of the Change of Control or within 30 days of his termination, as may be applicable, a lump sum amount equal to: (1) 24 months of his then current annual base salary, (2) 24 months of the

Corporation's annual costs of the benefits provided to him (including 401k matching, and health and welfare benefits) and (3) 2X annual bonus at target based on annual salary.

- > Upon the termination of Mr. Dawson's employment by Badger without just cause (or by his resignation for Good Reason), he shall receive (A) within 30 days following termination in payroll based payments over the course of an 18 month period following his termination (or resignation): (1) 18 months of his current annual base salary and (2) 18 months of the Corporation's annual costs of the benefits provided to him (including RRSP employer contributions, and health and welfare benefits) and (B) 1.5X annual bonus at target based on annual salary and actual results and paid in normal course.
- > In the event of a Change of Control, and if (1) Mr. Dawson is not offered continued employment on a comparable basis after the Change of Control or (2) he accepts continued employment and is subsequently terminated (or he resigns for Good Reason) within 18 months of the Change of Control, he will be entitled to receive, within 30 days of the Change of Control or within 30 days of his termination, as may be applicable, a lump sum amount equal to: (1) 18 months of his then current annual base salary and (2) 18 months of the Corporation's annual costs of the benefits provided to him (including RRSP employer contributions and health and welfare benefits) and (3) 1.5X annual bonus at target based on annual salary.
- > Upon the termination of employment of Ms. Lee, Mr. Gunn or Mr. Mellott by Badger without just cause (or by resignation for Good Reason), they shall receive (A) within 60 days following termination, in payroll based payments over the course of a 12 month period following termination (or resignation for Good Reason), an amount equal to 12 months of: (1) current annual base salary and (2) the entire monthly COBRA premium amount, and (B) a pro-rated annual bonus at target based on annual salary and actual results and paid in normal course.
- > In the event of both a Change of Control and Ms. Lee's, Mr. Gunn's or Mr. Mellott's termination without cause (or resignation with Good Reason) within 12 months following the Change of Control, they shall receive, in a lump sum payment within 60 days following termination (or resignation for Good Reason), an amount equal to: (1) 18 months of current annual base salary, (2) 18 months of entire monthly COBRA premium and (3) 1.5X annual bonus at target based on annual salary.
- > If any payment, distribution or benefit (a **Payment**) paid to Mr. Blackadar is determined to be a parachute payment (a **Parachute Payment**) within the meaning of Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the **Code**), and the excise tax imposed by Section 4999 of the Code (the **Excise Tax**) is incurred by Mr. Blackadar, then the Corporation shall pay to Mr. Blackadar an additional payment (**Gross-Up Payment**) in an amount such that the net amount retained by Mr. Blackadar shall be equal to the amount of such Excise Tax (including any interest and penalties thereon), after deduction of any Excise Tax, federal, state, provincial and local income and employment tax and any other taxes on such Gross-Up Payment. Notwithstanding the foregoing, if the aggregate Payment shall be in such amount not exceeding 110% of the maximum amount of the Payment as would not constitute a Parachute Payment, then the Payment to Mr. Blackadar shall be reduced so as not to constitute a Parachute Payment. Mr. Blackadar's Gross-Up Payment is a grandfathered benefit applicable only to him; no Gross-Up Payments apply to any other current or future NEO (see page 53 for further information on Badger's Gross-Up Policy).
- > If any payment, distribution or benefit (a **Payment**) paid to any NEO (other than Mr. Blackadar) is determined to be a parachute payment (a **Parachute Payment**) within the meaning of Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the **Code**), and the excise tax imposed by Section 4999 of the Code (the **Excise Tax**) is incurred by the NEO, no Gross Up Payment will be provided to such NEO (see page 53 for further information on Badger's Gross-Up Policy).
- > If an event of Good Reason occurs and: (i) the NEO provides notice to the Corporation of the same within 60 days; and (ii) the Corporation does not cure the event of Good Reason within 30 days from receipt of such notice, then the NEO will have a further five (5) days to terminate their employment with the Corporation by providing their notice of termination. In such cases, the Corporation will provide the NEO: (i) where such termination occurs in connection with a Change of Control, the amount which would be payable in connection with a Change of Control; and (ii) in all other cases, the amount which would be payable in the event of

termination without cause, each as set out above. Badger's employment agreements also include a requirement to comply with the Corporation's policies governing confidential information (for an indefinite term), non-competition and non-solicitation for 24 months following termination in the case of Messrs. Blackadar, Mellott and Gunn and Ms. Lee, and 18 months following termination in the case of Mr. Dawson.

Notes:

1. For the purposes of the employment agreements, Change of Control means:
  - (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;
  - (b) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction involving (directly or indirectly) the Corporation if, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction;
  - (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
  - (d) the passing of a resolution by the Board or shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
  - (e) for Messrs. Blackadar and Dawson, the election at a meeting of the Corporation's shareholders of a number of directors of the Corporation, who were not director nominees proposed to the Corporation's shareholders by the Corporation's prior Board and would represent a majority of the Board and, for Ms. Lee and Messrs. Gunn and Mellott, a change in the composition of the Board such that individuals who are members of the incumbent Board cease for any reason to constitute at least fifty percent (50%) of the Board, and for this purpose a new director will be considered a member of the incumbent Board if the appointment or nomination for election of such new director was approved by at least a majority of the incumbent Board.
2. For the purposes of the employment agreements, for Messrs. Blackadar and Dawson, Good Reason means: (i) a material diminution in the NEO's position, duties, responsibilities, titles or office (except as contemplated by the applicable employment agreement); (ii) a reduction of 10% or more in the aggregate in the benefit plans in which the NEO was participating (applies only to Mr. Dawson), or a reduction of 10% or more in the NEO's salary (except to the extent that an equivalent alternative form of compensation or benefits is provided to the NEO or the NEO consents to such a reduction in writing); (iii) a reduction of 10% or more of the cumulative annual, mid-term and long-term variable incentive compensation opportunity

(for Mr. Blackadar, this reduction must be equal to 10% or more of his salary to qualify) (except to the extent that an equivalent alternative form of compensation or benefits is provided to the NEO and the NEO consents to such a reduction in writing; or, to the extent that such compensation is reduced because the NEO or the Corporation did not meet performance targets); or (iv) any other reason which would constitute constructive dismissal in a court of competent jurisdiction (applies to Mr. Dawson only). For Mr. Dawson, Good Reason also means a relocation to any place other than Calgary, Alberta. For Ms. Lee and Messrs. Gunn and Mellott, Good Reason means: (A) a specific and intentional action by the Corporation that results in a material diminution in authority, duties and responsibilities in a manner that is materially prejudicial, and for Ms. Lee and Mr. Mellott, it being understood that a new position with a larger combined company does not alone constitute Good Reason if it is in the same area of operations and involves substantially the same duties and scope of responsibilities and management responsibility notwithstanding a less senior title within the larger combined company; (B) a reduction of ten percent (10%) or more in salary (except to the extent that an equivalent alternative form of compensation or benefits is provided or the reduction is consented to in writing) other than a general reduction in salary that affects all similarly situated executives in substantially the same proportions; or (C) a reduction of the cumulative annual, mid-term and long-term variable incentive compensation opportunity where the value of the reduction on an annual basis is equal to ten percent (10%) or more of the NEO's salary, except to the extent that such diminution is caused by unforeseen market circumstances and applies to all similarly situated employees; an equivalent alternative form of compensation or benefits is provided and consented to in writing; or such compensation is reduced because the NEO or the Corporation did not meet performance targets. For all NEOs, Good Reason will not occur as a result of a reorganization of the Corporation where the continuing entity offers to employ or employs the NEO on terms and conditions that are not a reduction of those terms and conditions of employment of the NEO that existed immediately prior to the reorganization.

#### *Termination and Change of Control Arrangements under the Compensation Plans*

For information on termination and change of control arrangements under the Compensation Plans, please refer to the relevant disclosure under the heading "*Summary of the Compensation Plans*" on page 71.

#### *Estimated Payments if Employment is Terminated*

The following table shows the estimated amounts that would have been realized by each of the NEOs employed by Badger as of the date hereof if their employment ended on December 31, 2025. The actual amount that a NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, performance metrics, and the vesting and grants of additional equity-based awards.

The amounts shown in the table below are calculated based on positions held, and the terms applicable, as at December 31, 2025 and do not include compensation amounts awarded subsequent to the 2025 year-end.

	Termination without cause (\$)	Change of control (\$)	Retirement - Age 60+ and 5+ Years of Service (\$)	Death (\$)
<b>Robert Blackadar</b>				
Cash payment <sup>(1)</sup>	2,980,894	6,726,298	-	-
Early vesting of RSUs <sup>(2)</sup>	583,912	1,534,622	-	583,912
Early vesting of PSUs <sup>(2)</sup>	1,524,743	3,735,988	-	1,524,743
TOTAL:	5,089,548	11,996,908	-	2,108,654
<b>Robert Dawson</b>				
Cash payment <sup>(1)</sup>	1,172,701	1,172,701	-	-
Early vesting of RSUs <sup>(2)</sup>	215,451	565,426	-	215,451
Early vesting of PSUs <sup>(2)</sup>	619,823	1,483,820	-	619,823
TOTAL	2,007,975	3,221,947	-	835,274
<b>Julie Lee</b>				
Cash payment <sup>(1)</sup>	659,012	988,518	-	-
Early vesting of RSUs <sup>(2)</sup>	135,376	354,811	-	135,376
Early vesting of PSUs <sup>(2)</sup>	438,498	1,023,174	-	438,498
TOTAL	1,232,886	2,366,502	-	573,874
<b>Christopher Gunn</b>				
Cash payment <sup>(1)</sup>	676,879	1,015,319	-	-
Early vesting of RSUs <sup>(2)</sup>	162,191	424,680	-	162,191
Early vesting of PSUs <sup>(2)</sup>	398,046	986,200	-	398,046
TOTAL	1,237,117	2,426,198	-	560,238
<b>Logan Mellott</b>				
Cash payment <sup>(1)</sup>	705,500	1,058,250	-	-
Early vesting of RSUs <sup>(2)</sup>	174,184	457,901	-	174,184
Early vesting of PSUs <sup>(2)</sup>	422,991	1,055,069	-	422,991
TOTAL	1,302,674	2,571,220	-	597,174

- (1) The lump-sum cash payments are based on the base salary of the NEO as at December 31, 2025. For Messrs. Blackadar and Dawson, the cash payment also includes an amount equal to the Corporation's costs of the benefits received by the NEO (including 401k, RRSP, and health and welfare benefits) for the period set out in the respective employment agreement. For Mr. Blackadar, the change of control amounts include a Gross-Up Payment estimated at \$3,745,404.
- (2) The accelerated value for PSUs (adjusted based on estimated performance attainments) and RSUs granted is equal to the number of outstanding unvested share units that would vest early as a result of the event indicated multiplied by the C\$73.13 closing price of the Common Shares on the TSX on December 31, 2025, and then converting those Canadian dollar amounts into US dollars for presentation purposes at a rate of C\$1.3706/US\$1.00, being the daily exchange rate published by the Bank of Canada on December 31, 2025.

### Compensation Plan Information

On March 11, 2021, the Corporation adopted the Compensation Plans. Awards are no longer made under the DU Plan.

The Compensation Plans were adopted to better align the Corporation's compensation practices with its focus on good governance, as well as with general market practice. Each of the Compensation Plans are cash-settled, and accordingly no securities of Badger are authorized for issuance from treasury pursuant to such plans. The DSU Plan, the PSU Plan, and the RSU Plan govern the issuance of New DSUs, PSUs, and RSUs, respectively (referred to collectively hereunder as **Share Units**) to eligible employees and non-executive directors. A summary of the material terms of each of the Compensation Plans, including the applicable termination and change of control arrangements, is set forth below.

### Summary of the Compensation Plans

*Purpose:* The Corporation adopted the Compensation Plans in order to attract, retain, engage and reward eligible employees, officers and non-executive directors (as applicable) through the use of cash-based incentives that reward their significant contributions to the Corporation's long-term success.

#### *Eligibility:*

- > DSU Plan: The DSU Plan is available to all non-executive directors and certain employees who are approved for participation in the DSU Plan by the Board from time to time.
- > PSU Plan and RSU Plan: The PSU Plan and the RSU Plan are available to certain employees who are approved for participation in such plans by the Board from time to time.

*Securities Issued/Issuable:* Each of the Compensation Plans provide that eligible participants may be granted Share Units (equivalent in value to the **Fair Market Value**, being volume weighted average trading price of the Common Shares for the five trading days immediately preceding the relevant date) by way of a credit to such participant's notional account. Share Units granted under the Compensation Plans may only be settled in cash and cannot be settled in Common Shares or other securities of Badger and the holding of a Share Unit does not entitle such holder to any of the rights and privileges commonly accorded to holders of Common Shares or other securities of Badger.

*Granting of Awards:* Each of the Compensation Plans allow the Board to grant Share Units to such eligible participants, in such amounts, and at such times as the Board in its sole and absolute discretion may determine, subject to any election (as described in greater detail below) made under the DSU Plan or the PSU Plan.

#### *Elections:*

- > DSU Plan: The DSU Plan permits participants who are non-executive directors to make an election as to the manner in which they will receive their Director's Base Retainer (as such term is defined in the DSU Plan) for the upcoming year (i.e. in New DSUs, or a combination of New DSUs and cash).

Non-executive directors will receive his or her Director's Equity Retainer (as such term is defined in the DSU Plan) for the upcoming year in New DSUs (with such New DSUs being included towards satisfying the equity ownership requirements under the Equity Ownership Policy).

Additionally, senior management (including the CEO, CFO and Vice-Presidents) may elect to receive all or a portion of their cash-based Incentive Compensation (as such term is defined in the DSU Plan), in New DSUs instead of cash.

- > PSU Plan: Pursuant to the PSU Plan, participants have the right to elect the manner in which they will receive their annual long term incentive award, if any, for the upcoming year (i.e. in PSUs, or a combination of PSUs and RSUs). Such election is subject to a requirement that each participant elect to receive at least half of any annual long term incentive award in PSUs.

*Anti-Dilution:* Whenever dividends are paid on the Common Shares, the number of Share Units in a participant's notional account will be adjusted. The number of additional Share Units to be credited to a participant shall be calculated by multiplying the number of Share Units recorded in a participant's notional account by the **Adjustment Ratio**<sup>(2)</sup> applicable to such Share Units. Any additional Share Units credited to a participant shall vest and be settled on the same terms as the initial Share Units granted.

#### *Vesting and Settlement:*

- > DSU Plan: New DSUs awarded to participants under the DSU Plan vest immediately upon the date of grant but may only be settled after such time as the participant ceases to be an employee or non-executive director (as applicable) of the Corporation.

Participants may make an election under the DSU Plan as to the date, which date shall be after the participant ceases to be an employee or non-executive director of the Corporation (as applicable), on which the Corporation must settle all amounts payable to such participant in respect of the New DSUs credited to them

(the **Payment Date**). Failure to make an election as to the Payment Date will result in the Payment Date being the business day that immediately precedes December 15 of the calendar year commencing immediately after the Participant's termination date. On such Payment Date, or as soon as reasonably practicable thereafter, the Corporation will deliver a cash payment equal to the number of New DSUs held by the participant, multiplied by the Fair Market Value of a Common Share on the Payment Date.

- > **PSU Plan:** Each PSU granted under the PSU Plan will vest in accordance with the applicable Performance Measures and time vesting conditions determined on the date of grant. Under the PSU Plan, "Performance Measures" means the performance-related conditions in respect of vesting established by the Board and confirmed in writing at the time of grant. Unless otherwise determined by the Board, PSUs vest on December 31 of the second calendar year following the calendar year in which such PSUs were granted.

Once vested, the number of PSUs credited to a participant will be adjusted by applying the "Payout Multiplier", which multiplier shall be determined by the Board based on an assessment of the participant's achievement of the applicable Performance Measures over the relevant performance period. As soon as reasonably practicable following the determination of the Payout Multiplier and application thereof, and in any event by March 31 of the calendar year immediately following the vesting date of the PSUs, the Corporation will deliver a cash payment equal to the number of PSUs held by the participant, multiplied by the Fair Market Value of a Common Share on the settlement date.

- > **RSU Plan:** Unless otherwise determined by the Board, RSUs granted under the RSU Plan will vest: (i) as to one third on December 31 of the calendar year in which the RSUs were granted; (ii) as to one third on December 31 of the calendar year following the calendar year in which the RSUs were granted; and (iii) as to the remaining one third on December 31 of the second calendar year following the calendar year in which the RSUs were granted.

As soon as reasonably practicable following the applicable vesting date, and in any event by March 31 of the calendar year immediately following such vesting date, the Corporation will deliver a cash payment equal to the number of vested RSUs held by the participant, multiplied by the Fair Market Value of a Common Share on the relevant date.

*Change of Control*<sup>(3)</sup>:

- > **DSU Plan:** In the event of a Change of Control, the Board may provide for the protection of the rights and economic interests of the participants as the Board, in its discretion, considers appropriate in the circumstances.
- > **PSU Plan and RSU Plan:** Pursuant to both the PSU Plan and the RSU Plan, in the event of a Change of Control the surviving, continuing, successor or purchasing entity may either: (i) assume the Corporation's rights and obligations under the PSU Plan or the RSU Plan (as applicable); or (ii) subject to the approval by the Badger Board, substitute the PSUs and/or RSUs outstanding under the applicable plan for substantially equivalent securities in the successor entity.

In the event that no such assumption or substitution is made, all unvested PSUs and/or RSUs held by a participant will automatically vest, be adjusted by the Payout Multiplier (in the case of PSUs), and be settled immediately prior to the Change of Control.

If an assumption or substitution of the outstanding PSUs and/or RSUs is made in connection with the Change of Control and, during the two-year period after the Change of Control, a participant is terminated for any reason other than for cause, or a participant who is an executive officer resigns for Good Reason, any unvested PSUs and/or RSUs held by the participant will vest immediately upon the date that the participant ceases to be employed, be adjusted by the Payout Multiplier (in the case of PSUs), and be settled as soon as practicable thereafter.

In the event of PSUs becoming vested following a Change of Control, the Payout Multiplier shall be determined by the Board based on the average of an assessment of the participant's achievement of the applicable Performance Measures for years during the performance period which are complete at the time

of vesting and target for years during the performance period which are not yet complete at the time of Change of Control.

*Rights on Termination:*

- > DSU Plan: Upon termination, New DSUs credited to a participant will be settled on the applicable Payment Date elected by the Participant or, where an election has not been made as to Payment Date, on the first business day following the six-month anniversary of a Participant's termination date.
- > PSU Plan and RSU Plan: In the event that a participant is terminated for cause, or resigns from employment with the Corporation for any reason, all unvested PSUs and/or RSUs held by such participant will expire immediately on the date that the participant ceases to be employed by the Corporation.

In the event that a participant ceases to be employed by the Corporation as a result of the participant's termination without cause, or as a result of the participant's death or disability, all unvested PSUs and/or RSUs will vest on the date that the participant ceases to be employed by the Corporation and the number of vested PSUs and/or RSUs shall be proportionately adjusted by: (i) the Adjustment Ratio applicable to such PSUs and/or RSUs; (ii) thereafter by the time such participant spent at work during the applicable grant cycle; and (iii) thereafter by the applicable Payout Multiplier (in the case of PSUs).

In the event that a participant retires on or after the age of 60 with five or more years of continuous service, and provided such participant provides proper notice of their retirement and continues to be retired for the duration of the applicable grant cycle, the PSUs and/or RSUs granted to such participant shall continue to vest and be settled in accordance with their terms as though the participant was actively employed.

*Non-Assignable*: Share Units awarded under the Compensation Plans are not assignable or transferable other than by legally valid will or according to the laws of descent and distribution.

*Amendment*: The Board may, at any time and without notice, terminate or amend the Compensation Plans in whole or in part, provided that no amendment shall cause the Compensation Plans to violate applicable laws or regulations. Further, any amendment that may be considered materially adverse to a participant, as determined by the Board, will require the consent of such participant.

*Black-outs*: During a black-out period or other trading restriction imposed by the Corporation, the Board may not make any grants of Share Units to participants. In addition, participants subject to any such black-out period are not permitted under the Compensation Plans to make any elections (including, in the case of New DSUs, elections with respect to the applicable Payment Date) until after the expiry of the black-out period.

*US Participants*: The Compensation Plans also set out certain special provisions that apply to participants who are US citizens or US residents, and whose income from the Corporation is subject to US federal income tax.

Notes:

1. For the purposes of each of the Compensation Plans, the Fair Market Value on any particular day means the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the relevant date, or if the Corporation is not a public issuer on the relevant date, then the Fair Market Value of the Common Shares will be determined using the most recent fair market valuation of the Common Shares, as determined by the Board in its sole discretion.
2. Under each of the Compensation Plans, the Adjustment Ratio will initially be equal to one, and will be cumulatively adjusted whenever dividends are paid on the Common Shares by an amount, rounded to the nearest five decimal places, equal to the product of: (i) the Adjustment Ratio immediately prior to the date the dividend is paid; and (ii) the fraction, having as its numerator the dividend being paid (expressed as an amount per common share), and, having as its denominator the Fair Market Value of a common share at the close of business on the first business day following the applicable record date in respect of the dividend.
3. Change of Control is defined under each of the Compensation Plans to mean:

- (a) any transaction (other than as described in item (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;
- (b) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction involving (directly or indirectly) the Corporation if, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one (1) or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) the election at a meeting of the Corporation's shareholders of a number of directors of the Corporation, who were not director nominees proposed to the Corporation's shareholders by the Corporation's prior Board and would represent a majority of the Board.

#### Summary of Treasury-Based Plans

The following table summarizes certain information as of December 31, 2025 regarding the DU Plan under which equity securities of Badger are authorized for issuance from treasury.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders – DU Plan <sup>(1)</sup>	162,542	–	1,229,845
Equity compensation plans not approved by security holders <sup>(2)</sup>	–	–	–

(1) DUs issued under the DU Plan may be settled in Common Shares from treasury, or in cash. DUs do not have an exercise price. Whenever cash dividends or other distributions are paid on the Common Shares, additional DUs will be credited to the participant's DSU account. See "Executive Compensation – Compensation Plan Information – DU Plan" in this Circular for further information.

- (2) Badger does not have any equity compensation plans under which equity securities of Badger are authorized for issuance from treasury that have not been approved by the shareholders.

### *DU Plan*

The purpose of the DU Plan was to promote a greater alignment of interests between the Corporation's directors, officers, and employees and its shareholders, and to attract and retain key executive officers and employees through the use of equity-based performance incentives that reward their significant contributions to the long-term success of Badger. The DU Plan was made available to certain directors, officers and key employees as determined by the Board from time to time in its sole discretion. Following the adoption of the DSU Plan, awards are no longer made under the DU Plan. The DU Plan will remain outstanding until all DUs have been redeemed.

### *Number of Common Shares Issuable*

A maximum of 1,500,000 Common Shares (representing approximately 4.5% of the Common Shares issued and outstanding as at the date hereof) were reserved for issuance pursuant to the DU Plan. The following table summarizes, as at the times indicated, the aggregate number of Common Shares and DUs issued and remaining available for issuance pursuant to the DU Plan, expressed absolutely and as a percentage of the outstanding Common Shares on the relevant date.

	Common Shares Issued on Redemption of DUs		Common Shares Remaining Available for Issuance on Redemption of DUs		DUs Outstanding	
	(#)	(%)	(#)	(%)	(#)	(%)
As at March 5, 2026	107,613	0.32	1,392,387	4.13	159,234	0.47
As at December 31, 2025	107,613	0.32	1,392,387	4.13	162,542	0.48

The following table summarizes Badger's burn rate under the DU Plan for each of the three most recently completed financial years.

Year	Common Shares Outstanding <sup>(1)</sup> (#)	DUs Granted		Common Shares Issued on Redemption of DUs		Burn Rate (%)
		(#)	(%) <sup>(2)</sup>	(#)	(%) <sup>(2)</sup>	
2025	33,740,238	-	-	-	-	-
2024	34,441,473	-	-	-	-	-
2023	34,473,438	-	-	-	-	-

- (1) Expressed as the weighted average number of Common Shares outstanding during the period. This is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period. The weighted average number of Common Shares outstanding is calculated in accordance with the CPA Canada Handbook.
- (2) Expressed as a percentage of the weighted average number of Common Shares outstanding during the period.

### *Restrictions*

At no time shall the number of Common Shares reserved for issuance to insiders of Badger pursuant to outstanding DUs, together with the number of Common Shares reserved for issuance to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Common Shares, as calculated immediately prior to the issuance in question. Further, the number of Common Shares issued to insiders of Badger pursuant to outstanding DUs together with the number of Common Shares issued to such persons pursuant to any other compensation arrangements, within any one-year period, shall not exceed 10% of the then outstanding Common Shares.

### *Grants*

The number of DUs (including fractional DUs) granted at any particular time pursuant to the DU Plan was calculated by dividing (i) the dollar amount of the elected amount, as applicable, allocated to the participant by (ii) the market value of a Common Share on the award date. "Market value" at any date in respect of the Common Shares means the volume weighted average price of all Common Shares traded on the TSX for the five trading

days immediately preceding such date (or, if such Common Shares are not listed and posted for trading on the TSX, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

#### *Dividends*

Whenever cash dividends or other distributions are paid on the Common Shares, additional DUs will be credited to the participant's DSU account. The number of such additional DUs shall be calculated by dividing (i) the amount determined by multiplying (a) the number of DUs in such participant's DSU account on the record date for the payment of such dividend or other distribution by (b) the dividend or other distribution paid per Common Share, by (ii) the market value of a common share on the payment date for such dividend or other distribution, in each case, with fractions computed to three decimal places. Such additional DUs shall vest on the same basis as the initial DUs granted on the date of grant.

#### *Voting Rights*

Under no circumstances shall DUs be considered Common Shares nor entitle a participant to any shareholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation.

#### *Vesting*

DUs granted to non-executive directors vest immediately upon grant. DUs granted to participants other than non-executive directors pursuant to the DU Plan vest in accordance with the following schedule:

- > 33⅓% of the DUs on the first anniversary of the grant;
- > 33⅓% of the DUs on the second anniversary of the grant; and
- > 33⅓% of the DUs on the third anniversary of the grant.

Notwithstanding the foregoing, the Board shall have the discretion to vary the manner in which DUs vest for any participant.

#### *Redemption Rights*

One DU may be redeemed for one Common Share or the cash equivalent value if the participant elects and the Board so approves. Fractional DUs are permitted under the DU Plan.

The DUs credited to a participant's DSU account that have vested are redeemable in whole or in part on or after the participant's termination date on the date specified by the participant in a written notice of redemption delivered to Badger.

#### *Assignment*

In no event may the rights or interests of a participant under the DU Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or by the laws of succession and distribution.

#### *Cash Payment*

Should the HR&C Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of DUs in Common Shares, including by reason of any laws, regulations, rules, orders or requirements, it shall notify the participants of such determination and on receipt of such notice each participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by Badger equal to the market value of the Common Shares that would otherwise be delivered to a participant in settlement of DUs on the redemption date (less any applicable withholding taxes).

### *Amendment, Suspension and Termination*

Subject to the receipt of applicable approvals and the provisions set out below, the Board may amend, suspend or terminate the DU Plan or any provision of the DU Plan at any time, provided, however, that such amendment, suspension or termination may not materially adversely affect the rights already accrued under the DU Plan by a participant, without the consent of the participant. Shareholder approval will not be required for any amendment to the DU Plan except for any amendment or modification that:

- (a) increases the number of Common Shares reserved for issuance under the DU Plan;
- (b) increases the percentage of the participant's annual director retainer or annual long-term incentive bonus that a participant may elect to receive in the form of DUs beyond 100% of such annual director retainer or annual long-term incentive bonus as the case may be;
- (c) removes or exceeds the insider participation limit of the DU Plan;
- (d) extends eligibility to participate in the DU Plan to persons not currently eligible to participate;
- (e) permits entitlements under the DU Plan to be transferred other than for normal estate settlement purposes;
- (f) permits awards, other than those entitlements specifically contemplated in the DU Plan, to be made under the DU Plan; and
- (g) amends the amendment provisions of the DU Plan.

In 2022, the Board amended the DU Plan to provide that DUs could not be redeemed prior to a participant's termination date, and that Canadian participants could make redemption elections up to December 1 of the calendar year following the calendar year in which the participant's termination date occurs (rather than the participant having to make their election on or before their termination date, as was previously the case). These amendments were generally administrative in nature and shareholder approval was not required or otherwise sought in connection therewith.

## **OTHER INFORMATION**

### **Indebtedness of Directors and Executive Officers**

None of the Corporation's current or former directors (including the director nominees), executive officers or employees, nor any associates of the foregoing individuals: (i) are or were indebted to the Corporation at any time since January 1, 2025; or (ii) have indebtedness to another entity which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation at any time since January 1, 2025.

### **Non-IFRS Financial Measures**

This Circular contains references to certain financial measures, including "Adjusted EBITDA", "Adjusted Net Earnings Per Share", "Adjusted EBITDA Margin", and "Adjusted EBITDA ROIC", which do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies or entities. Badger considers these non-IFRS financial measures to provide useful information to both management and investors in measuring its financial performance and financial condition. In addition, certain of these non-IFRS financial measures are used for measuring performance and setting executive compensation. These non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

Adjusted EBITDA is calculated from Badger's *Consolidated Statement of Comprehensive Income* as "net earnings" before "finance cost", "income tax expense", "depreciation and amortization", "share-based compensation expense", "gains and losses on sale of property, plant, equipment and right of use assets", "gains and losses on derivatives" and "gains and losses on foreign exchange". Adjusted EBITDA is a measure of the Corporation's operating profitability and is therefore useful to management and investors as it provides improved continuity with respect to the comparison of operating results over time. Adjusted EBITDA provides an indication of the results generated by the Corporation's principal business activities prior to how these activities are financed, the

results are taxed in various jurisdictions, and assets are amortized. In addition, Adjusted EBITDA excludes gains and losses on sale of property, plant and equipment and right use of assets as these gains and losses are considered incidental and secondary to the principal business activities, gains and losses on foreign exchange, as such gains and losses can vary significantly based on factors beyond the Corporation's control and share-based compensation and gains and losses on derivative instruments as these expenses can vary significantly with changes in the price of the Common Shares.

Adjusted Net Earnings is net earnings adjusted for share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange, tax impacted using the effective tax rate. Adjusted Net Earnings Per Share is calculated by dividing Adjusted Net Earnings with the weighted average common shares outstanding for the period.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by "revenue", expressed as a percentage.

Adjusted EBITDA ROIC is calculated as Adjusted EBITDA, as defined above, divided by "invested capital", which is calculated from Badger's *Consolidated Statement of Financial Position* as "average annual net working capital" (defined as the average annual "current assets" less "cash " minus "current liabilities" excluding the current portion of interest-bearing debt), plus "average annual gross PP&E" plus "average gross intangibles" plus "average annual gross goodwill". This metric measures Badger's ability to deliver strong top line revenue with a complementing containment of expenses, while also taking into consideration long-term investments made to sustain performance.

For further information on these non-IFRS financial measures, including a reconciliation thereof to the most directly comparable measures calculated in accordance with IFRS, please refer to "*Non-IFRS Financial Measures*" on pages 14-16 of our Management's Discussion and Analysis for the year ended December 31, 2025 (the **MD&A**), which is incorporated by reference into this Circular and has been filed with the Canadian securities regulatory authorities on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Upon request, a copy of the MD&A will be promptly provided to shareholders, free of charge. Requests can be directed to our Corporate Secretary.

### Cautionary Statements Regarding Forward-Looking Information and Statements

Certain statements and information contained in this Circular and other continuous disclosure documents of the Company referenced herein, including statements and information that contain words such as "will", "anticipate", "believe", "continue", "expect", "improve", "intend", "focus on", "design", "objective", "goal", "growth", "commitment", "strategy", "target", "vision" and similar expressions relating to matters that are not historical facts, may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. In particular, this Circular contains forward-looking information and statements with respect to, among other things: the disclosure in the President and Chief Executive Officer's letter to shareholders at the beginning of this Circular; the timing and processes in respect of the Meeting; the anticipated benefits of the By-Law Amendments and the Shareholder Rights Plan; the implementation and intended outcomes of Badger's compensation and governance policies and practices; Badger's commitments and ongoing practices with respect to diversity, including the desired outcomes thereof; the purpose and intended outcomes of Badger's director and executive compensation programs, including all components thereof; the risks associated with compensation practices and the Corporation's management thereof; and the application of termination and change of control benefits for NEOs, including estimated payouts in connection therewith.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. We believe that the expectations reflected in such forward-looking statements and information are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements and information included in this Circular should not be unduly relied upon. See "Cautionary Statements Regarding Forward-Looking Information and Statements" and "Risk Factors" in our annual information form for the year ended December 31, 2025, and "Cautionary Statements Regarding Forward-Looking Information and Statements" in our MD&A for more information about the assumptions and risks

regarding the forward-looking information and statements in this Circular. The forward-looking information and statements contained in this Circular are expressly qualified by this cautionary statement and are made only as of the date of this Circular. We do not undertake any obligation to publicly update or revise the forward-looking statements contained in this document, except as required by law.

## **APPENDIX A**

### **OTHER PROVISIONS SCHEDULE**

SCHEDULE "B"  
attached to and forming part  
of Section 6  
of the Articles of Amendment  
of Badger Infrastructure Solutions Ltd. (the "Corporation")

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.

## APPENDIX B

### BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of Badger Infrastructure Solutions Ltd.

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<u>SECTION</u>	<u>SUBJECT</u>
One	Interpretation
Two	Business of the Corporation
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Six	Shares
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IT IS HEREBY ENACTED as By-law No. 1 of Badger Infrastructure Solutions Ltd. (hereinafter called the **Corporation**) as follows:

#### SECTION 1 INTERPRETATION

##### 1.1 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (a) **Act** means the *Business Corporations Act* (Alberta) R.S.A. 2000, c. B-9, and any statute that may be substituted therefor, including the regulations thereunder, as from time to time amended;
- (b) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada, in each such case as the same may be amended from time to time;

- (c) **appoint** includes "elect" and vice versa;
- (d) **articles** means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;
- (e) **board** means the board of directors of the Corporation;
- (f) **by-laws** means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) **meeting of shareholders** means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;
- (h) **public announcement** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Data Analysis and Retrieval+ (**SEDAR+**) at [www.sedarplus.ca](http://www.sedarplus.ca);
- (i) **recorded address** means, in the case of a shareholder, the address of such shareholder as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation; and
- (j) **signing officer** means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.3 or by a resolution passed pursuant thereto.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, unincorporated organizations and personal representatives.

## **1.2 Conflict with the Act, the Articles or any Unanimous Shareholder Agreement**

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the articles or the unanimous shareholder agreement shall govern.

## **1.3 Headings and Sections**

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws. "Section" followed by a number means or refers to the specified section of this by-law.

## **1.4 Invalidity of any Provision of By-laws**

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

## **SECTION 2 BUSINESS OF THE CORPORATION**

### **2.1 Corporate Seal**

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

### **2.2 Financial Year**

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

### **2.3 Execution of Instruments**

Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any two officers or directors and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature or by any other electronic form of communication capable of producing a printed document and/or counterpart signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.

### **2.4 Execution in Counterpart, by Facsimile, and by Electronic Signature**

- (a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means or by facsimile.
- (b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.

### **2.5 Banking Arrangements**

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

### **2.6 Voting Rights in Other Bodies Corporate**

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board

or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## **2.7 Divisions**

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation;
- (b) the division may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name, and any such contracts, cheques or documents shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation; and
- (c) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

## **SECTION 3 DIRECTORS**

### **3.1 Number of Directors**

The board shall consist of the number of directors provided in the articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.

### **3.2 Calling and Notice of Meetings**

Meetings of the board shall be called and held at such time and at such place as the board, the chair of the board, the president or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in Section 10 to each director not less than forty-eight hours before the time when the meeting is to be held unless waived in accordance with the Act. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat. Provided that a quorum of directors is present, each newly elected board may, without notice, hold its first meeting following the meeting of shareholders at which such board was elected.

### **3.3 Place of Meetings**

Meetings of the board may be held at any place in or outside Canada.

### **3.4 Meetings by Telephonic, Electronic or Other Communication Facility**

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

### **3.5 Quorum**

Subject to the requirements under the Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors then elected or appointed, or such greater number of directors as the board may from time to time determine, provided that, if the board consists of only one director, the quorum for the transaction of business at any meeting of the board shall consist of one director.

### **3.6 Chair**

The chair of any meeting of the board shall be the director present at the meeting who is the first mentioned of the following officers as have been appointed: chair of the board, president or a vice-president (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting. During the absence or disability of the chair of the board, his or her duties shall be performed and his or her powers exercised by the managing director, if any, or by the president.

### **3.7 Action by the Board**

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A director participating in a meeting by electronic means, telephone or other communication facilities may vote by means of such facility. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote. The powers of the board may also be exercised by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board.

### **3.8 Adjourned Meeting**

Any meeting of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

### **3.9 Remuneration and Expenses**

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

### **3.10 Officers**

Subject to the articles, the board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the

Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

### **3.11 Managing Director**

The board may from time to time appoint a managing director who shall be a Canadian resident and a director. If appointed, he or she shall have such powers and duties as the board may specify.

### **3.12 Agents and Attorneys**

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

## **SECTION 4 COMMITTEES**

### **4.1 Committees of the Board**

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board.

### **4.2 Transaction of Business**

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.

### **4.3 Procedure**

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

## **SECTION 5 PROTECTION OF DIRECTORS AND OFFICERS**

### **5.1 Limitation of Liability**

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss,

conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

## **5.2 Indemnity**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity of another entity, or an individual acting as a representative of the Corporation, at the Corporation's request, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity.

## **5.3 Advance Of Costs**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 5.2 to defray the costs, charges and expenses of a proceeding referred to in Section 5.2 provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

## **5.4 Court Approval**

The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Section 5.2.

## **5.5 Indemnities Not Exclusive**

The rights of any person to indemnification granted by the Act or this by-law are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.

## **5.6 Insurance**

The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 5.2 as the board may from time to time determine.

# **SECTION 6 SHARES**

## **6.1 Non-Recognition of Trusts**

Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

## **6.2 Joint Shareholders**

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders;
- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
- (c) any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

## **SECTION 7 DIVIDENDS**

### **7.1 Dividends**

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

### **7.2 Dividend Cheques**

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the board considers appropriate.

### **7.3 Non-Receipt of Cheques**

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. No dividend shall bear interest against the Corporation.

### **7.4 Unclaimed Dividends**

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## **SECTION 8 MEETINGS OF SHAREHOLDERS**

### **8.1 Place of Meetings**

Meetings of the shareholders shall be held at such place within Alberta as the board shall determine. Subject to the Act, meetings may be held outside of Alberta.

### **8.2 Participation in Meeting by Electronic Means**

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by electronic means, telephone or other communication facility that permits all participants to hear each other or otherwise communicate with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

### **8.3 Chair, Secretary and Scrutineers**

The chair of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first mentioned of the following officers as has been appointed and is present at the meeting: chair of the board, president or a vice-president (in order of seniority). If no such officer is present and willing to act as chair within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair shall conduct the proceedings at the meeting in all respects and his or her decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chair may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

### **8.4 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders shall be: (a) those entitled to vote at such meeting; (b) the directors and auditors of the Corporation; (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting; (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and (e) any other person on the invitation of the chair or with the consent of the meeting.

### **8.5 Quorum**

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than twenty-five percent (25%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

## **8.6 Representatives**

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

## **8.7 Action by Shareholders**

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles, by-laws or any unanimous shareholder agreement. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

## **8.8 Show of Hands**

Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

## **8.9 Ballots**

A ballot required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

## **8.10 Electronic Voting**

Notwithstanding Section 8.8, any vote referred to in Section 8.7 may be held, in accordance with the Act, partially or entirely by electronic means, telephone or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under Section 8.2 and entitled to vote at the meeting may vote, in accordance with the Act by electronic means, telephone or other communication facility that the Corporation has made available such purpose.

## **8.11 Resolution in Lieu of Meeting**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders. A resolution in writing may be signed in one or more counterparts.

## **SECTION 9 ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS**

### **9.1 Nomination Procedures**

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of

the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **Nominating Shareholder**) (A) who, at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this by-law.

## 9.2 Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this by-law.

## 9.3 Manner of Timely Notice

To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be given,

- (a) in the case of an annual meeting of shareholders, not less than forty (40) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the **Notice Date**) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder must be given not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the Notice Date.

Each of the notice periods set forth above shall reset if the meeting is adjourned and/or postponed, and for these purposes the date on which the first public announcement of the date of the meeting was made shall be the date of the first public announcement of the adjournment and/or postponement.

## 9.4 Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must,

- (a) As to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the status of such person as a "resident Canadian" as defined in the Act; (D) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have

occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (including, for clarity, pursuant to Section 7.3 of Form 51-102F5 – *Information Circular*); and

- (b) As to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; and (C) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (c) Subject to applicable law, all information received by the Corporation pursuant to Section 9.4 respecting the Proposed Nominee and/or the Nominating Shareholder that the Corporation determines is responsive to such paragraphs and relevant to providing shareholders with sufficient information to make an informed voting decision on the Proposed Nominee will be made publicly available to shareholders, provided the Corporation may elect not to make such disclosure where the Proposed Nominee or Nominating Shareholder has otherwise publicly disclosed such information or the Nominating Shareholder has indicated to the Corporation that it intends to deliver a dissident's proxy circular to the shareholders of the Corporation in connection with such nomination that will provide shareholders with all required and relevant information respecting the Proposed Nominee. In submitting such information to the Corporation, the Proposed Nominee and Nominating Shareholder shall have thereby consented to the disclosure contemplated hereby.

#### **9.5 Proper Form of Notice**

All information to be provided in a timely notice pursuant to Section 9.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

#### **9.6 Discussion of Matters**

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 9; provided, however, that nothing in this Section 9 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

#### **9.7 Delivery of Notice**

Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this Section 9 may only be given by personal delivery or by electronic communication (to the secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

## **9.8 Board Discretion**

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 9.

## **SECTION 10 NOTICES**

### **10.1 Method of Giving Notices**

Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's record address or if mailed to such person at such record address by prepaid mail or if sent to such person by electronic means as permitted by, and in accordance with, the Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

### **10.2 Notice to Joint Holders**

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

### **10.3 Computation of Time**

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

### **10.4 Omissions and Errors**

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### **10.5 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

**SECTION 11**  
**EFFECTIVE DATE**

**11.1 Effective Date**

This by-law shall come into force when made by the board in accordance with the Act.

**MADE** by the board the 5<sup>th</sup> day of March, 2026.

(Signed) "*Reid E. M. Yester*"

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Name: Reid E. M. Yester

Title: Vice President, Legal

General Counsel & Corporate Secretary

## APPENDIX C

### SHAREHOLDER RIGHTS PLAN AGREEMENT

**THIS AGREEMENT** is made as of the 5th day of March, 2026 between:

**BADGER INFRASTRUCTURE SOLUTIONS LTD.**, a corporation subsisting under the laws of Alberta (the "**Corporation**")

and

**ODYSSEY TRUST COMPANY**, a trust company incorporated under the laws of Canada (the "**Rights Agent**").

**AND WHEREAS** the board of directors of the Corporation has determined that it is in the best interests of the Corporation to adopt a shareholder rights plan to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any Take-over Bid (as defined herein) for the Corporation;

**AND WHEREAS** each Right (as defined herein) issued pursuant to this Agreement entitles the holder thereof, from and after the Separation Time (as defined herein), to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

**AND WHEREAS** the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as defined herein), the exercise of Rights and other matters referred to herein;

**NOW THEREFORE**, in consideration of the premises and the respective covenants and agreements set forth herein, the Corporation and the Rights Agent hereby agree as follows:

#### ARTICLE 1 INTERPRETATION

##### 1.1 Certain Definitions

For the purposes of this Agreement, including the recitals hereto, the following terms have the meanings indicated:

- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (b) "**Acquiring Person**" means any Person who is the Beneficial Owner of 20% or more of the then outstanding Voting Shares, but does not include:
  - (i) the Corporation or any Subsidiary of the Corporation;
  - (ii) any Person who becomes the Beneficial Owner of 20% or more of the then outstanding Voting Shares as a result of one or any combination of:
    - (A) a Voting Share Reduction,
    - (B) a Permitted Bid Acquisition,
    - (C) an Exempt Acquisition,
    - (D) a Convertible Security Acquisition, or

(E) a Pro Rata Acquisition,

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the then outstanding Voting Shares by reason of one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition, and thereafter becomes the Beneficial Owner of an additional 1% or more of the then outstanding Voting Shares (other than pursuant to a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition or any combination thereof), then, as of the date that such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an "**Acquiring Person**";

(iii) for the period of 10 days after the Disqualification Date, any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on subsection 1.1(f)(ii)(B) where such disqualification results solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person, unless such disqualified Person during such 10 day period acquires an additional 1% or more of the then outstanding Voting Shares. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement that such Person is making or intends to make a Take-over Bid, either alone or by acting jointly or in concert with another Person; or

(iv) an underwriter or a member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities by the Corporation pursuant to a prospectus or by way of a private placement.

(c) "**Affiliate**", when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such specified Person.

(d) "**Agreement**" means this shareholder rights plan agreement between the Corporation and the Rights Agent, as amended, supplemented or restated from time to time.

(e) "**Associate**", when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any person to whom such specified Person is married, or any person with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person.

(f) (i) A Person shall be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**" or "**Beneficially Owned**":

(A) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;

(B) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity, whether such right is exercisable immediately or within a period of 60 days thereafter and whether or not on the condition or occurrence of a contingency or the making of one or more payments, upon the conversion, exchange or exercise of any

Convertible Security or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, other than:

- (1) customary agreements with and between underwriters and banking group or selling group members with respect to a public offering or private placement of securities;
  - (2) pledges of securities in the ordinary course of the pledgee's business; or
  - (3) agreements between the Corporation and any Person pursuant to an amalgamation, merger, arrangement, business combination or other similar transaction (statutory or otherwise, but for greater certainty not including a Take-over Bid) that is conditional upon the approval of the shareholders of the Corporation to be obtained prior to such Person acquiring such securities;
- (C) any securities that are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person; and
- (D) any securities that are Beneficially Owned within the meaning of subsections 1.1(f)(i)(A), 1.1(f)(i)(B) or 1.1(f)(i)(C) by any other Person with which such Person is acting jointly or in concert.
- (ii) Notwithstanding the provisions of subsection 1.1(f)(i), a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security solely by reason of any one or more of the following circumstances:
- (A)
    - (1) the holder of such security having agreed to deposit or tender such security to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person with which such Person is acting jointly or in concert pursuant to a Permitted Lock-Up Agreement, or
    - (2) such security having been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, in each case until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
  - (B) such Person, any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person holding such security, provided that:
    - (1) the ordinary business of such Person (the "**Portfolio Manager**") includes the management or administration of investment funds for other Persons (which, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the Portfolio Manager in the ordinary course of such business in the performance of the Portfolio Manager's duties for the account of any other Person (a "**Client**"), including non-

discretionary accounts held on behalf of a Client by a broker or dealer appropriately registered under applicable law,

- (2) such Person is (i) the manager or trustee (the "**Fund Manager**") of one or more mutual funds registered or qualified to issue its securities to investors under the laws of Canada or the United States of America or any province or state thereof (each, a "**Mutual Fund**"), and such security is held by the Fund Manager in the ordinary course of business in the performance of the Fund Manager's duties with respect to the Mutual Fund, or (ii) a Mutual Fund,
- (3) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, an "**Estate Account**") or in relation to other accounts (each, an "**Other Account**") and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts,
- (4) such Person (the "**Statutory Body**") is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds,
- (5) such Person (the "**Plan Administrator**") is the administrator or the trustee of one or more pension funds or plans registered under the laws of Canada, the United States of America, the European Union or any province, state or other political subdivision thereof (each, a "**Plan**"), or is a Plan, and holds such security for the purposes of its activity as such Plan Administrator or Plan, or
- (6) such Person is a Crown agent or agency;

provided; however, that in any of the foregoing cases, the Portfolio Manager, the Fund Manager, the Mutual Fund, the Trust Company, the Crown Agent, the Plan Administrator or the Plan, as the case may be, is not then making or has not then announced an intention to make, a Take-over Bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Voting Shares or other securities pursuant to a distribution by the Corporation, a Permitted Bid or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of the Exchange;

- (C) such Person is a Client of the same Portfolio Manager as another Person on whose account the Portfolio Manager holds such security, or because such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or because such Person is a Plan with the same Plan Administrator as another Plan on whose account the Plan Administrator holds such security;
- (D) such Person is a Client of a Portfolio Manager and such security is owned at law or in equity by the Portfolio Manager or because such Person is an Estate

Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or such Person is a Plan and such security is owned at law or in equity by the Plan Administrator of such Plan; or

- (E) such Person is the registered holder of securities as a result of carrying on the business, or acting as a nominee, of a securities depository.
- (g) **"Board of Directors"** means the board of directors of the Corporation or any duly constituted and empowered committee thereof.
- (h) **"Book Entry Form"** means, in reference to securities, securities that have been issued and registered in uncertificated form and includes securities evidenced by an advice or other statement and securities which are maintained electronically on the records of the Corporation's transfer agent but for which no certificate has been issued.
- (i) **"Book Entry Rights Exercise Procedures"** has the meaning ascribed thereto in subsection 2.2(c).
- (j) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which banking institutions in Calgary, Alberta are authorized or obligated by law to close.
- (k) **"Canadian Dollar Equivalent"** of any amount which is expressed in United States dollars means on any date the Canadian dollar equivalent of such amount determined by reference to the U.S. - Canadian Exchange Rate in effect on such date.
- (l) **"Close of Business"** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Common Shares in Calgary, Alberta (or after the Separation Time, the principal office of the Rights Agent in Calgary, Alberta) is closed to the public; *provided, however*, that for the purposes of the definitions of "Competing Permitted Bid" and "Permitted Bid", "Close of Business" on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day).
- (m) **"Closing Price"** per security of any securities on any date of determination means:
  - (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal stock exchange or national securities quotation system on which such securities are listed or admitted to trading (provided that, if at the date of determination such securities are listed or admitted to trading on more than one stock exchange or national securities quotation system, then such price or prices shall be determined based upon the stock exchange or quotation system on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year);
  - (ii) if for any reason none of such prices are available on such date or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system, then the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use;
  - (iii) if for any reason none of such prices are available on such date or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation

system or quoted by any such reporting system, then the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that if for any reason none of such prices are available on such date, then the "**Closing Price**" per security of such securities on such date shall mean the fair value per security of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker selected in good faith by the Board of Directors with respect to the fair value per security of such securities and, if the Closing Price so determined is expressed in United States dollars, then such amount shall be converted into Canadian dollars on such date to the Canadian Dollar Equivalent thereof.

- (n) "**Common Shares**" means the common shares in the share capital of the Corporation as presently constituted, as such shares may be subdivided, consolidated, reclassified or otherwise changed from time to time.
- (o) "**Competing Permitted Bid**" means a Take-over Bid that:
  - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of such Permitted Bid or Competing Permitted Bid;
  - (ii) satisfies all components of the definition of a Permitted Bid other than the requirement set forth in subsection 1.1(nn)(ii)(A) of the definition of a Permitted Bid; and
  - (iii) contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares and/or Convertible Securities will be taken up or paid for pursuant to such Take-over Bid prior to the Close of Business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid;

provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition.

- (p) "**Controlled**" means as follows:
  - (i) a body corporate is "controlled" by another Person or two or more other Persons acting jointly or in concert if:
    - (A) securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or Persons, and
    - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; and
  - (ii) a Person which is not a body corporate is "controlled" by another Person or two or more other Persons acting jointly or in concert if more than 50% of the voting or equity interests of such Person are held, directly or indirectly, by or for the benefit of the other Person or Persons;

and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly.

- (q) "**Convertible Security**" means a security issued by the Corporation from time to time (other than the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Shares or other securities carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Shares, directly or indirectly, (in each case, whether such right is exercisable immediately or within or after a specified period and whether or not on condition or the happening of any contingency).
- (r) "**Convertible Security Acquisition**" means the acquisition of Voting Shares by a Person upon the purchase, exercise, conversion or exchange of Convertible Securities acquired or received by such Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.
- (s) "**Co-Rights Agent**" has the meaning ascribed thereto in subsection 4.1(a).
- (t) "**Disposition Date**" has the meaning ascribed thereto in subsection 5.1(b).
- (u) "**Dividend Reinvestment Acquisition**" means an acquisition of Voting Shares and/or Convertible Securities of any class or series pursuant to a Dividend Reinvestment Plan.
- (v) "**Dividend Reinvestment Plan**" means a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of:
  - (i) dividends paid in respect of shares of any class of the Corporation;
  - (ii) proceeds of redemption of shares of the Corporation;
  - (iii) interest paid on evidences of indebtedness of the Corporation; or
  - (iv) optional cash payments;be applied to the purchase from the Corporation of Voting Shares and/or Convertible Securities.
- (w) "**Effective Date**" means March 5, 2026.
- (x) "**Election to Exercise**" has the meaning ascribed thereto in subsection 2.2(e)(ii).
- (y) "**Exchange**" means the Toronto Stock Exchange and any other exchange on which the Common Shares may, from time to time, be listed for trading.
- (z) "**Exempt Acquisition**" means an acquisition by a Person of Voting Shares and/or Convertible Securities:
  - (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.1;
  - (ii) made as an intermediate step in a series of related transactions in connection with an acquisition by the Corporation or its Subsidiaries of a Person or assets, provided that the Person who acquires such Voting Shares distributes or is deemed to distribute such Voting Shares to its securityholders within 10 Business Days of the completion of such

acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the Corporation's then outstanding Voting Shares; or

- (iii) pursuant to an amalgamation, merger, arrangement, business combination or other similar transaction (statutory or otherwise, but for greater certainty not including a Take-over Bid) which has been approved by the Board of Directors and the holders of the Voting Shares by the requisite majority or majorities of the holders of the Voting Shares at a meeting duly called and held for such purpose in accordance with the Corporation's by-laws, the ABCA and any other applicable legal requirements.
- (aa) "**Exercise Price**" means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right in accordance with the terms hereof. Subject to adjustment in accordance with the terms hereof, the Exercise Price shall be:
- (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Common Share; and
  - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.
- (bb) "**Expansion Factor**" has the meaning ascribed thereto in subsection 2.3(b)(v)(A).
- (cc) "**Expiration Time**" means the earlier of:
- (i) the time at which the right to exercise Rights shall terminate pursuant to Section 5.1; and
  - (ii) the Close of Business on the date on which this Agreement is not confirmed at the Corporation's annual meeting in 2026 or, if this Agreement is confirmed at such annual meeting, the Close of Business on that date on which a Reconfirmation Meeting occurs and at which this Agreement is not reconfirmed or presented for reconfirmation as contemplated in Section 5.17.
- (dd) "**Fiduciary**" means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the *United States Investment Advisers Act of 1940*, as amended, or any other securities legislation of the United States or any state of the United States.
- (ee) "**Flip-in Event**" means a transaction or event in or pursuant to which any Person becomes an Acquiring Person.
- (ff) "**holder**" has the meaning ascribed thereto in Section 2.8.
- (gg) "**Independent Shareholders**" means holders of outstanding Voting Shares, other than any:
- (i) Acquiring Person;
  - (ii) Offeror other than a Person who at the relevant time is deemed not to Beneficially Own such Voting Shares by reason of subsection 1.1(f)(ii)(B);
  - (iii) Affiliate or Associate of such Acquiring Person or Offeror;

- (iv) Person acting jointly or in concert with such Acquiring Person or Offeror; or
  - (v) employee benefit plan, stock purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of such plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether or not the Voting Shares are to be deposited or tendered to a Take-over Bid.
- (hh) "**Market Price**" per security of any securities on any date of determination means the average of the daily Closing Prices per security of such securities on each of the 20 consecutive Trading Days through to and including the Trading Day immediately preceding such date of determination; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused any Closing Price used to determine the Market Price on any Trading Day not to be fully comparable with the Closing Price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such Closing Price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the Closing Price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day.
- (ii) "**NI 62-104**" means National Instrument 62-104 - *Take-Over Bids and Issuer Bids* adopted by the Canadian securities regulatory authorities, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (jj) "**Nominee**" has the meaning ascribed thereto in Section 2.2(c).
- (kk) "**Offer to Acquire**" shall include:
- (i) an offer to purchase or a solicitation of an offer to sell Voting Shares, or a public announcement of an intention to make such an offer or solicitation; and
  - (ii) an acceptance of an offer to sell Voting Shares, whether or not such offer to sell has been solicited,
- or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (ll) "**Offeror**" means a Person who has made a public announcement of a current intention to make, or who is making, a Take-over Bid.
- (mm) "**Offeror's Securities**" means the aggregate of the Voting Shares Beneficially Owned by an Offeror on the date of an Offer to Acquire.
- (nn) "**Permitted Bid**" means a Take-over Bid made by an Offeror by way of take-over bid circular which also complies with the following additional provisions:
- (i) the Take-over Bid is made to all holders of record of Voting Shares, other than the Offeror;
  - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Shares and/or Convertible Securities will be taken up or paid for pursuant to the Take-over Bid:

- (A) prior to the Close of Business on a date that is not less than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104 must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and
  - (B) then only if, at the Close of Business on the date Voting Shares and/or Convertible Securities are first taken up or paid for under such Take-over Bid, more than 50% of the then Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (iii) the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares and/or Convertible Securities may be deposited or tendered pursuant to such Take-over Bid, unless such Take-over Bid is withdrawn, at any time prior to the Close of Business on the date Voting Shares and/or Convertible Securities are first taken up or paid for under the Take-over Bid;
  - (iv) the Take-over Bid contains an irrevocable and unqualified provision that any Voting Shares and/or Convertible Securities deposited or tendered pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
  - (v) the Take-over Bid contains an irrevocable and unqualified provision that in the event that the deposit condition set forth in subsection 1.1(nn)(ii)(B) is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares and/or Convertible Securities for not less than 10 days from the date of such public announcement;

provided, however, that a Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition.

- (oo) **"Permitted Bid Acquisition"** means an acquisition of Voting Shares and/or Convertible Securities made pursuant to a Permitted Bid or a Competing Permitted Bid; *provided that* for greater certainty, any acquisition of Voting Shares and/or Convertible Securities made pursuant to a Competing Permitted Bid or a Permitted Bid that ceased to be a Competing Permitted Bid or a Permitted Bid by reason of such acquisition ceasing to meet any or all of the provisions of the definition of "Competing Permitted Bid" or "Permitted Bid", as applicable, including before such acquisition ceased to be a Competing Permitted Bid or Permitted Bid, as applicable, will not be a Permitted Bid Acquisition.
- (pp) **"Permitted Lock-Up Agreement"** means an agreement between a Person and one or more holders of Voting Shares and/or Convertible Securities (each a **"Locked-Up Person"**) pursuant to which such Locked-Up Person agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the **"Lock-Up Bid"**) made or to be made by such Person, any of such Person's Affiliates or Associates or any other Person with which, and in respect of which security, such Person is acting jointly or in concert; provided that:
  - (i) the terms of such agreement are publicly disclosed and a copy is made available to the public (including the Corporation) not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has been made prior to the date on which such agreement is entered into, not later than the date of such agreement (or, if such date is not a Business Day, on the Business Day next following such date);

- (ii) the agreement permits such Locked-Up Person to terminate its obligation to deposit or tender to or not to withdraw Voting Shares and/or Convertible Securities from the Lock-Up Bid, and to terminate any obligation with respect to the voting of such securities, in order to deposit or tender such securities to another Take-over Bid or to support another transaction:
  - (A) where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction:
    - (1) exceeds the price or value of the consideration per Voting Share and/or Convertible Security offered under the Lock-Up Bid; or
    - (2) exceeds by as much as or more than a specified amount (the "**Specified Amount**") the price or value of the consideration per Voting Share or Convertible Security at which the Locked-Up Person has agreed to deposit or tender Voting Shares and/or Convertible Securities to the Lock-Up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-Up Bid; and
  - (B) if the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid is less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction is not less than the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-Up Bid and the number of Voting Shares and/or Convertible Securities to be purchased under such other Take-over Bid or transaction:
    - (1) exceeds the number of Voting Shares and/or Convertible Securities that the Offeror has offered to purchase under the Lock-Up Bid; or
    - (2) exceeds by as much as or more than a specified number (the "**Specified Number**") the number of Voting Shares or Convertible Securities that the Offeror has offered to purchase under the Lock-Up Bid, provided that the Specified Number is not greater than 7% of the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-Up Bid;

and for greater certainty, such agreement may contain a right of first refusal or require a period of delay to give the Offeror under the Lock-Up Bid an opportunity to match the higher price, value or number in such other Take-over Bid or transaction, or other similar limitation on a Locked-Up Person's right to withdraw Voting Shares and/or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-Up Person of the right to withdraw Voting Shares and/or Convertible Securities in sufficient time to deposit or tender to the other Take-over Bid or support the other transaction; and
- (iii) no "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
  - (A) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-Up Bid to a Locked-Up Person; and

- (B) 50% of the amount by which the price or value of the consideration payable under another Take-over Bid or other transaction to a Locked-Up Person exceeds the price or value of the consideration that such Locked-Up Person would have received under the Lock-Up Bid,

shall be payable by a Locked-Up Person pursuant to the agreement in the event that the Lock-Up Bid is not successfully concluded or if any Locked-Up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-Up Bid or withdraws Voting Shares and/or Convertible Securities previously deposited or tendered thereto in order to deposit or tender to another Take-over Bid or support another transaction.

- (qq) "**Person**" includes any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, government, governmental body or authority, corporation, or other incorporated or unincorporated organization, syndicate or other entity.
- (rr) "**Privacy Laws**" has the meaning set forth in Section 4.6.
- (ss) "**Pro Rata Acquisition**" means an acquisition by a Person of Voting Shares and/or Convertible Securities pursuant to:
- (i) a Dividend Reinvestment Acquisition;
  - (ii) a stock dividend, a stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Shares and/or Convertible Securities on the same pro rata basis as all other holders of securities of the particular class, classes or series;
  - (iii) the acquisition or exercise by the Person of only those rights to purchase Voting Shares and/or Convertible Securities distributed directly by the Corporation to that Person (and not acquired from any other person) in the course of a distribution to all holders of securities of the Corporation of one or more particular classes or series pursuant to a rights offering pursuant to a prospectus, provided that such Person does not thereby acquire a greater percentage of such Voting Shares or of Convertible Securities than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition or exercise; or
  - (iv) a distribution of Voting Shares and/or Convertible Securities by the Corporation (and the conversion or exchange of such Convertible Securities) made pursuant to a prospectus or by way of a private placement or a conversion or exchange of any Convertible Security by the Corporation, provided, however, that such Person does not thereby acquire a greater percentage of such Voting Shares or of Convertible Securities so offered than such Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition.
- (tt) "**Reconfirmation Meeting**" has the meaning set forth in Section 5.17.
- (uu) "**Record Time**" means 12:01 a.m. (MT) on the Effective Date.
- (vv) "**Redemption Price**" has the meaning set forth in subsection 5.1(a).
- (ww) "**Regular Periodic Cash Dividend**" means cash dividends paid on the Common Shares at regular intervals in any fiscal year of the Corporation to the extent that such cash dividends do not exceed in the aggregate in any fiscal year the greatest of:

- (i) 200% of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;
  - (ii) 300% of the arithmetic mean of the aggregate amounts of cash dividends declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
  - (iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year.
- (xx) "**Right**" means a right to purchase securities upon the terms and subject to the conditions set forth in this Agreement.
- (yy) "**Rights Certificates**" means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Schedule "A" or such other form as the Corporation and the Rights Agent may agree.
- (zz) "**Rights Register**" and "**Rights Registrar**" have the respective meanings ascribed thereto in subsection 2.6(a).
- (aaa) "**Securities Act (Alberta)**" means the *Securities Act*, R.S.A. 2000, c. S-4, as amended, and the rules and regulations made thereunder, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (bbb) "**Separation Time**" means the Close of Business on the tenth Trading Day after the earlier of:
- (i) the Share Acquisition Date;
  - (ii) the date of the commencement of, or first public announcement or disclosure of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid, so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid or Competing Permitted Bid); and
  - (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as a Permitted Bid or Competing Permitted Bid, as applicable,
- or such later date as may be determined by the Board of Directors in good faith, provided, however, that if any Take-over Bid referred to in subsection 1.1(bbb)(ii) above expires, is not made or is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been commenced, made or announced and further provided that if the Board of Directors determines, pursuant to Section 5.1, to waive the application of Section 3.1 to a Flip-In Event, then the Separation Time in respect of such Flip-In Event shall be deemed never to have occurred.
- (ccc) "**Share Acquisition Date**" means the first date of public announcement or disclosure by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person, which, for the purposes of this definition, shall include, without limitation, a report filed pursuant to Section 5.2 of NI 62-104, Section 182.1 of the *Securities Act* (Alberta) or subsection 13(d) of the *U.S. Exchange Act*, announcing or disclosing such information.
- (ddd) "**Subsidiary**" of a Person means any other Person that is Controlled by such first Person.

- (eee) **"Take-over Bid"** means an Offer to Acquire Voting Shares and/or Convertible Securities if, assuming that the Voting Shares and/or Convertible Securities subject to the Offer to Acquire are acquired and assuming they are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon conversion of the Convertible Securities), together with the Offeror's Securities, constitute in the aggregate 20% or more of the then outstanding Voting Shares at the date of the Offer to Acquire.
- (fff) **"Trading Day"**, when used with respect to any securities, means a day on which the principal Canadian or United States securities exchange (as determined by the Board of Directors) on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian or United States securities exchange, a Business Day.
- (ggg) **"U.S. - Canadian Exchange Rate"** on any date means:
- (i) if on such date the Bank of Canada sets a daily average rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
  - (ii) in any other case, the rate on such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith.
- (hhh) **"U.S. Exchange Act"** means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (iii) **"U.S. Securities Act"** means the *United States Securities Act of 1933*, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (jjj) **"Voting Share Reduction"** means an acquisition or a redemption by the Corporation of Voting Shares and/or Convertible Securities which, by reducing the number of then outstanding Voting Shares and/or Convertible Securities of a class or series, increases the proportionate number of Voting Shares Beneficially Owned by any Person to 20% or more of the Voting Shares then outstanding.
- (kkk) **"Voting Shares"** means, collectively, the Common Shares and any other securities in the capital of the Corporation, the holders of which are entitled to vote generally in the election of directors of the Board of Directors.

## 1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

## 1.3 Number and Gender

Wherever the context requires, terms (including defined terms) used herein importing the singular number only include the plural and *vice versa* and words importing any one gender include all others.

## 1.4 Sections

The division of this Agreement into Articles, Sections, subsections and Schedules are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms this "**Agreement**", "**hereunder**", "**hereof**", and similar expressions refer to this Agreement as amended or supplemented from time to time and not to any particular Article, Section, subsection or Schedule or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, subsections and Schedules are to Articles, Sections, subsections and Schedules of or to this Agreement.

## 1.5 Statutory References

Unless the context otherwise requires, any reference to a specific section, subsection, clause or rule of any act or regulation shall be deemed to refer to the same as it may be amended, re-enacted or replaced or, if repealed and there shall be no replacement therefor, to the same as it is in effect on the date of this Agreement.

## 1.6 Calculation of Voting Shares Beneficially Owned

For the purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, shall be and be deemed to be the product determined by the formula:

$$100 \quad \times \quad \frac{A}{B}$$

where:

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

Where any Person is deemed to Beneficially Own unissued Voting Shares pursuant to subsection 1.1(f), such Voting Shares shall be deemed to be outstanding for the purpose of both A and B in the formula above.

## 1.7 Acting Jointly or in Concert

For the purposes of this Agreement, and in addition to the meaning set forth in NI 62-104, a Person is acting jointly or in concert with another Person if such first-mentioned Person is a party to an agreement, commitment or understanding, whether formal or informal and whether or not in writing, with such other Person or any of such other Person's Affiliates or Associates to acquire, or make an Offer to Acquire, any Voting Shares and/or Convertible Securities (other than customary agreements with and between underwriters and banking or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of a private placement and pledges of securities in the ordinary course of business to secure indebtedness).

## 1.8 Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Chartered Professional Accountants of Canada, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as

otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

## **ARTICLE 2 THE RIGHTS**

### **2.1 Issuance of Rights; Legend on Share Certificates**

- (a) One Right shall be issued at the Record Time in respect of each Voting Share issued and outstanding at the Record Time and one Right shall be issued in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.
- (b) Certificates representing Voting Shares which are issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time shall also evidence, in addition to Voting Shares, one Right for each Voting Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in a form substantially to the following effect:

"Until the earlier of the Separation Time and the Expiration Time (as both such terms are defined in the Shareholder Rights Agreement referred to below), this certificate also evidences certain rights of the holder as set forth in a Shareholder Rights Plan Agreement dated as of March 5, 2026 between Badger Infrastructure Solutions Ltd. (the "Corporation") and Odyssey Trust Company, as such may be supplemented and amended from time to time (the "Shareholder Rights Agreement"), the terms of which are incorporated herein by reference, and a copy of which is on file at the principal executive offices of the Corporation, is available for viewing at [www.sedarplus.ca](http://www.sedarplus.ca) and is available to the holder upon demand without charge as soon as practicable after the receipt of a written request therefor. Under certain circumstances, as set forth in the Shareholder Rights Agreement, the rights may be amended, may be redeemed, may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate."

Notwithstanding the foregoing, until the earlier of the Separation Time and the Expiration Time, certificates representing Voting Shares that were issued and outstanding as at the Record Time shall also evidence one Right for each Voting Share evidenced thereby, notwithstanding the absence of the foregoing legend.

- (c) Any Voting Shares issued and registered in Book Entry Form after the Record Time and prior to the earlier of the Separation Time and the Expiration Time shall evidence, in addition to the Voting Shares, one Right for each Voting Share represented thereby and the registration record of such Voting Shares shall include the foregoing legend, adapted accordingly as the Rights Agent may reasonably require. Voting Shares registered in Book Entry Form that are issued and outstanding as at the Record Time, which as of the Effective Date represent Voting Shares, shall also evidence one Right for each Voting Share evidenced thereby, notwithstanding the absence of the aforementioned legend, until the Close of Business on the earlier of the Separation Time and the Expiration Time.

### **2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights**

- (a) Subject to adjustment as herein set forth, including without limitation as set forth in Article 3, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (which Exercise Price

and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be null and void.

- (b) Until the Separation Time:
  - (i) the Rights shall not be exercisable and no Right may be exercised; and
  - (ii) for administrative purposes, each Right will be evidenced by the certificate for the associated Voting Share registered in the name of the holder thereof (which certificate shall be deemed to represent a Rights Certificate) or by Book Entry Form registration for the associated Voting Share and will be transferable only together with, and will be transferred by a transfer of, such associated Voting Share.
- (c) From and after the Separation Time and prior to the Expiration Time, the Rights may be exercised, and the registration and transfer of the Rights shall be separate from and independent of the Voting Shares. Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event that the Corporation determines to maintain Rights in Book Entry Form, it will put in place such alternative procedures as are determined necessary in consultation with the Rights Agent for the Rights to be maintained in Book Entry Form (the "**Book Entry Rights Exercise Procedures**"), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and that the procedures set out in this Agreement shall be modified only to the extent necessary, as reasonably determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to the Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as the Rights in certificated form.
- (d) In the event that the Corporation determines to issue Rights Certificates, then promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Voting Shares as of the Separation Time and, in respect of each Convertible Security converted into Voting Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (in each case other than a Person indicated by the Corporation in writing to be an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such rights as indicated by the Corporation in writing (a "**Nominee**")) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):
  - (i) a Rights Certificate in substantially the form of Schedule "A" appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order, or with any article or regulation of any self-regulatory organization, stock exchange or securities quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and

- (ii) a disclosure statement prepared by the Corporation describing the Rights,  
  
provided that a Nominee shall be sent the materials provided for in subsections 2.2(d)(i) and 2.2(d)(ii) only in respect of all Voting Shares held of record by it which are not Beneficially Owned by an Acquiring Person as indicated to the Rights Agent by the Corporation in writing, and the Corporation may require any Nominee or suspected Nominee to provide such information and documentation as the Corporation deems necessary or appropriate for such purpose.
- (e) In the event that the Corporation determines to issue Rights Certificates, Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent in the manner specified in the Rights Certificate:
  - (i) the Rights Certificate evidencing such Rights;
  - (ii) an election to exercise (an "**Election to Exercise**"), substantially in the form attached to the Rights Certificate duly completed, and executed in a manner acceptable to the Rights Agent; and
  - (iii) payment by certified cheque, banker's draft, money order or wire transfer payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (f) In the event that the Corporation determines to issue Rights Certificates, then upon receipt of a Rights Certificate, together with an appropriately completed and duly executed Election to Exercise (which does not indicate that such Right is null and void as provided by subsection 3.1(b)) and payment as set forth in subsection 2.2(e), the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
  - (i) requisition from the transfer agent of the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
  - (ii) after receipt of such Common Share certificates, deliver such certificates to, or to the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder in the Election to Exercise,
  - (iii) when appropriate, under Section 5.5, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares;
  - (iv) when appropriate, under Section 5.5, after receipt of the cash referred to in subsection 2.2(f)(iii), deliver such cash to, or to the order of, the registered holder of the Rights Certificate; and
  - (v) tender to the Corporation all payments received on exercise of the Rights.
- (g) If the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

- (h) The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares issued upon the exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
  - (ii) take all such action as may reasonably be considered to be necessary and within its power to comply with any applicable requirements of the ABCA, the *Securities Act* (Alberta), the *U.S. Exchange Act*, the *U.S. Securities Act* and comparable legislation of each of the other provinces and territories of Canada and states of the United States of America, or the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights, the Rights Certificates and the issuance of any Common Shares upon exercise of the Rights;
  - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of the Rights to be listed on each Exchange;
  - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
  - (v) pay when due and payable, if applicable, any and all federal, provincial, state and municipal taxes (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Common Shares issued upon the exercise of Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer of Rights or the issuance or delivery of certificates for Common Shares issued upon the exercise of Rights, in a name other than that of the holder of the Rights being transferred or exercised; and
  - (vi) after the Separation Time, except as permitted by Section 5.1 or Section 5.4, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

### **2.3 Adjustments to Exercise Price; Number of Rights**

- (a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Article 3.
- (b) In the event that the Corporation shall at any time after the Record Time and prior to the Expiration Time:
  - (i) declare or pay a dividend on the Voting Shares payable in Voting Shares or Convertible Securities other than pursuant to any optional stock dividend program or Dividend Reinvestment Plan; or
  - (ii) subdivide or change the then-outstanding Common Shares into a greater number of Common Shares;

- (iii) consolidate or change the then-outstanding Common Shares into a smaller number of Common Shares; or
- (iv) issue any Voting Shares (or Convertible Securities in respect thereof) in respect of, in lieu of or in exchange for existing Common Shares, whether in a reclassification, amalgamation, statutory arrangement, consolidation or otherwise,

then the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon the exercise of Rights) shall be adjusted as of the payment or effective date as follows (without duplication with respect to Section 3.1(a)):

- (v) if the Exercise Price and number of Rights outstanding are to be adjusted:
  - (A) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other securities of the Corporation) (the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof, and
  - (B) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other security of the Corporation) will have exactly one Right associated with it, and
- (vi) for greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof.

Adjustments made pursuant to this subsection 2.3(b) shall be made successively, whenever an event referred to in this subsection 2.3(b) occurs.

- (c) If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any of its securities other than Common Shares in a transaction of a type described in subsections 2.3(b)(i) or 2.3(b)(iv), such securities shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend, supplement or restate this Agreement in order to effect such treatment.
- (d) If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1(a), the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 3.1(a).
- (e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in subsection 2.3(b), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share (as provided in Section 2.1).

- (f) In the event the Corporation shall, at any time after the Record Time and prior to the Separation Time, fix a record date for the making of a distribution to all holders of Common Shares of rights, options or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares) at a price per Common Share (or, in the case of such a Convertible Security, having a conversion, exchange or exercise price per security (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction of which:
- (i) the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered (including the price required to be paid to purchase such Convertible Securities)) would purchase at such Market Price per Common Share; and
  - (ii) the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price is satisfied, in whole or in part, by consideration other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based on the number of Common Shares (or securities convertible into or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

- (g) For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to any Dividend Reinvestment Plan or any share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation or the investment of periodic optional payments or employee benefit or stock option or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights, options or warrants by the Corporation) shall not be deemed to constitute an issue of rights, options or warrants by the Corporation; provided, however, that in the case of any Dividend Reinvestment Plan or share purchase plan, the right to purchase Common Shares is at a price per security of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.
- (h) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any distribution made in connection with a merger, arrangement or amalgamation) of:
- (i) evidences of indebtedness or assets (other than a Regular Periodic Cash Dividend or a dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares); or

- (ii) rights, options or warrants entitling them to subscribe for or purchase Voting Shares other than Common Shares (or Convertible Securities in respect of the Voting Shares other than Common Shares), at a price per Voting Share (or, in the case of a Convertible Security in respect of Voting Shares, having a conversion, exchange or exercise price per security (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date (excluding rights, options or warrants referred to in subsection 2.3(f)),

the Exercise Price in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (iii) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights)) on a per share basis, of the portion of the assets, evidences of indebtedness, rights, options, warrants or other securities so to be distributed; and
- (iv) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (i) Each adjustment made pursuant to this Section 2.3 shall be made as of:
  - (i) the payment or effective date for the applicable dividend, subdivision, change, consolidation or issuance, in the case of an adjustment made pursuant to subsection 2.3(b); and
  - (ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to subsections 2.3(f) or 2.3(h),

subject to readjustment to reverse the same if such distribution shall not be made.

- (j) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any securities (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such securities, or Convertible Securities in respect of any such securities, in a transaction referred to in any of subsections 2.3(b), 2.3(f) and 2.3(h), inclusive, if the Board of Directors acting in good faith determines that the adjustments contemplated by subsections 2.3(b), 2.3(f) and 2.3(h) in connection with such transaction will not appropriately protect the interests of the holders of Rights, then the Board of Directors may from time to time, but subject to obtaining the prior approval of the holders of the Rights obtained as set forth in subsection 5.4(b), determine what other adjustments to the Exercise Price, number of Rights or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding subsections 2.3(b), 2.3(f) and 2.3(h), such adjustments, rather than the adjustments contemplated by subsections 2.3(b), 2.3(f) and 2.3(h), shall be made upon the Board of Directors providing written certification thereof to the Rights Agent as set forth in subsection 2.3(r). The Corporation and the Rights Agent shall amend, supplement or restate this Agreement as appropriate to provide for such adjustments.
- (k) Notwithstanding anything herein to the contrary, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such Exercise Price; provided, however, that any adjustments which by reason of this

subsection 2.3(k) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All adjustments to the Exercise Price made pursuant to this subsection 2.3 shall be calculated to the nearest cent or to the nearest ten-thousandth of a share.

- (l) All Rights originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.
- (m) Unless the Corporation shall have exercised its election, as provided in subsection 2.3(n), upon each adjustment of an Exercise Price as a result of the calculations made in subsections 2.3(f) and 2.3(h), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares obtained by:
  - (i) multiplying (A) the number of Common Shares purchasable upon exercise of a Right immediately prior to such adjustment, by (B) the Exercise Price in effect immediately prior to such adjustment; and
  - (ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment.
- (n) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become the number of Rights obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 calendar days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this subsection 2.3(n), the Corporation shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.5, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.
- (o) In any case in which this Section 2.3 shall require that an adjustment in an Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date of the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the

Corporation, if any, issuable upon such exercise on the basis of the relevant Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (p) Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such adjustments in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board of Directors shall determine to be advisable in order that any:
- (i) subdivision or consolidation of the Common Shares;
  - (ii) issuance wholly for cash of any Common Shares at less than the applicable Market Price;
  - (iii) issuance wholly for cash of any Common Shares or securities that by their terms are exchangeable for or convertible into or give a right to acquire Common Shares;
  - (iv) stock dividends; or
  - (v) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Corporation to holders of its Common Shares,

shall not be taxable to such shareholders.

- (q) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (r) Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.3, the Corporation shall promptly:
- (i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
  - (ii) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and give, or cause the Rights Agent to give, notice of the particulars of such adjustment to each holder of Rights who requests a copy.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

#### **2.4 Date on Which Exercise is Effective**

Each Person in whose name any certificate or confirmation in Book Entry Form for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereby on, and such certificate or entry shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with subsection 2.2(f) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising Person hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person

shall be deemed to have become the record holder of such shares on, and such certificate or entry shall be dated, the next Business Day on which the Common Share transfer books of the Corporation are open.

## 2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system or, alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any two directors or officers of the Corporation. The signature of any of these directors or officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual, facsimile or electronic signatures of individuals who were at any time the proper directors or officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly following the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver a disclosure statement and Rights Certificates executed by or on behalf of the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile or electronic signature in a manner satisfactory to the Corporation) and send such disclosure statement and Rights Certificates to the holders of the Rights pursuant to subsection 2.2(d). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

## 2.6 Registration, Transfer and Exchange

- (a) After the Separation Time, the Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the "**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of subsections 2.6(d) and 3.1(b), the Corporation will execute, and the Rights Agent will countersign, deliver and register, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the transfer or exchange of Rights in Book Entry Form, the Rights Agent shall provide the holder or the designated transferee or transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized, in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

## **2.7 Mutilated, Lost, Stolen and Destroyed Rights Certificates**

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:
  - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
  - (ii) such security or indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and, upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

## **2.8 Persons Deemed Owners**

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "**holder**" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Voting Shares).

## **2.9 Delivery and Cancellation of Certificates**

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for

cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9 except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation on request.

## **2.10 Agreement of Rights Holders**

Every holder of Rights, by accepting such Rights, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Voting Share;
- (c) that, after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;
- (d) that, prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Voting Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights is not entitled to receive any fractional Rights or any fractional Common Shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors acting in good faith, this Agreement may be supplemented, amended or restated from time to time as provided herein; and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

## **2.11 Holder of Rights Not Deemed a Shareholder**

No holder, as such, of any Rights or Rights Certificate or Book Entry Form statement shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate or Book Entry Form statement be construed or deemed to confer upon the holder of any Rights or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other securities of the Corporation or any right to vote at any meeting of shareholders

of the Corporation whether for the election of directors or otherwise or upon any matter submitted to the holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of meetings or other actions affecting any holder of Common Shares or any other shares of the Corporation (except as expressly provided herein) or to receive dividends, distributions or subscription rights or otherwise, until the Right or Rights evidenced by Rights Certificates or Book Entry Form statements shall have been exercised in accordance with the provisions hereof.

### **ARTICLE 3 ADJUSTMENTS TO THE RIGHTS**

#### **3.1 Flip-in Event**

- (a) Subject to subsection 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event occurs, each Right shall constitute, effective from and after the Close of Business on the tenth Trading Day following the Share Acquisition Date, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares as have an aggregate Market Price on the date of the consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if, after such date of consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary but subject to Section 5.1, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Share Acquisition Date, or which may thereafter be Beneficially Owned, by:
  - (i) an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert); or
  - (ii) a transferee, direct or indirect, of an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert), in a transfer of Rights occurring subsequent to the Acquiring Person becoming such,

shall become null and void without any further action and any holder of such Rights (including any transferee of, or other successor entitled to, such Rights, whether directly or indirectly) shall thereafter have no right to exercise such Rights under any provisions of this Agreement and, further, shall thereafter not have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this subsection 3.1(b) and such Rights shall become null and void.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either of subsections 3.1(b)(i) or 3.1(b)(ii) or transferred to any Nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other

Rights Certificate referred to in this sentence, shall contain or will be deemed to contain the following legend:

"The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby shall be void in the circumstances specified in subsection 3.1(b) of the Rights Agreement."

The Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so in writing by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided to do so. The issuance of a Rights Certificate without the legend referred to in this subsection 3.1(c) is not determinative of whether any Rights represented thereby are void or shall become void in the circumstances specified in subsection 3.1(b).

- (d) After the Separation Time, the Corporation shall do all such acts and things necessary and within its power to ensure compliance with the provisions of this Section 3.1 including, without limitation, all such acts and things as may be required to satisfy the requirements of the ABCA, the *Securities Act* (Alberta) and the securities laws or comparable legislation in each of the provinces of Canada and in any other jurisdiction where the Corporation is subject to such laws and the rules of each Exchange in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (e) Any Rights issued and registered in Book Entry Form (that are evidenced by an advice or other statement on which are maintained electronically the records of the transfers) after the Separation Time but prior to the Expiration Time, shall evidence one Right for each Right represented by such registration and the registration record of such Rights shall include the legend set forth in subsection 3.1(c), adapted accordingly as the Rights Agent may reasonably require.

#### **ARTICLE 4 THE RIGHTS AGENT**

##### **4.1 General**

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-rights agents (each, a "**Co-Rights Agent**") as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent (such approval to be reasonably obtained and not to be unreasonably withheld). In the event the Corporation appoints one or more Co-Rights Agents (such approval to be reasonably obtained and not unreasonably withheld), the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the written approval of the Rights Agent and the Co-Rights Agents. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonably incurred expenses and other disbursements in the administration and execution of this Agreement and the exercise and performance of its duties hereunder, including the reasonable fees and disbursements of counsel and other experts consulted by the Rights Agent pursuant to subsection 4.3(a). The Corporation also agrees to indemnify the Rights Agent and its affiliates, and each of their directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without

negligence, fraud, bad faith or wilful misconduct on the part of the Rights Agent, its affiliates, or any of their respective officers, directors, employees and agents, for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including without limitation the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement, the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement between the parties to this Agreement or by a court of competent jurisdiction.

- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation will inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent, and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current directors and officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

#### **4.2 Merger, Amalgamation, Consolidation or Change of Name of Rights Agent**

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

### 4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent, at the reasonable expense of the Corporation, may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the prior written consent of the Corporation (such consent to be reasonably obtained and not to be unreasonably withheld) and at the reasonable expense of the Corporation, retain and consult with such other experts or advisors as the Rights Agent shall reasonably consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert or advisor;
- (b) whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by two Persons believed by the Rights Agent to be directors or officers of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) the Rights Agent will be liable hereunder only for events which are the direct result of its own negligence, fraud, bad faith or wilful misconduct and that of its officers, directors and employees;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares, or the Rights Certificates (except its countersignature thereof) or Book Entry Form statements or be required to verify the same, and all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate, or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to subsection 3.1(b)) or any adjustment required under the provisions of Section 2.3 or responsible for the manner, method or amount of any such adjustment, nor will it be responsible for the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment or any written notice from the Corporation or any holder that a Person has become an Acquiring Person); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, issued and delivered as fully paid and non-assessable;

- (f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be a director or officer of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual; it is understood that such instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably practicable after the giving of such instructions;
- (h) the Rights Agent and any shareholder or director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement; nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and
- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

#### **4.4 Change of Rights Agent**

The Rights Agent may resign and be discharged from its duties under this Agreement by giving 60 days prior written notice (or such lesser notice as is acceptable to the Corporation) to the Corporation, to each transfer agent of Voting Shares and to the holders of the Rights, all in accordance with Section 5.7 and at the expense of the Corporation. The Corporation may remove the Rights Agent by giving 30 days prior written notice to the Rights Agent, to the transfer agent of the Voting Shares and to the holders of the Rights in accordance with Section 5.7. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection of the Corporation), then the outgoing Right Agent or the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, must be a corporation incorporated under the laws of Canada or a province thereof and authorized to carry on the business of a trust company in the Province of Alberta. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receiving all amounts owing to it hereunder (unless otherwise agreed by the Rights Agent), shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Voting Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.7. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the

resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be. The Rights Agent shall not be responsible for the cost of giving such notice.

#### **4.5 Compliance with Anti-Money Laundering Legislation**

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist, asset freezing or economic sanctions legislation, regulation or guidelines. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering, anti-terrorist, asset freezing or economic sanctions legislation, regulation or guidelines, then it shall have the right to resign on 30 days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 30 day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Corporation as soon as reasonably possible in the event that the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this Section 4.5 and such notice shall describe the basis for such concerns.

#### **4.6 Privacy Legislation**

Each of the parties hereto acknowledges that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent pursuant to this Agreement, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

#### **4.7 Liability**

Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Corporation to the Rights Agent in the twelve months immediately preceding the first receipt by the Rights Agent of the notice of claim, except in the event of the negligence, fraud, bad faith or wilful misconduct of the Rights Agent, its affiliates, or any of their respective officers, directors, employees and agents. This Section 4.7 shall survive the termination of this Agreement or the resignation or removal of the Rights Agent. Notwithstanding the foregoing and any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

### **ARTICLE 5 MISCELLANEOUS**

#### **5.1 Redemption, Waiver, Extension and Termination**

- (a) Subject to the prior approval of the holders of Voting Shares or Rights obtained as set forth in subsections 5.4(b)(i) or 5.4(b)(ii), as applicable, the Board of Directors acting in good faith may, at any time prior to the later of the Share Acquisition Date and the Separation Time, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3

shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").

- (b) The Board of Directors may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined in good faith, following the Share Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Share Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this subsection 5.1(b) may only be given on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, then the Disposition Date shall be deemed to be the date of occurrence of a further Share Acquisition Date and Section 3.1 shall apply thereto.
- (c) In the event that a Person acquires Voting Shares and/or Convertible Securities pursuant to a Permitted Bid or an Exempt Acquisition referred to in subsection 5.1(d), then the Board of Directors shall, notwithstanding the provisions of subsection 5.1(a), immediately upon the consummation of such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.
- (d) The Board of Directors acting in good faith may, prior to the occurrence of the relevant Flip-in Event, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in subsection 5.1(b)); provided that, if the Board of Directors waives the application of Section 3.1 to a particular Take-over Bid pursuant to this subsection 5.1(d), then the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Take-over Bid made by means of a Take-over Bid circular to all holders of record of Voting Shares prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this subsection 5.1(d).
- (e) Subject to the prior approval of the holders of Voting Shares obtained as set forth in subsection 5.4(b)(i), the Board of Directors may, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Voting Shares and/or Convertible Securities otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting Shares and otherwise than in the circumstances set forth in subsection 5.1(b), waive the application of Section 3.1 to such Flip-in Event. In such event, the Board of Directors shall extend the Separation Time to a date at least 10 Business Days subsequent to the meeting of shareholders called to approve such waiver.
- (f) The Board of Directors may, prior to the Close of Business on the tenth Business Day following a Share Acquisition Date or such later Business Day as it may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event; provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 10 days of the date on which such contractual arrangement is entered into or such later date as the Board of Directors may determine) such that, at the time the waiver becomes effective pursuant to this subsection 5.1(f), such Person is no longer an Acquiring Person. In the event of such a waiver

becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

- (g) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, or if the Board of Directors grants a waiver under subsection 5.1(f) after the Separation Time, then the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this subsection 5.1(g), all of the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Voting Shares at the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Voting Shares.
- (h) If the Board of Directors is deemed under subsection 5.1(c) to have elected or elects under subsections 5.1(a) or 5.1(g) to redeem the Rights, then the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (i) Within 10 Business Days after the Board of Directors is deemed under subsection 5.1(c) to have elected or elects under subsection 5.1(a) or 5.1(g) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (j) The Corporation shall not be obligated to make a payment of the Redemption Price to any holder of Rights unless the holder is entitled to receive at least \$10.00 in respect of all Rights held by such holder.

## **5.2 Expiration**

No Person will have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in subsection 4.1(a).

## **5.3 Issuance of New Rights Certificates**

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

## **5.4 Supplements and Amendments**

- (a) Subject to subsection 5.4(b), the Corporation may from time to time amend, supplement, restate or delete any of the provisions of this Agreement and the Rights provided that no amendment, supplement, restatement or deletion shall be made without the prior approval of the shareholders of the Corporation or holders of the Rights, given as provided in subsection 5.4(b)(i) or 5.4(b)(ii), as applicable, except that amendments, supplements, restatements or deletions made for any of the following purposes shall not require such prior approval but shall be subject to subsequent ratification and confirmation in accordance with subsection 5.4(b):

- (i) in order to make such changes as are necessary in order to maintain the validity of this Agreement and the Rights as a result of any change in any applicable legislation, regulations or rules; or
- (ii) in order to make such changes as are necessary in order to cure any clerical or typographical error.

Notwithstanding anything in this Section 5.4 to the contrary, no amendment, supplement, restatement or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto.

- (b) Any amendment, supplement, restatement or deletion made by the Board of Directors pursuant to subsection 5.4(a) shall if made:
  - (i) prior to the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of such amendment, supplement, restatement or deletion, approve or reject such amendment, supplement, restatement or deletion; or
  - (ii) after the Separation Time, be submitted to the holders of Rights at a meeting to be held on a date not later than the date of the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by a majority of the votes cast by the holders of Rights which have not become void pursuant to subsection 3.1(b) who vote in respect of such amendment, supplement, restatement or deletion, approve or reject such amendment, supplement, restatement or deletion.

Any amendment, supplement, restatement or deletion pursuant to subsection 5.4(a) shall be effective from the later of the date of the approval of the holders of Voting Shares or Rights, as applicable, adopting such amendment, supplement, restatement or deletion and the date of approval thereof by the Exchange (except in the case of an amendment, supplement, restatement or deletion referred to in subsections 5.4(a)(i) or (ii), which shall be effective from the later of the date of the resolution of the Board of Directors adopting such amendment, supplement, restatement or deletion and the date of approval thereof by the Exchange and shall continue in effect until it ceases to be effective (as in this subsection 5.4(b) described) and, where such amendment, supplement, restatement or deletion is ratified and confirmed, it shall continue in effect in the form so ratified and confirmed). If an amendment, supplement, restatement or deletion pursuant to subsections 5.4(a)(i) or (ii) is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment, supplement, restatement or deletion shall cease to be effective, as applicable:

- (iii) from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted;
- (iv) from and after the date of the meeting of holders of Rights that should have been (but was not) held prior to or concurrently with the time of the next meeting of shareholders of the Corporation; or
- (v) from and after the date a meeting of shareholders should have been held pursuant to applicable law but was not held,

and no subsequent resolution of the Board of Directors to amend, supplement, restate or delete any provision of this Agreement to substantially the same effect shall be effective until ratified and confirmed by the shareholders or holders of Rights, as the case may be.

- (c) Unless otherwise provided herein, the approval, ratification or confirmation of the holders of Rights with respect to any matter arising hereunder shall be deemed to have been given if the action requiring such approval, ratification or confirmation is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof or which, prior to the Separation Time, are held otherwise than by Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's bylaws and the ABCA with respect to meetings of shareholders of the Corporation.

## **5.5 Fractional Rights and Fractional Shares**

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. Any such fractional Right shall be null and void and the Corporation will not have any obligation or liability in respect thereof.
- (b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates that evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise.

## **5.6 Rights of Action**

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

## **5.7 Notices**

Notices or demands authorized or required by this Agreement to be given or made to or by the Rights Agent, the holder of any Rights or the Corporation will be sufficiently given or made and shall be deemed to be received if delivered or sent by registered or certified mail, postage prepaid, or by electronic communication (including email), addressed (until another address is filed in writing with the Rights Agent or the Corporation, as applicable), as follows:

- (a) if to the Corporation:

BADGER INFRASTRUCTURE SOLUTIONS LTD.  
Suite 3100, 525 – 8th Avenue SW  
Calgary, AB, T2P 1G1

Attention: Legal  
Email: legal@badgerinc.com

(b) if to the Rights Agent:

ODYSSEY TRUST COMPANY  
Stock Exchange Tower  
1230 – 300 5th Avenue SW  
Calgary, Alberta, T2P 3C4

Attention: Manager Client Services  
Email: clients@odysseytrust.com

(c) if to the holder of any Rights, to the address of such holder as it appears on the Rights Register or, prior to the Separation Time, on the registry books of the Corporation for the Common Shares.

Any notice which is mailed or sent or delivered in the manner provided for herein shall be deemed given and received whether or not the holder receives the notice.

## **5.8 Costs of Enforcement**

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the reasonable costs and expenses (including reasonable legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

## **5.9 Regulatory Approvals**

Any obligation of the Corporation or action or event contemplated by this Agreement, shall be subject to applicable law and to the receipt of any requisite approval or consent from any governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt security) of the Corporation upon the exercise of Rights and any amendment to this Agreement shall be subject to the applicable prior consent of each Exchange.

## **5.10 Declaration as to Non-Canadian and Non-United States Holders**

If, in the opinion of the Board of Directors (who may rely upon the advice of outside counsel), any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and any province or territory thereof and of the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

### **5.11 Successors**

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and permitted assigns hereunder.

### **5.12 Benefits of this Agreement**

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

### **5.13 Determinations and Actions by the Board of Directors**

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith for the purposes of this Agreement, shall not subject the Board of Directors to any liability to the holders of the Rights or to any other parties.

### **5.14 Governing Law**

This Agreement and the Rights issued hereunder shall be deemed to be a contract made under the laws of the Province of Alberta and for all purposes will be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

### **5.15 Language**

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent ou qui en coulent soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto or resulting therefrom be drawn up in English.

### **5.16 Severability**

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision will be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is held invalid or unenforceable.

### **5.17 Effective Date**

This Agreement is effective as of and from the Effective Date, provided that, if this Agreement has not been confirmed by a majority of the votes cast by Independent Shareholders at the Corporation's annual meeting of shareholders in 2026, then this Agreement and any and all outstanding Rights shall terminate and shall be void and of no further force and effect from such time. This Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders at every third annual meeting of the Corporation thereafter (each such annual meeting being a "**Reconfirmation Meeting**"). If this Agreement is not so reconfirmed or is not presented for reconfirmation at any such Reconfirmation Meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the Close of Business on the date of the applicable Reconfirmation Meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to subsections 5.1(b), 5.1(d) or 5.1(f) hereof), prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.17.

### **5.18 Fiduciary Duties of the Board of Directors**

For clarification it is understood that nothing contained in this Agreement shall be considered to affect the obligations of the Board of Directors to exercise its fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not

be entitled to recommend that holders of the Voting Shares reject or accept any Take-over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the shareholders of the Corporation with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

#### **5.19 Time of the Essence**

Time shall be of the essence hereof.

#### **5.20 Counterparts**

This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed effective the 5th day of March, 2026.

#### **BADGER INFRASTRUCTURE SOLUTIONS LTD.**

By: (Signed) "Reid E. M. Yester"  
Name: Reid E. M. Yester  
Title: Vice President, Legal  
General Counsel & Corporate Secretary

#### **ODYSSEY TRUST COMPANY**

By: (Signed) "Jacquie Fisher"  
Name: Jacquie Fisher  
Title: Senior Director, Client Services

By: (Signed) "Nazim Nathoo"  
Name: Nazim Nathoo  
Title: Managing Director, Client Services

## SCHEDULE "A"

to a Shareholder Rights Plan Agreement made as of March 5, 2026,  
between Badger Infrastructure Solutions Ltd. and Odyssey Trust  
Company.

### [Form of Rights Certificate]

Certificate No.

Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF SUCH AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREE OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM MAY BECOME VOID WITHOUT FURTHER ACTION.

#### Rights Certificate

This certifies that \_\_\_\_\_ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement made as of March 5, 2026, as such agreement may from time to time be amended, restated, varied or replaced (the "**Rights Agreement**") between Badger Infrastructure Solutions Ltd., a corporation established pursuant to the laws of Alberta, (the "**Corporation**") and Odyssey Trust Company, a trust company incorporated under the laws of Canada, as Rights Agent (the "**Rights Agent**") (which term shall include any successor Rights Agent under the Rights Agreement), to purchase from the Corporation, at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Rights Agreement), one fully paid common share of the Corporation (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate, together with the Form of Election to Exercise appropriately completed and duly executed, to the Rights Agent at its principal office in Calgary, Alberta or in such other cities as may be designated by the Corporation from time to time. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time, an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Common Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share (in each case payable in cash, certified cheque or money order payable to the order of the Corporation, and subject to adjustment as provided in the Rights Agreement).

In certain circumstances described in the Rights Agreement, the number of Common Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holder of the Rights Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the principal office of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.00001 per Right, rounded down to the nearest whole cent for each holder of Rights, subject to adjustment in certain events.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any action, or to receive notice of any meeting or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the signature of the proper officers of the Corporation.

Date: \_\_\_\_\_

**BADGER INFRASTRUCTURE SOLUTIONS LTD.**

By: \_\_\_\_\_

**Countersigned:**

**ODYSSEY TRUST COMPANY**

By: \_\_\_\_\_

**FORM OF ELECTION TO EXERCISE**

**BADGER INFRASTRUCTURE SOLUTIONS LTD.**

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_ whole Rights represented by this Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Common Shares be issued in the name of and delivered to:

Rights Certificate No. \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City and Province

\_\_\_\_\_  
Social Insurance No. or other taxpayer identification numbers

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City and Province

\_\_\_\_\_  
Social Insurance No. or other taxpayer identification numbers

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be Medallion guaranteed by a Canadian Schedule I chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

(To be completed by the holder if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (all capitalized terms and the phrase "acting jointly or in concert" as defined in the Rights Agreement).

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Signature

#### NOTICE

**In the event that the certifications set forth above in the Form of Election to Exercise is not completed, the Corporation shall deem the Beneficial Owner of the Rights represented by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.**

**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be Medallion guaranteed by a Canadian Schedule I chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

(To be completed by the assignor if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, or by any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (all capitalized terms and the phrase "acting jointly or in concert" as defined in the Rights Agreement).

\_\_\_\_\_  
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

\_\_\_\_\_  
(Please print name below signature)

**NOTICE**

**In the event that the certifications set forth above in the Form of Assignment are not completed, the Corporation shall deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.**

## APPENDIX D

### MANDATE OF THE BOARD OF DIRECTORS

#### Adoption

This Mandate of the Board of Directors has been adopted by the board of directors (the **Board**) of Badger Infrastructure Solutions Ltd. (the **Corporation**).

#### References to "Badger"

In this Mandate, "**Badger**" means the Corporation and, where the context requires, the Corporation and its subsidiaries considered on a consolidated basis.

#### Overview

The Board (each member thereof, a **Director**, and together, Directors) is responsible for the stewardship of the business and affairs of Badger. As such, the Board has responsibility to oversee the conduct of Badger's business, provide direction to management and ensure that all major issues affecting the business and affairs of Badger are given proper consideration. The Board oversees the activities of management who are responsible for the day-to-day conduct of the business of Badger.

#### Composition and Operation

The Board must consist of at least five Directors. At least two-thirds of the Board must be individuals who qualify as independent Directors. Generally speaking, a Director is "**independent**" if such Director has no direct or indirect material relationship with Badger and a "**material relationship**" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. In determining whether a Director is independent, the Board will make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its chair, which must be an independent director (the **Chair of the Board**), nominating candidates for election to the board, constituting committees of the Board and determining compensation for the Directors. Subject to the constating documents of Badger and the *Business Corporations Act* (Alberta) (the **ABCA**), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

The Board will have the following standing committees:

- a. Audit Committee;
- b. Human Resources & Compensation Committee;
- c. Nominating & Governance Committee; and
- d. Sustainability, Health & Safety Committee

(each, a **Committee**, and collectively, the **Committees**).

#### Duties and Responsibilities of the Chair of the Board

1. The Chair of the Board may be removed at any time at the discretion of the Board. The incumbent Chair of the Board continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a Director.

2. The Chair of the Board has the following responsibilities and duties:
- (a) effectively leads the Board in discharging all duties set out in this Mandate and applicable laws, and chairs meetings of the Board (other than portions of such meetings in respect of which the Chair of the Board is conflicted or where the Chair of the Board is unable to be present and needs to appoint an alternate);
  - (b) in collaboration with the Committee chairs, the Chief Executive Officer of the Corporation (the **CEO**) and the corporate secretary of the Corporation, ensures the co-ordination of the agenda, information packages and related events for Board and Committee meetings;
  - (c) ensures the Board meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Board meetings to fully discuss all business properly put before the Board;
  - (d) ensures that the Board works as a cohesive group, including by maintaining effective communication and working relationships between members of the Board, management and advisors;
  - (e) ensures that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;
  - (f) support the Director recruitment process, as well as the orientation of new Directors, and the continued education of incumbent Directors;
  - (g) communicates with individual Directors regarding confidential performance assessment results;
  - (h) support the Board Nominating & Governance Committee, coordinate the establishment and mandate of *ad hoc* or special Board committees, as required;
  - (i) provide advice and counsel to the CEO;
  - (j) represent stakeholders and the Board to management, and represent management to the Board;
  - (k) chair annual and special meetings of the Corporation's shareholders;
  - (l) at the request of the CEO and at his or her discretion, or as otherwise appropriate, speak on behalf of the Board or the Corporation and represent the Board at meetings with external stakeholders; and
  - (m) carries out any other or special assignments or any functions as may be requested by the Board.

### **Duties and Responsibilities of the Board**

The Board's fundamental objectives are to enhance and preserve long-term security holder value, to ensure Badger meets its obligations on an ongoing basis and to ensure that Badger operates in a reliable, responsible and safe manner. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders such as employees, customers and communities. In broad terms, the stewardship of Badger involves the Board in strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity. In satisfaction of these responsibilities, Directors are expected to regularly attend meetings and review all materials in advance of all meetings.

## Specific Duties

### 1. Legal Requirements

- (a) the Board has the oversight responsibility for meeting Badger's legal requirements and for properly preparing, approving and maintaining Badger's documents and records.
- (b) The Board has the legal responsibility to:
  - (i) manage the business and affairs of Badger;
  - (ii) act honestly and in good faith with a view to the best interests of Badger;
  - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
  - (iv) act in accordance with its obligations contained in the ABCA and the regulations thereto, the constating documents of Badger, and other relevant legislation and regulations.
- (c) The Board has the legal responsibility for considering the following matters as a full Board which, pursuant to the ABCA, may not be delegated to management or to a committee of the Board:
  - (i) any submission to the security holders of a question or matter requiring the approval of the security holders;
  - (ii) the filling of a vacancy among the Directors;
  - (iii) the appointment of additional Directors;
  - (iv) the issuance of securities;
  - (v) the declaration of dividends;
  - (vi) the purchase, redemption or any other form of acquisitions of securities issued by Badger;
  - (vii) the payment of a commission to any person in consideration of his/her purchase or agreeing to purchase securities of Badger from Badger or from any other person, or procuring or agreeing to procure purchasers for any such securities;
  - (viii) the approval of management proxy circulars;
  - (ix) the approval of quarterly and annual financial statements and other related financial disclosure requirements and material;
  - (x) the approval of any take-over bid circular or Directors' circular; and
  - (xi) the adoption, amendment or repeal of bylaws.

### 2. Independence

The Board will have the responsibility to:

- (a) implement appropriate structures and procedures to permit the Board to function independently of management; and
- (b) implement a system which enables an individual Director to engage an outside advisor at the expense of Badger in appropriate circumstances.

### **3. Strategy Determination**

The Board will:

- (a) participate in an annual strategic planning process with management and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business of Badger;
- (b) at least annually review the progress and fulfillment of the strategic goals adopted by Badger;
- (c) set aside time at each board meeting to discuss strategy with management and monitor Badger's progress;
- (d) discuss and analyze the main risks facing Badger's business, strategic issues, competitive developments and corporate opportunities;
- (e) discuss possible adjustments to the strategic plan in light of Badger's progress and the current business climate;
- (f) measure success and fulfillment of the strategic plan by assessing Badger's performance results against its annual corporate objectives;
- (g) at least annually review with management the financing strategy and plans of Badger; and
- (h) annually review operating and financial performance results of Badger relative to established strategy, budgets and objectives.

### **4. Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the business in which Badger is engaged, to achieve a proper balance between risks incurred and the potential return to security holders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of Badger. In discharging this responsibility, the Board will periodically, but at least annually, review with management emerging and material risks, as well as mitigation efforts and performance, taking into consideration input from the Committees.

### **5. Appointment, Training and Monitoring of Senior Management**

The Board will:

- (a) appoint the officers of the Corporation and approve their compensation (upon recommendations from the Human Resources & Compensation Committee), and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing security holder value;

- (b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (c) ensure that the Human Resources & Compensation Committee meets regularly with the CEO, without other members of management, to discuss his views on the executive leadership team in general, and his potential successors. The Board, without the CEO, will meet to discuss the candidates he identified to the Human Resources & Compensation Committee as possible successors. The succession plan for the CEO will be a focus area for both the Human Resources & Compensation Committee and the Board; and
- (d) establish limits of authority delegated to management.

## **6. Reporting and Communication**

The Board has the responsibility to:

- (a) verify that Badger has in place policies and programs to enable Badger to communicate effectively with, and receive feedback from, its security holders, other stakeholders and the public generally;
- (b) verify that the financial performance of Badger is properly reported to security holders, other stakeholders and regulators on a timely and regular basis;
- (c) verify that the financial results of Badger are reported fairly and in accordance with generally accepted accounting standards;
- (d) verify that voting results for each motion, including appointing the Board, at Badger's shareholder meetings are disseminated to the market and that prior year voting results are included in the following year's information circular;
- (e) verify that corporate disclosure relating to ESG matters is reported accurately, fairly and in accordance with applicable governing standards, if any; and
- (f) verify the timely reporting of any other developments that have a significant and material impact on the value of Badger; and
- (g) report annually to security holders on its stewardship of the affairs of Badger for the preceding year.

## **7. Monitoring and Acting**

The Board has the responsibility to:

- (a) review and approve Badger's quarterly and annual financial statements and other related financial disclosure requirements and material, and oversee Badger's compliance with applicable audit, accounting and reporting requirements;
- (b) verify that Badger operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- (c) approve and monitor compliance with significant policies and procedures by which Badger is operated;

- (d) monitor Badger's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (e) take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (f) verify that Badger has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities; and
- (g) review and approve Badger's code of conduct and any amendments thereto, oversee the Audit Committee in monitoring compliance therewith, and consider waivers in respect of material departures therefrom in favour of any director or officer of Badger.

## **8. Sustainability, Health and Safety Matters**

The Board will review the effectiveness and adequacy of sustainability, health and safety policies, reporting, training and response procedures, and will consider any related recommendations made by the Sustainability, Health & Safety Committee.

## **9. Other Activities**

- (a) The Board may perform such other activities as are consistent with this Mandate, the Corporation's constating documents, and the ABCA as the Board determines necessary or appropriate in discharging its duties and responsibilities;
- (b) In conjunction with the Nominating & Governance Committee, the Board will review and assess, on an annual basis, the adequacy of this Mandate and the performance of the Board in fulfilling it.
- (c) As a standing agenda item, the independent Directors will have an "in camera" session without management at every regularly scheduled Board meeting, and at other meetings when deemed appropriate.

