NOTICE OF ANNUAL AND SPECIAL MEETING
TO BE HELD ON AUGUST 24, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO A
PLAN OF ARRANGEMENT

JULY 17, 2026

The Board of Directors (with directors who are not independent in respect of the Transaction abstaining) unanimously recommends that shareholders VOTE FOR the Arrangement Resolution.

These materials are important and require your immediate attention. They require shareholders of Olympia Financial Group Inc. (the "**Corporation**") to make important decisions. If you have any questions or require more information with respect to voting your common shares of the Corporation, please contact the Corporation's transfer agent, Olympia Trust Company, at (587) 774-2340 (toll-free) or by email at proxy@olympiatrust.com.

OLYMPIA FINANCIAL GROUP INC.

July 17, 2026

Dear Shareholder:

The Board of Directors (the "**Board**") of Olympia Financial Group Inc. ("**Olympia**" or the "**Corporation**") is pleased to invite you to attend an annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation. The Meeting will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta, on August 24, 2026 at 2:00 p.m. (Calgary time).

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement under section 288 of the *Business Corporations Act* (British Columbia) involving the Corporation, its wholly-owned subsidiary, Olympia Trust Company ("**OTC**"), Olympia Benefits Inc. ("**OBI**"), Tarman ATM Inc. ("**Tarman**"), a company controlled by Mr. Richard Skauge, President & Chief Executive Officer of the Corporation, and certain executives of the Corporation, in order to terminate certain management agreements (collectively, the "**Transaction**") that have been identified as impediments to OTC's strategic plan for continuance as a Federal trust company. Following the Arrangement Resolution, Shareholders will be asked to consider certain annual meeting matters, including the receipt of annual financial statements, the election of directors and the appointment of auditors.

The purpose of the Transaction is to terminate certain management agreements, which have been identified as impediments to OTC's successful application to the Office of the Superintendent of Financial Institutions for OTC's continuance as a Federal trust company under the *Trust and Loan Companies Act* (Canada) (the "**OTC Continuance**"). Such agreements (the "**Agreements**") include: (a) the amended and restated management agreement between the Corporation and Tarman; and (b) the executive employment agreements between the Corporation, OTC and each of: (i) Craig Skauge, Executive Vice-President of the Corporation and President & Chief Executive Officer of OTC; (ii) Andrea Gillis, Executive Vice-President, Investment Account Services, Securities of OTC; and (iii) Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC (collectively, the "**Executive Officers**").

On July 15, 2026, Tarman and each of the Executive Officers entered into a definitive reorganization agreement with the Corporation, OTC and OBI (the "**Reorganization Agreement**") pursuant to which Tarman and each Executive Officer has agreed to terminate their respective Agreement in exchange for, among other things, consideration consisting of cash or a combination of cash and Common Shares. The aggregate consideration to be paid by the Corporation to Tarman and the Executive Officers pursuant to the Transaction consists of approximately $44.9 million in cash ($4.9 million of which will be used by the Executive Officers to, immediately following payment of such cash consideration, subscribe for an aggregate of 47,364 Common Shares) and 433,493 Common Shares (excluding the Common Shares for which the Executive Officers will subscribe pursuant to the Transaction). The number of Common Shares to be issued to Tarman and subscribed for by the Executive Officers was determined by calculating the number of Common Shares representing an aggregate value of $49,747,060, based on the 30-trading day volume weighted average price of the Common Shares for the period from June 2, 2026 to July 14, 2026, representing the 30-trading days prior to execution of the Reorganization Agreement on July 15, 2026. In connection with the Transaction, each Executive Officer will enter into a new executive employment agreement with the Corporation and/or OTC to continue in their current role.

The accompanying management information circular of Olympia dated July 17, 2026 (the "**Information Circular**") contains a detailed description of the Transaction, including the background to and reasons for the Transaction, certain risks associated with the Transaction, the unanimous recommendation of the Board (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction) and the conditions required to be satisfied for the Transaction to be completed, as well as a detailed description of the other matters to be considered at the Meeting. Before deciding how to vote, Shareholders should read and carefully consider the information contained in the accompanying Information Circular.

Recommendation

In connection with the Transaction, the Corporation established a special committee of independent directors of the Corporation (the "**Special Committee**") to, among other things, consider alternatives in connection with OTC's strategic plan to continue as a Federal trust company, including, the Transaction, and make recommendations to the Board in respect thereof. The board of directors of OTC (the "**OTC Board**") also established a special committee (the "**OTC Special Committee**") to, among other things, consider the Transaction from OTC's perspective and make a recommendation to the OTC Board.

The Special Committee, after consultation with management of the Corporation, the Special Committee's independent legal counsel, Bennett Jones LLP, and the Corporation's legal counsel, Blake, Cassels & Graydon LLP, and after having taken into consideration such matters as it considered relevant, including the formal valuation of the Agreements prepared by Evans & Evans, Inc. (the "**Formal Valuation**") and the risks and benefits associated with the Transaction, as described in the Information Circular, unanimously determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation and unanimously recommended to the Board that it: (a) determine that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approve the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) recommend that the Shareholders vote in favour of the Arrangement Resolution.

The Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Formal Valuation, the terms of the Agreements, the merits of the OTC Continuance for the Corporation's consolidated business and the recommendation of the Special Committee, unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction): (a) determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approved the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

Reasons for the Transaction and Related Considerations

The purpose of the Transaction is to provide the Corporation and OTC with flexibility in connection with the OTC Continuance. Completion of the OTC Continuance is an important part of the Corporation's strategic plan as only trust companies incorporated under the *Trust and Loan Companies Act* (Canada) may be registered under the *Loan and Trust Corporations Act* (Ontario) to provide the services of a trust company in Ontario. A significant percentage of investment accounts administered by OTC's Investment Account Services division, are held for the benefit of Ontario residents.

If approved, the Transaction and the intended OTC Continuance will, among other things:

- provide certainty respecting OTC’s ability to serve Ontario residents;
- position OTC to pursue growth opportunities that are generally more readily available to federally regulated trust companies operating across Canada;

- improve operating margins through the elimination of an allocation of a portion of operating profits to certain Executive Officers;

- enhance regulatory certainty by reducing the risk that OTC may be required to divest certain of its businesses in the future;

- establish stronger economic alignment between the long-term interests of the Executive Officers and those of the Shareholders through increased Common Share ownership;

- simplify Olympia's compensation structure and provide greater predictability with respect to future compensation expenses, capital planning and cash management; and

- enhance Olympia's ability to forecast, allocate and deploy capital in support of strategic initiatives, balance sheet growth and future dividend decisions.

The OTC Continuance is expected to create opportunities for future growth that are not currently available to Olympia. Historically, Olympia has had no ability to actively market in Ontario and has relied exclusively on referrals, existing relationships, and word-of-mouth introductions to gain new business. Following the OTC Continuance and Ontario registration, Olympia expects to more actively promote its services, pursue strategic business development initiatives, and compete more effectively for new customers throughout Ontario. Management believes that there are potential customers who have been reluctant to engage Olympia because it was not federally regulated and registered in Ontario and that additional prospective customers are presently unaware of Olympia's offerings due to the Corporation's inability to previously market in the province.

In addition, the OTC Continuance is expected to position OTC to pursue growth opportunities that are generally more readily available to federally regulated trust companies operating across Canada. While the number and value of such opportunities cannot be quantified with certainty, the Board believes that the OTC Continuance will enhance Olympia's ability to grow its Ontario business and expand its market presence over time.

The Board and the OTC Board, with the support of their respective Special Committees, have each been evaluating measures to better position the Corporation and OTC for success with respect to the OTC Continuance. In the course of these evaluations, the Board and OTC Board have determined that completing the OTC Continuance requires a negotiated termination of existing compensation arrangements established in the Agreements with Tarman, Craig Skauge, Andrea Gillis, and Kelly Revol. The Agreements are described in the accompanying Information Circular.

In addition to supporting the OTC Continuance, the Transaction will also serve to transition the Corporation and OTC's compensation framework from its historical profit-sharing model to one that aligns with Financial Stability Board ("**FSB**") compensation recommendations. FSB compensation recommendations emphasize the alignment of executive pay not only with performance, but with long-term risk management and conduct. The Board believes that this transition towards FSB compensation recommendations will improve compensation transparency, strengthen corporate governance, and align management compensation with Olympia's long-term strategic objectives.

On an illustrative basis, annual aggregate compensation (including, among other elements, compensation in the form of incentives) paid to the Executive Officers in 2025 was $18.4 million. It is anticipated that the negotiated termination of the Agreements will lower annual aggregate compensation paid to the Executive Officers to between $2.9 million and $4.0 million on an annualized basis, depending on whether performance, long-term risk management, and other applicable metrics are met.

The Common Shares to be subscribed for by the Executive Officers as part of the Transaction will also serve to align executive compensation with the interests of Shareholders as management's participation in future value creation will occur through Common Share ownership rather than through profit-sharing. While the Transaction will result in the issuance of Common Shares and corresponding dilution to existing Shareholders, the Special Committee considered such dilution to be reasonable in light of the strategic and economic benefits expected to result from the Transaction. The dilutive impact on Shareholders is also mitigated by the relatively high price (when compared to historical prices) of the Common Shares at which the Transaction will be conducted and the Common Shares will be issued, which limits the number of Common Shares required to satisfy the equity component of the Consideration. The issuance of Common Shares by the Corporation also serves to preserve the Corporation's cash, which in turn, provides the Corporation with greater operational and strategic flexibility.

To evaluate and negotiate the termination of the Agreements, the Board formed the Special Committee, comprised of Gerard Janssen (Chair), Tony Balasubramanian, Paul Kelly, Anthony Lanzl and Brian Newman, each of whom is an independent director. The OTC Special Committee was comprised of Gerard Janssen (Chair), Brenda Eprile, Tony Balasubramanian, Paul Kelly, and Brian Newman, each of whom is an unaffiliated director as such term is used in the *Loan and Trust Corporations Act* (Alberta) ("**LTCA**").

The Board believes that the OTC Continuance represents an important strategic initiative for the Corporation and OTC. It will support the Corporation's long-term growth objectives by enhancing OTC's ability to pursue broader growth opportunities and expand its presence in markets across Canada, including in particular, enhanced access to Ontario markets. Further, the Transaction increases alignment between management and Shareholder interests and transitions OTC to operate within a regulatory and governance framework that is more consistent with other federally regulated financial institutions. The Board unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction) determined that the Transaction is in the best interests of the Corporation and recommends that Shareholders VOTE FOR the Arrangement Resolution.

Required Approvals

Arrangement Resolution

In order to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting. In addition, the Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by Tarman, the Executive Officers and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.* Pursuant to the rules of the Toronto Stock Exchange, the Transaction also requires approval by a simple majority of the votes cast by Shareholders present or represented by proxy and voted at the Meeting, excluding those insiders participating in the Transaction.

Regulatory Approvals

In addition to the approval of Shareholders, the Transaction must be approved by the Supreme Court of British Columbia, the Toronto Stock Exchange and certain regulatory authorities pursuant to the LTCA, each as more particularly described in the accompanying Information Circular.

Subject to the receipt of all necessary approvals in a timely manner and the satisfaction (or, where applicable, waiver) of certain other customary conditions to completion of the Transaction, it is currently expected that the Transaction will be completed in the third quarter of 2026, as soon as reasonably practicable following receipt of all necessary approvals.

Annual Meeting Matters

Except for the Arrangement Resolution, all other matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast on the resolution by or on behalf of Shareholders present or represented by proxy at the Meeting.

Voting Procedures

Whether or not you are able to attend the Meeting, we urge you to complete the applicable form of proxy and return it to the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Olympia Trust Company by 2:00 p.m. (Calgary time) on August 20, 2026 or, in the case of any adjournment or postponement of the Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof. Shareholders who hold their Common Shares through a broker or other intermediary wishing to vote their Common Shares at the Meeting must provide instructions to the broker or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting.

Shareholders with questions about how to cast their vote may contact the Corporation's registrar and transfer agent, Olympia Trust Company, by phone at (587) 774-2340 (toll-free within North America), or at (833) 684-1546 (outside of North America), or by email at proxy@olympiatrust.com.

We look forward to receiving your support at the Meeting.

Sincerely,

(signed) "*Gerard Janssen*"

Gerard Janssen
Chair of the Special Committee
of the Board of Directors

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting ("**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Olympia Financial Group Inc. ("**Olympia**" or the "**Corporation**") will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta on August 24, 2026 at 2:00 p.m. (Calgary time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular (the "**Information Circular**"), approving an arrangement pursuant to Section 288 of the *Business Corporations Act* (British Columbia) through which, among other things, certain compensation arrangements and executive employment agreements of the Corporation and its wholly-owned subsidiary, Olympia Trust Company will be terminated (collectively, the "**Transaction**"), which Transaction is more particularly described in the Information Circular;

2. to receive and consider the audited financial statements of the Corporation dated December 31, 2025, together with the report of the auditor thereon;

3. to consider and, if deemed advisable, pass a resolution fixing the number of directors at six (6);

4. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants as auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor's remuneration; and

5. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular contains a detailed description of the Transaction and the other matters to be decided at the Meeting, and instructions on how to vote your Common Shares. The full text of the Arrangement Resolution is attached as Appendix "A" to the Information Circular. A copy of the plan of arrangement effecting the Transaction and the interim order are attached as Appendix "B" and Appendix "C" to the Information Circular, respectively.

The board of directors of Olympia unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction) recommends that Shareholders <u>VOTE FOR</u> the Arrangement Resolution. It is one of the conditions to the completion of the Transaction that the Arrangement Resolution be approved by Shareholders at the Meeting. If the Arrangement Resolution is not approved by the Shareholders, the Transaction cannot be completed.

Voting Procedure

Each Common Share entitled to be voted at the Meeting entitles the holder thereof to one vote at the Meeting in respect of the Arrangement Resolution and the other matters to be considered at the Meeting.

The record date for the Meeting has been fixed as July 6, 2026 (the "**Record Date**"). Only Shareholders included in the list of Shareholders prepared as at the close of business on the Record Date are entitled to receive notice of the Meeting and vote their Common Shares. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates and/or DRS Advices evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, not later than two days before the Meeting or any shorter period that the Chair of the Meeting may permit, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or adjournment(s) or postponement(s) thereof. To be effective, the enclosed proxy must be deposited with the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Olympia Trust Company by 2:00 p.m. (Calgary time) on August 20, 2026 or, in the case of any adjournment or postponement of the Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided, or if voting through the internet, the name of the Shareholder's appointee should be included in the applicable field. Shareholders who hold their Common Shares through a broker or intermediary or who otherwise do not hold their Common Shares in their own name who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting instruction form provided by their broker or intermediary, generally being a bank, trust company, securities broker, trustee or other institution. In all cases, Shareholders must carefully follow the instructions set out in their applicable proxy or voting instruction forms and those set out under "*General Proxy and Meeting Matters*" in the Information Circular.

If a Shareholder receives more than one set of materials, it means that such Shareholder owns Common Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of Olympia knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting of Shareholders. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Arrangement Resolution set forth in Appendix "A" to the Information Circular.

Required Approvals

Arrangement Resolution

In order to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting. In addition, the Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by Tarman ATM Inc., Richard Skauge, President & Chief Executive Officer of the Corporation, Craig Skauge, Executive Vice President of the Corporation and President & Chief Executive Officer of Olympia Trust Company, Andrea Gillis, Executive Vice President, Investment Account Services, Securities of Olympia Trust Company, Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of Olympia Trust Company and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.* Pursuant to the rules of the Toronto Stock Exchange, the Transaction also requires approval by a simple majority of the votes cast by Shareholders present or represented by proxy and voted at the Meeting, excluding those insiders participating in the Transaction.

Regulatory Approvals

In addition to the approval of Shareholders, the Transaction must be approved by the Supreme Court of British Columbia, the Toronto Stock Exchange and certain regulatory authorities pursuant to the *Loan and Trust Corporations Act* (Alberta), each as more particularly described in the accompanying Information Circular.

Subject to the receipt of all necessary approvals in a timely manner and the satisfaction (or, where applicable, waiver) of certain other customary conditions to completion of the Transaction, it is currently expected that the Transaction will be completed in the third quarter of 2026, as soon as reasonably practicable following receipt of all necessary approvals.

Annual Meeting Matters

Except for the Arrangement Resolution, all other matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast on the resolution by or on behalf of Shareholders present or represented by proxy at the Meeting.

DATED July 17, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF OLYMPIA FINANCIAL GROUP INC.

(signed) *"Gerard Janssen"*

Gerard Janssen
Chair of the Special Committee
of the Board of Directors

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SCHEDULES

INFORMATION CONTAINED IN THIS CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with the Transaction or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement Resolution or the other matters set forth herein.

All summaries of, and references to, the Transaction in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Information Circular. You are urged to carefully read the full text of the Plan of Arrangement.

All information in this Information Circular is given as of July 17, 2026, unless otherwise indicated. Unless stated otherwise, all currency references in this Information Circular are in Canadian dollars. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary*".

Shareholders should not construe the contents of this Information Circular as investment, legal or tax advice. Shareholders should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the proposed Transaction. In making a decision regarding the Transaction, Shareholders must rely on their own examination of the Corporation and the advice of their own advisors.

You should rely only on the information contained in or incorporated by reference in this Information Circular or to which we have referred you. We have not authorized any person (including any dealer, salesman or broker) to provide you with different information. The information contained in or incorporated by reference in this Information Circular may only be accurate on the date hereof or the dates of the documents incorporated by reference herein. You should not assume that the information contained in this Information Circular or incorporated by reference herein is accurate as of any other date.

Any statement contained in a document referred to in this Information Circular or any amendment hereof or supplement hereto is to be considered modified or replaced to the extent that a statement contained herein or in any amendment or supplement or any subsequently filed document modifies or replaces such statement. Any statement so modified or replaced is not considered, except as so modified or replaced, to be a part of this Information Circular.

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GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Information Circular, including the appendices hereto.

"**2026 Craig Skauge Employment Agreement**" means the executive employment agreement to be entered into among Craig Skauge, as President & Chief Executive Officer of OTC, and OTC and Olympia, effective on the Effective Date, substantially on the terms and conditions set forth in the Tarman & Skauge Term Sheet;

"**2026 Executive Agreements**" means, collectively, the 2026 Richard Skauge Employment Agreement, the 2026 Craig Skauge Employment Agreement, the 2026 Gillis Employment Agreement, and the 2026 Revol Employment Agreement;

"**2026 Gillis Employment Agreement**" means the executive employment agreement to be entered into among Andrea Gillis, as employee, and OTC and Olympia, effective on the Effective Date, substantially on the terms and conditions set forth in the Gillis Term Sheet;

"**2026 Revol Employment Agreement**" means the executive employment agreement to be entered into among Kelly Revol, as employee, and OTC and Olympia, effective on the Effective Date, substantially on the terms and conditions set forth in the Revol Term Sheet;

"**2026 Richard Skauge Employment Agreement**" means the executive employment agreement to be entered into between Olympia and Mr. Richard Skauge substantially on the terms and conditions set forth in the Tarman & Skauge Term Sheet;

"**AIF**" means the annual information form for the Corporation dated February 27, 2026 for the year ended December 31, 2025;

"**Applicable Law**" means, in relation to any person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice (regardless of whether such guidelines, standards and codes of practice have been promulgated by statute or regulation), treaties, ordinances, municipal by-laws and orders of and the terms of all judgments, orders, decrees, directives, awards and writs issued by any Authorized Authority by which such person is bound or which has application to the transaction or event in question;

"**Applicable Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, blanket orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date, that is binding upon or applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

"**Arrangement**" means the arrangement under the provisions of section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as supplemented, or modified in accordance with the provisions of the Reorganization Agreement and the Plan of Arrangement, or amended or made at the direction of the Court in the Final Order;

"**Arrangement Resolution**" means the special resolution of the Shareholders relating to the Transaction to be considered at the Meeting, substantially in the form attached as Appendix "A" to this Information Circular;

"**Authorized Authority**" means, in relation to any person, transaction or event, any: (a) national, federal, provincial, state, county, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (b) agency, authority, ministry, department, board, bureau, commission, instrumentality, regulatory body, professional association, licensing authority, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or similar powers or functions of or pertaining to government, including the Canada Revenue Agency and similar provincial taxation authorities; (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange (including the TSX), in each case having jurisdiction over such person, transaction or event;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Beneficial Shareholders**" has the meaning ascribed thereto under the heading "*General Proxy and Meeting Matters – Information for Beneficial Shareholders*";

"**Board**" means the board of directors of the Corporation, as the same is constituted from time to time;

"**Calculation Share Price**" means $103.4550 per Common Share, representing the volume weighted average price of the Common Shares for the 30-trading day period from June 2, 2026 to July 14, 2026, representing the 30-trading days prior to execution of the Reorganization Agreement on July 15, 2026;

"**Cash Consideration**" means the aggregate of $44,900,000 to be delivered, or caused to be delivered, by the Corporation to Tarman and each of the Executive Officers pursuant to the Arrangement;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Consideration**" means, collectively, the Cash Consideration and Tarman Consideration Shares;

"**Continuance**" means the continuance of the Corporation out of the jurisdiction of Alberta and into the jurisdiction of British Columbia under the BCBCA effected on May 11, 2026;

"**Corporation**" or "**Olympia**" means Olympia Financial Group Inc.;

"**Court**" means the Supreme Court of British Columbia;

"**Craig Skauge Employment Agreement**" means the amended and restated employment agreement among Craig Skauge, as employee, and OTC, the Corporation and Exempt Edge Inc., dated January 1, 2018, as amended or supplemented and/or restated from time to time;

"**Effective Date**" means the date designated by the Corporation by notice in writing as the effective date of the Arrangement, after all of the conditions to implementation of the Transaction have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Encumbrances**" means, any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third-party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Escrow Agent**" means OTC, in its capacity as escrow agent pursuant to the terms of the Escrow Agreements;

"**Escrow Agreements**" means the individual escrow agreements to be entered into by the Escrow Agent and the Corporation with each of Tarman and each Executive Officer prior to the Effective Date, substantially in the forms attached to the Reorganization Agreement;

"**Escrow Shares**" means the aggregate of 57,996 Tarman Consideration Shares to be issued by the Corporation to Tarman and 36,925 Management Subscribed Shares to be issued by the Corporation to the Executive Officers, which are subject to the terms and conditions of the Escrow Agreements in connection with the Arrangement;

"**Evans & Evans**" means Evans & Evans, Inc.;

"**Evans & Evans Engagement Agreement**" means the comprehensive valuation report engagement letter agreements between Evans & Evans and the Corporation dated July 11, 2024 and March 24, 2026;

"**Excluded Shareholders**" has the meaning ascribed thereto under the heading "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Securities Law Matters – Minority Approval*";

"**Executive Officers**" means, collectively: (a) Craig Skauge, Executive Vice-President of the Corporation and President & Chief Executive Officer of OTC; (b) Andrea Gillis, Executive Vice-President, Investment Account Services, Securities of OTC; and (c) Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC;

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to section 291(4) of the BCBCA, after a hearing considering, amongst other things, the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time;

"**Formal Valuation**" means the independent formal valuation of the Tarman Agreement and Management Agreements delivered by Evans & Evans in accordance with the requirements of MI 61-101 and prepared under the supervision of the Special Committee, as set forth in Appendix "E" to this Information Circular;

"**FSB**" means Financial Stability Board;

"**Gillis Employment Agreement**" means the amended and restated employment agreement among Andrea Gillis, as employee, and OTC and the Corporation, dated July 1, 2018, as amended or supplemented and/or restated from time to time;

"**Gillis Term Sheet**" means the non-binding indicative term sheet dated July 7, 2026 among Andrea Gillis, the Corporation and OTC;

"**Information Circular**" means the Notice of Meeting and this accompanying management information circular of Olympia, together with all appendices hereto;

"**Interim Order**" means the interim order of the Court concerning the Arrangement made pursuant to section 291(2) of the BCBCA, providing for, among other things, advice and directions in connection with the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time;

"**Legal Proceeding**" means any litigation, action, application, suit, complaint, investigation, hearing, inquiry, claim, deemed complaint, grievance, arbitration proceeding or other similar proceeding, judicial or administrative, before or by any Authorized Authority and includes any appeal or review thereof and any application for appeal or review;

"**LTCA**" means the *Loan and Trust Corporations Act* (Alberta);

"**Management Agreements**" means, collectively, the Craig Skauge Employment Agreement, the Gillis Employment Agreement and the Revol Employment Agreement;

"**Management Designees**" has the meaning ascribed thereto under the heading "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*";

"**Management Services**" has the meaning ascribed thereto under the heading "*Particulars of Matters to be Acted Upon – The Transaction – Details of the Transaction – The Arrangement – General Overview of the Arrangement*";

"**Management Subscribed Shares**" means the 47,364 Common Shares to be subscribed for by the Executive Officers pursuant to the Arrangement;

"**Meeting**" means the annual and special meeting of Shareholders to be held on August 24, 2026 for the purpose of considering the Arrangement Resolution and certain annual meeting matters, and such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time;

"**Notice of Meeting**" means the Notice of Annual and Special Meeting by the Corporation to Shareholders, which accompanies this Information Circular;

"**OBI**" means Olympia Benefits Inc., a corporation existing under the laws of the Province of Alberta;

"**OTC**" means Olympia Trust Company;

"**OTC Board**" means the board of directors of OTC, as the same is constituted from time to time;

"**OTC Consideration Shares**" means such number of OTC Shares which have a deemed aggregate value of $64,847,000 to be issued by OTC to Tarman pursuant to the Arrangement;

"**OTC Continuance**" means OTC's previously announced application to the Office of the Superintendent of Financial Institutions for continuance by OTC as a Federal trust company under the *Trust and Loan Companies Act* (Canada);

"**OTC Shares**" means the Class "A" common shares in the capital of OTC;

"**Outside Date**" means September 30, 2026, or such other date as the parties to the Reorganization Agreement may agree;

"**Plan of Arrangement**" means the plan of arrangement under the BCBCA substantially in the form set forth in Appendix "B", as such plan of arrangement may be amended or supplemented from time to time in accordance with the terms thereof and of the Reorganization Agreement or made at the direction of the Court in the Final Order with the prior written consent of the parties to the Reorganization Agreement, each acting reasonably;

"**Record Date**" means July 6, 2026;

"**Regulatory Approvals**" means, collectively, the TSX Approval Matters and the approvals required by the Court and the LTCA in connection with the Arrangement;

"**Remuneration**" has the meaning ascribed thereto under the heading "*Particulars of Matters to be Acted Upon – The Transaction – Details of the Transaction – The Arrangement – General Overview of the Arrangement*";

"**Reorganization Agreement**" means the reorganization agreement dated as of July 15, 2026 between the Corporation, OTC, OBI, Tarman and the Executive Officers pursuant and subject to the terms of which the Corporation, OTC, OBI, Tarman and the Executive Officers have agreed to implement the Arrangement, as may be amended or supplemented and/or restated from time to time;

"**Revol Employment Agreement**" means the amended and restated employment agreement among Kelly Revol, as employee, and OTC and the Corporation, dated July 1, 2018, as amended or supplemented and/or restated from time to time;

"**Revol Term Sheet**" means the non-binding indicative term sheet dated July 7, 2026 among Kelly Revol, the Corporation and OTC;

"**Shareholders**" means the holders of the Common Shares;

"**Special Committee**" means the special committee of independent directors of the Corporation established to, among other things, consider the Transaction, and make a recommendation to the Board in respect thereof;

"**Tarman**" means Tarman ATM Inc.;

"**Tarman & Skauge Term Sheet**" means the non-binding indicative term sheet dated July 7, 2026 among Tarman, Craig Skauge, the Corporation and OTC;

"**Tarman Agreement**" means the Amended and Restated Management Agreement dated October 1, 2020 between the Corporation and Tarman;

"**Tarman Consideration Shares**" means the 433,493 Common Shares to be issued by the Corporation to Tarman pursuant to the Arrangement;

"**TLCA**" means the *Trust and Loan Companies Act* (Canada);

"**Transaction**" means, collectively, the Arrangement and the transactions contemplated by the Plan of Arrangement;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Approval Matters**" has the meaning ascribed thereto under the heading "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – TSX Approval*"; and

"**TSX Conditional Listing Approval**" means the conditional approval of the TSX for listing of Common Shares to be issued pursuant to the Transaction, subject only to the receipt of customary final documentation.

FORWARD-LOOKING INFORMATION

This Information Circular, including in the appendices attached hereto and the documents incorporated by reference herein, contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should" and similar expressions. In particular, this Information Circular contains forward-looking information relating, but not limited to, statements concerning:

- the anticipated benefits of the Transaction;
- the expected timing of the Meeting, the Final Order and the Effective Date;
- the expected structure, steps, timing and effect of the Transaction;
- the anticipated transfer of a portion of the Tarman Consideration Shares following completion of the Transaction;
- the anticipated receipt of all required approvals for, and the satisfaction of all conditions in respect of, the Transaction, including the timing thereof;
- the ability of the Corporation to enter into a new credit facility and the use of proceeds therefrom;
- the anticipated number of Common Shares to be issued in connection with the Transaction, and the expected dilution to the Shareholders resulting from the issuance of such Common Shares;
- the holdings of the Executive Officers following completion of the Transaction;
- the anticipated decrease in aggregate compensation paid to the Executive Officers following completion of the Transaction;
- the occurrence and anticipated timing of the listing of the Common Shares issuable pursuant to the Transaction on the TSX; and
- the anticipated terms and entry into the 2026 Executive Agreements.

All forward-looking information is based on the reasonable assumptions, estimates, analyses, and opinions of management made in light of management's experience and perception of trends, current conditions, and expected developments, as well as other factors that management considers to be relevant and reasonable at the date that such forward-looking information is provided. By its nature, forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Corporation, as applicable, to be materially different from those anticipated, estimated, or intended. These risks, uncertainties and assumptions include:

- the risk that the closing conditions to the Transaction may not be satisfied or waived;
- the risk that Shareholder approval of the Transaction may not be obtained;
- the risk that required regulatory and third-party approvals necessary to complete the Transaction may not be obtained, or that conditions may be imposed in connection with such approvals that may increase the costs or impact the timing of the Transaction;

- the risk that the focus of management's time and attention on the Transaction may detract from other aspects of the businesses of the Corporation;
- the risk that the anticipated benefits from the Transaction, including the ability to complete the OTC Continuance may not be realized, or may not be realized in the expected timeframes;
- the risk that a material decrease in the trading price of the Common Shares may occur which could be sustained following closing of the Transaction;
- general economic, market and business conditions; and
- the risks described in the Corporation's AIF and the risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR+ website (www.sedarplus.ca).

For a full discussion of material risk factors, see "*Particulars of Matters to be Acted Upon – The Transaction – Risk Factors*" in this Information Circular. Forward-looking information speaks only as of the date of this Information Circular and except as required by Applicable Securities Laws, the Corporation does not undertake any obligation to update such forward-looking information. Readers are cautioned that the forward-looking information contained in this Information Circular is not conclusive and is subject to change. With regard to the forward-looking information in the Corporation's documents incorporated by reference herein, please refer to the forward-looking information advisories in such documents in respect of the forward-looking information contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking information.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information contained in this Information Circular is expressly qualified by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been publicly filed on SEDAR+ at www.sedarplus.ca or with the securities commission or similar regulatory authority in the provinces of Alberta, British Columbia and Ontario, are specifically incorporated by reference into, and form an integral part of this Information Circular:

(a) the AIF;

(b) the management information circular dated May 8, 2025 in respect of the Corporation's annual meeting of Shareholders held on June 18, 2025;

(c) the management information circular dated December 8, 2025 in respect of the Corporation's special meeting of Shareholders held on January 6, 2026;

(d) the audited consolidated financial statements of the Corporation for the years ended December 31, 2025 and 2024 and the auditor's report thereon;

(e) management's discussion and analysis of the Corporation for the year ended December 31, 2025;

(f) the condensed consolidated interim financial statements of the Corporation for the 3 months ended March 31, 2026 and 2025; and

(g) management's discussion and analysis of the Corporation for the 3 months ended March 31, 2026 and 2025.

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type referred to above after the date of this Information Circular and before completion or withdrawal of the Transaction will be deemed to be incorporated by reference into this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Information Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Copies of documents incorporated herein by reference may be obtained without charge at ir.olympiafinancial.com or on SEDAR+ at www.sedarplus.ca.

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular provided for convenience only and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular, including the Appendices hereto. Shareholders are urged to read this Information Circular and the Appendices carefully and in their entirety.

About the Meeting

The Meeting will be held on August 24, 2026 at 2:00 p.m. (Calgary time) at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta.

Purpose of the Meeting

The Corporation is convening and conducting the Meeting for Shareholders to consider and vote on the Arrangement Resolution to approve the Transaction, in addition to certain annual meeting matters. Approval of the Arrangement Resolution is a condition to the completion of the Transaction. The full text of the Arrangement Resolution is attached as Appendix "A" to this Information Circular.

As of the date hereof, the Corporation knows of no other matter expected to come before the Meeting.

Procedure for Voting at the Meeting

Registered Shareholders as of the close of business on the Record Date are entitled to vote at the Meeting.

Beneficial Shareholders who wish to vote at the Meeting are required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary or broker. In all cases, Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

See "*General Proxy and Meeting Matters*".

The Transaction

Reasons for the Transaction

The purpose of the Transaction is to better position OTC in respect of the OTC Continuance which is expected to, among other things:

- provide certainty respecting OTC's ability to serve Ontario residents;
- provide OTC existing businesses with improved access to Ontario markets;
- improve operating margins through the elimination of an allocation of a portion of operating profits to certain Executive Officers;
- enhance regulatory certainty by reducing the risk that OTC may be required to divest certain of its businesses in the future;
- establish stronger economic alignment between the long-term interests of the Executive Officers and those of the Shareholders through increased Common Share ownership;

- simplify Olympia's compensation structure and provide greater predictability with respect to future compensation expenses, capital planning and cash management;

- enhance Olympia's ability to forecast, allocate and deploy capital in support of strategic initiatives, balance sheet growth and future dividend decisions; and

- position OTC to pursue growth opportunities that are generally more readily available to federally regulated trust companies operating across Canada.

The Tarman Agreement has been identified by the Board as an impediment to the OTC Continuance as it has been determined to be a non-permitted related party transaction under Part XI of the TLCA. It has also been determined that the Management Agreements do not sufficiently adhere to FSB compensation recommendations, which emphasize the alignment of executive pay not only with performance, but with long-term risk management and conduct. Adherence to FSB compensation recommendations is required by the Office of the Superintendent of Financial Institutions prior to recommending the OTC Continuance. Pursuant to the Arrangement, the Tarman Agreement and the Management Agreements will be terminated, in exchange for the Consideration. Further, the Transaction will also facilitate the modernization of the Corporation's governance and compensation framework, the preservation of corporate capital in the Corporation, the enhanced alignment of management and Shareholder interests and the potential for increased long-term Shareholder value through improved financial flexibility, operating margins and growth opportunities.

On July 15, 2026, the Corporation, OTC and OBI entered into the Reorganization Agreement with Tarman and each of the Executive Officers to effect the Arrangement. Pursuant to the Transaction, the aggregate Consideration to be paid by the Corporation to Tarman and the Executive Officers pursuant to the Transaction consists of approximately $44.9 million Cash Consideration and 433,493 Tarman Consideration Shares. Following payment of the Cash Consideration to the Executive Officers, the Executive Officers have agreed to use an aggregate of $4.9 million of the Cash Consideration to subscribe for the Management Subscribed Shares. The aggregate of the Tarman Consideration Shares and the Management Subscribed Shares represent the maximum issuable Common Shares pursuant to the Arrangement.

The Consideration to be issued to Tarman and each of the Executive Officers was approved by the Board (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction), on the recommendation of the Special Committee, based on the Formal Valuation of the Tarman Agreement and Management Agreements. The number of Tarman Consideration Shares to be issued to Tarman and the number of Management Subscribed Shares to be subscribed for by the Executive Officers was determined by establishing an aggregate value to be paid in Common Shares to each of Tarman and the Executive Officers and dividing such value by the Calculation Share Price as set out below.

Party	**Cash Consideration**	**Common Shares Issued Pursuant to Arrangement**
Tarman	$20 million(1)	433,493 Tarman Consideration Shares(2)(3)(4)
Craig Skauge	$12 million(5)	19,332 Management Subscribed Shares(4)(6)
Andrea Gillis	$6.3 million(7)	12,566 Management Subscribed Shares(4)(8)
Kelly Revol	$6.6 million(7)	15,466 Management Subscribed Shares(4)(9)

Notes:
(1) Payable by the Corporation on the Effective Date.
(2) Representing a deemed value of $44,847,000 based on the Calculation Share Price.
(3) It is anticipated that a portion of the Tarman Consideration Shares will be transferred privately to Craig Skauge (or a holding company controlled by him) following completion of the Transaction. Any Tarman Consideration Shares so transferred will remain subject to applicable escrow requirements.
(4) All or a portion of Tarman Consideration Shares issued to Tarman and Management Subscribed Shares issued to the Executive Officers will be held in escrow pursuant to the terms of the Escrow Agreements. See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Escrow Agreements*" for details regarding the individual escrow terms with respect to Tarman and each Executive Officer.

(5) Payable by OTC on the Effective Date, subject to applicable withholdings.
(6) $2,000,000 of the Cash Consideration payable to Craig Skauge shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(7) The Cash Consideration payable to Andrea Gillis and Kelly Revol (excluding the $1.3 million and $1.6 million, respectively, that will be used as consideration for Management Subscribed Shares) shall be paid by OTC annually in five $1 million increments on each of the Effective Date and on the first, second, third and fourth anniversaries of the Effective Date, subject to applicable withholdings.
(8) $1,300,000 of the Cash Consideration payable to Andrea Gillis shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(9) $1,600,000 of the Cash Consideration payable to Kelly Revol shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.

Financing

The Cash Consideration payable pursuant to the Arrangement is expected to be funded through the proceeds of a new credit facility to be entered into by the Corporation prior to closing of the Transaction. The credit facility will provide Olympia with sufficient funds to satisfy the Cash Consideration and related transaction expenses. It is a condition to completion of the Transaction that such third-party debt financing be obtained on terms and conditions acceptable to Olympia, OTC and OBI, acting reasonably.

Escrow

Pursuant to the Plan of Arrangement, a portion of the Tarman Consideration Shares to be issued to Tarman and all or a portion of the Management Subscribed Shares to be issued to each of the Executive Officers will be subject to escrow in the amounts set out in the table below. In connection therewith, the Corporation will enter into individual Escrow Agreements with the Escrow Agent and each of Tarman and the Executive Officers on the Effective Date. Under the terms of the Escrow Agreements, the Escrow Shares shall continue to be eligible to be voted by Tarman and each of the Executive Officers, as applicable, at all meetings of Shareholders and will continue to receive dividends if, as and when declared by the Board. The Escrow Shares are restricted from being transferred or otherwise disposed of while subject to escrow.

Party	**Total Common Shares Issued**	**Common Shares Delivered Directly to Party at Closing**	**Common Shares Subject to Escrow**	**Escrow Release Conditions**
Tarman	433,493 Tarman Consideration Shares	375,497 Tarman Consideration Shares	57,996 Tarman Consideration Shares(1)(2)	Released as to 19,332 Tarman Consideration Shares on the first, second and third anniversaries of the Effective Date.
Craig Skauge	19,332 Management Subscribed Shares	4,833 Management Subscribed Shares	14,499 Management Subscribed Shares(3)	Released as to 4,833 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date.
Andrea Gillis	12,566 Management Subscribed Shares	2,513 Management Subscribed Shares	10,053 Management Subscribed Shares(4)	Released as to 2,513 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date and 2,514 Management Subscribed Shares on the fourth anniversary of the Effective Date.
Kelly Revol	15,466 Management Subscribed Shares	3,093 Management Subscribed Shares	12,373 Management Subscribed Shares(5)	Released as to 3,093 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date and 3,094 Management Subscribed Shares on the fourth anniversary of the Effective Date.

Notes:
(1) Representing the number of Tarman Consideration Shares issuable to Tarman and held in escrow.
(2) It is anticipated that a portion of the Tarman Consideration Shares will be transferred privately to Craig Skauge (or a holding company controlled by him) following completion of the Transaction. Any Tarman Consideration Shares so transferred will remain subject to applicable escrow requirements.
(3) Representing the number of Management Subscribed Shares issuable to Craig Skauge and held in escrow.
(4) Representing the number of Management Subscribed Shares issuable to Andrea Gillis and held in escrow.
(5) Representing the number of Management Subscribed Shares issuable to Kelly Revol and held in escrow.

See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Escrow Agreements*".

2026 Executive Agreements

It is a condition to the Arrangement that Richard Skauge and each of the Executive Officers enter into new executive employment agreements with the Corporation and/or OTC on the Effective Date to continue to provide executive management services to the Corporation and/or OTC.

2026 Richard Skauge Employment Agreement

Richard Skauge will continue to provide services as Chief Executive Officer of the Corporation pursuant to the terms and conditions of the 2026 Richard Skauge Employment Agreement. It is anticipated that his annual salary will be $100,000. The 2026 Richard Skauge Employment Agreement is expected to contain customary executive employment protections, including standard change of control and termination provisions, provided that in the event of any termination without cause, Richard Skauge will be entitled to a fixed severance fee of $100,000, subject to the terms and conditions of the agreement, including applicable mitigation, release and restrictive covenant requirements. In addition, the 2026 Richard Skauge Employment Agreement shall provide that, upon his retirement as Chief Executive Officer, Richard Skauge shall continue as Chair Emeritus of Olympia and be entitled to an annual director retainer of $100,000 for so long as he remains on the Board. Richard Skauge will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Craig Skauge Employment Agreement

Craig Skauge will continue to provide services as Executive Vice President of the Corporation and President & Chief Executive Officer of OTC pursuant to the terms and conditions of the 2026 Craig Skauge Employment Agreement. It is anticipated that his annual base salary will be $1.8 million with a target short term incentive payable of $800,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual short term incentive performance metrics. The 2026 Craig Skauge Employment Agreement is expected to contain customary executive employment protections, including standard change of control and termination provisions, provided that in the event of any termination without cause, Craig Skauge will be entitled to a fixed severance fee of $3.6 million. Craig Skauge will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Gillis Employment Agreement

Andrea Gillis will continue to provide services as Executive Vice President, Exempt Market Securities Investment Account Services of OTC pursuant to the terms and conditions of the 2026 Gillis Employment Agreement. Subject to being supported by independent benchmarking analysis, it is anticipated that her annual base salary will be $450,000 with a target long-term and short-term incentive payable of $150,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual long-term and short-term incentive performance metrics. The 2026 Gillis Employment Agreement is expected to contain customary executive employment protections and termination provisions, and provided that in the event of any termination without cause, Ms. Gillis will be entitled to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of the agreement, including applicable release and restrictive covenant requirements. Andrea Gillis will also be entitled to a

Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Revol Employment Agreement

Kelly Revol will continue to provide services as Executive Vice President, Mortgages Investment Account Services of OTC pursuant to the terms and conditions of the 2026 Revol Employment Agreement. Subject to being supported by independent benchmarking analysis, it is anticipated that her annual base salary will be $450,000 with a target long-term and short-term incentive payable of $150,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual long-term and short-term incentive performance metrics. The 2026 Revol Employment Agreement is expected to contain customary executive employment protection and termination provisions, and provided that in the event of any termination without cause Ms. Revol will be entitled to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of the agreement, including applicable release and restrictive covenant requirements. Kelly Revol will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – 2026 Executive Agreements*".

Recommendation of the Special Committee

The Special Committee, after consultation with management of the Corporation and its and the Corporation's respective legal advisors, and after having taken into consideration such matters as it considered relevant, including the Formal Valuation and the risks and benefits associated with the Transaction, as described in the Information Circular, unanimously determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation and unanimously recommended to the Board that it: (a) determine that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approve the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) recommend that the Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the Board

The Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Formal Valuation, the terms of the Tarman Agreement and the Management Agreements, the merits of the OTC Continuance for the Corporation's consolidated business and the recommendation of the Special Committee, unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction): (a) determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approved the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

THE BOARD (WITH MESSRS. RICHARD SKAUGE AND CRAIG SKAUGE ABSTAINING) UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AT THE MEETING.

Transaction Documents

In order to effect the Arrangement, the Corporation has entered into the Reorganization Agreement, pursuant to which it has agreed with Tarman and the Executive Officers, to implement the Plan of Arrangement (a copy of which is attached as Appendix "B" to this Information Circular). In connection with the Arrangement, the existing Tarman Agreement and Management Agreements will be terminated, and all of the rights and entitlements of Tarman and the Executive Officers thereunder will be extinguished, in exchange for the payment by the Corporation of a combination of cash and Tarman Consideration Shares to Tarman and cash to each Executive Officer (a portion of which will be then used by the Executive Officers to subscribe for the Management Subscribed Shares), as more particularly described herein. In connection with the Arrangement, the Corporation and OTC, as applicable, intend to enter into the Escrow Agreements and the 2026 Executive Agreements.

See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents*".

Formal Valuation

Evans & Evans was retained by the Special Committee, on behalf of the Corporation, for the purposes of preparing and delivering to the Special Committee the Formal Valuation required under MI 61-101. Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Formal Valuation, Evans & Evans is of the opinion that the Tarman Agreement and each of the Management Agreements have a value in the range described below:

	Value - Low	**Value - High**
Tarman Agreement & Craig Skauge Employment Agreement	$72,301,000	$76,847,000
Gillis Employment Agreement	$5,990,000	$6,300,000
Revol Employment Agreement	$6,310,000	$6,600,000
Total	**$84,600,000**	**$89,800,000**

As the Tarman Agreement and the Craig Skauge Employment Agreement have interrelated terms and conditions (specifically that Craig Skauge may assume the rights and obligations of Richard Skauge under the Tarman Agreement in certain circumstances), the Special Committee considered the aggregate fair market value of the two agreements, taken together, in reaching terms for the settlement of such agreements. As a result, the individual amounts allocated to settle the two respective agreements differ from the ranges assigned by the Formal Valuation, but correspond to the aggregate fair market value of the two agreements, taken together.

The full text of the Formal Valuation, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Formal Valuation is attached as Appendix "E" to this Information Circular. The summary of the Formal Valuation described in this Information Circular is qualified in its entirety by reference to the full text of the Formal Valuation.

The Formal Valuation has been prepared for the use of the Special Committee by independent valuators and is provided to Shareholders for the specific purposes required under Applicable Securities Laws and in connection with the Transaction and for inclusion in this Information Circular. The Formal Valuation does not constitute a recommendation to any Shareholder as to whether the Shareholders should vote in favour of the Transaction nor should it be relied upon as an indication of future trading prices of the securities of the Corporation. The Board urges the Shareholders to read the Formal Valuation carefully and in its entirety, including the assumptions, qualifications, limitations and restrictions contained therein.

See "*Particulars of Matters to be Acted Upon – The Transaction – Details of the Transaction – Formal Valuation*".

Shareholder Approval

In order to become effective, the Arrangement Resolution must be approved by: (a) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by the Excluded Shareholders and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to MI 61-101 and pursuant to the TSX Company Manual, respectively.

See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Securities Law Matters*" and "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – TSX Approval*".

Certain Legal and Regulatory Matters

Timing

The expected timeline of key events in respect of the Transaction below is provided for illustrative purposes only. Such events could be delayed for a number of reasons and, as a result, it is not possible to definitively state if or when such events will occur.

Record Date:	July 6, 2026
Proxy Deadline:	August 20, 2026
Shareholder Meeting:	August 24, 2026
Final Order Hearing:	August 27, 2026
Effective Date:	As soon as practicable following satisfaction or waiver of all conditions

See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Timing".*

Securities Law Matters

Tarman and the Executive Officers are each considered a "related party" of the Corporation for the purposes of MI 61-101. As such, the issuance of Tarman Consideration Shares to Tarman and subscription of Management Subscribed Shares by the Executive Officers pursuant to the Transaction constitutes a "related party transaction" under MI 61-101. Accordingly, the Transaction must receive "minority approval" of Shareholders in accordance with MI 61-101, which requires that the Arrangement Resolution be approved by a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting, excluding the votes attached to Common Shares beneficially owned, or over which control or direction is exercised, by: (a) "interested parties"; (b) "related parties" of interested parties; and (c) "joint actors" with any interested parties or related parties in respect of the Transaction (each as defined in MI 61-101).

Accordingly, all of the Common Shares held by the Excluded Shareholders will be excluded in accordance with MI 61-101 when determining whether "minority approval" of the Transaction has been obtained.

See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Securities Law Matters*".

TSX Approval

The TSX regulates the issuance of listed securities, such as the issuance of Common Shares by the Corporation. The TSX requires securityholder approval in a number of instances, including: (a) where a transaction provides consideration to "insiders" (as defined in the TSX Company Manual) in aggregate of 10% or greater of the market capitalization of the listed issuer; and (b) where a transaction provides, as consideration for the acquisition of property from insiders, the issuance of securities to insiders in the aggregate of 10% or greater of the number of securities of the issuer which are outstanding on a non-diluted basis, prior to the closing of the transaction.

As of July 14, 2026, the Corporation had a market capitalization of approximately $255 million. Pursuant to the Transaction, aggregate consideration of $89,747,000 will be provided to Tarman and the Executive Officers. The consideration consists of 480,857 Common Shares (including the Management Subscribed Shares), equivalent in value to approximately $49,747,060 and $44.9 million in cash ($4.9 million of which will be used by the Executive Officers to, immediately following payment of such cash consideration, subscribe for an aggregate of 47,364 Management Subscribed Shares). The total Consideration is equal to approximately 35% of the Corporation's current market capitalization.

As of July 14, 2026, the Corporation had 2,406,336 Common Shares issued and outstanding. Following the Arrangement, the Corporation will have approximately 2,887,193 Common Shares issued and outstanding. The issuance of new Common Shares pursuant to the Arrangement will increase the issued and outstanding Common Shares by 480,857 Common Shares, which results in dilution of approximately 19.98% of the current number of issued and outstanding Common Shares.

As a result, the Transaction requires securityholder approval under Section 604(a) of the TSX Company Manual, because the Transaction provides consideration to insiders of the Corporation (being the Excluded Shareholders), which, in the aggregate, exceeds 10% of the Corporation's current market capitalization. In addition, the Transaction requires securityholder approval under Section 611(b) of the TSX Company Manual, because the Transaction provides for the issuance of Common Shares to insiders of the Corporation (being the Excluded Shareholders), in exchange for the termination of the Tarman Agreement and the Management Agreements (which is viewed by the TSX as an acquisition of property from insiders), in excess of 10% of the Corporation's current number of issued and outstanding Common Shares, on a non-diluted basis.

The Corporation has applied to the TSX for conditional approval of the Transaction, including the listing of the Tarman Consideration Shares and the Management Subscribed Shares.

See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – TSX Approval*".

Court Matters

On July 17, 2026, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement Resolution to Shareholders for approval. Subject to the approval of the Arrangement by the Shareholders, a hearing of the application for the Final Order is expected to take place on August 27, 2026 at 9:45 a.m. (Vancouver Time) at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct.

See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Other Approvals – Court Approvals*".

Conditions to the Transaction Becoming Effective

Completion of the Transaction is conditional upon the fulfillment, satisfaction or waiver of a number of conditions precedent.

See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Reorganization Agreement – Conditions*".

Risk Factors

Shareholders should carefully consider the risk factors concerning, among other things, implementation and non-implementation, respectively, of the Transaction and the business of the Corporation described under "*Particulars of Matters to be Acted Upon – The Transaction – Risk Factors*".

QUESTIONS AND ANSWERS REGARDING THE ARRANGEMENT

The following questions and answers are designed to help Shareholders understand the Meeting, the Arrangement and the procedures for voting their Common Shares. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained in, or incorporated by reference into, the Information Circular, including the appendices thereto, all of which are important and should be reviewed carefully.

About the Meeting

Where is the Meeting being held?

The Meeting will be held at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta on August 24, 2026 at 2:00 p.m. (Calgary time).

Who is eligible to vote at the Meeting?

Registered Shareholders are entitled to vote at the Meeting if they held their Common Shares as of the close of business on the Record Date, being July 6, 2026.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at or otherwise participate in the Meeting. A substantial number of Shareholders do not hold Common Shares in their own name. If Common Shares are listed in an account statement provided to a Shareholder by an intermediary or broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered in the name of the intermediary or broker or an agent of the broker.

Beneficial Shareholders who wish to vote at the Meeting are required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary or broker. In all cases, Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

See "*General Proxy and Meeting Matters*" in this Information Circular.

How can I vote my Common Shares at the Meeting?

If you are a registered Shareholder as of the close of business on the Record Date, you can attend and vote in person at the Meeting. If you are a registered Shareholder who is entitled to vote and you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy to vote, which allows registered Shareholders to vote by mail, by internet or by telephone. See "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

If you are a Beneficial Shareholder (i.e., your Common Shares are not registered in your name but are held by an intermediary or broker) as of the close of business on the Record Date, please carefully follow the instructions provided by your intermediary or broker in order to provide your voting instructions. A Beneficial Shareholder may attend the Meeting and vote in person provided they have appointed themselves proxy or may designate an alternate proxy, or vote by mail, internet or telephone, in each case in accordance with the instructions on the voting instruction provided by your intermediary or broker. See "*General Proxy and Meeting Matters – Information for Beneficial Shareholders*".

For more information on voting your Common Shares, see "*General Proxy and Meeting Matters*".

What am I being asked to vote on at the Meeting?

Shareholders are being asked to consider and vote on the Arrangement Resolution to approve the Transaction, in addition to certain annual meeting matters. Approval of the Arrangement Resolution is a condition to the completion of the Transaction. The full text of the Arrangement Resolution is attached as Appendix "A" to this Information Circular.

As of the date hereof, the Corporation knows of no other matter expected to come before the Meeting.

How can I change or revoke my vote?

A Shareholder who has already provided a vote by proxy has the power to revoke it. If you attend the Meeting at which the proxy is to be voted, then you may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by their authorized attorney, with the Corporation's transfer agent, Olympia Trust Company, by mail at: PO Box 128 STN M Calgary, Alberta, T2P 2H6 Attn: Proxy Department or by hand at: Suite 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, at any time up to and including the last business day preceding the date of the Meeting, at which the proxy is to be used (or any adjournment(s) or postponement(s) thereof), or by depositing the instrument in writing with the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof). See "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

What if I have other questions about voting?

If you have questions or need assistance with the completion and delivery of your proxy, you may contact the Corporation's transfer agent, Olympia Trust Company, by phone at (587) 774-2340 (toll-free within North America), or at (833) 684-1546 (outside of North America), or by email at proxy@olympiatrust.com.

About the Transaction

What are the reasons for the Transaction and its anticipated benefits?

The purpose of the Transaction is to provide the Corporation and OTC with flexibility in connection with the OTC Continuance under the TLCA. The Board, with the support of the Special Committee, has been evaluating prospective changes to its internal structure to better position the Corporation and OTC for success in connection with the OTC Continuance.

In the course of these evaluations, the Board determined that completing the OTC Continuance requires a negotiated termination of the Tarman Agreement and the Management Agreements, which is proposed to be effected by way of a Court approved plan of arrangement under the provisions of the BCBCA. It is a condition of the Arrangement that the Corporation and OTC enter into new executive employment agreements with Richard Skauge and each of the Executive Officers, which shall provide the terms for such individuals to continue to provide services to the Corporation or OTC, as applicable, in their current roles. The Tarman Agreement, the Management Agreements and each of the 2026 Executive Agreements are described in the Information Circular.

What will Tarman and the Executive Officers receive pursuant to the Transaction?

If approved and completed, the Transaction would terminate the Tarman Agreement and the existing employment arrangements of the Executive Officers set out in their respective Management Agreements. In exchange, the Corporation or OTC, as applicable, will pay Tarman a combination of its applicable portion of the Cash Consideration and the Tarman Consideration Shares and each of the Executive Officers their applicable portions of the Cash Consideration. Upon delivery of the Cash Consideration to the Executive Officers, the Executive Officers will use a portion of the Cash Consideration to subscribe for the Management Subscribed Shares. It is anticipated that an aggregate of 480,857 Common Shares (for clarity, being the aggregate of the Tarman Consideration Shares and the Management Subscribed Shares), equivalent in value to approximately $49.747 million and $40 million in Cash Consideration (for clarity, excluding the cash required to be used by the Executive Officers to subscribe for the Management Subscribed Shares), will be issued pursuant to the Transaction. The following further sets out the total number of Common Shares to be issued pursuant to the Transaction (being the Tarman Consideration Shares and the Management Subscribed Shares).

	Consideration to be Received		
Insider	**Cash**	**Common Shares issued pursuant to the Arrangement**	**Aggregate Value**
Tarman ATM Inc. a company controlled by **Richard Skauge** President & Chief Executive Officer, Board Chair and Director of the Corporation	$20,000,000(1)	433,493 Tarman Consideration Shares(2)(3)(4)	$64,847,000
Craig Skauge Executive Vice President of the Corporation and President & Chief Executive Officer of Olympia Trust Company	$12,000,000(5)	19,332 Management Subscribed Shares(4)(6)	$12,000,000
Andrea Gillis Executive Vice President, Investment Account Services, Securities of Olympia Trust Company	$6,300,000(7)	12,566 Management Subscribed Shares(4)(8)	$6,300,000
Kelly Revol Executive Vice President, Investment Account Services, Mortgages of Olympia Trust Company	$6,600,000(7)	15,466 Management Subscribed Shares(4)(9)	$6,600,000
	$44,900,000	**480,857**	**$89,747,000**

Notes:
(1) Payable by the Corporation on the Effective Date.
(2) Representing a deemed value of $44,847,000 based on the Calculation Share Price.
(3) It is anticipated that a portion of the Tarman Consideration Shares will be transferred privately to Craig Skauge (or a holding company controlled by him) following completion of the Transaction. Any Tarman Consideration Shares so transferred will remain subject to applicable escrow requirements.
(4) All or a portion of Tarman Consideration Shares issued to Tarman and Management Subscribed Shares issued to the Executive Officers will be held in escrow pursuant to the terms of the Escrow Agreements. See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Escrow Agreements*" for details regarding the individual escrow terms with respect to Tarman and each Executive Officer.
(5) Payable by OTC on the Effective Date, subject to applicable withholdings.
(6) $2,000,000 of the Cash Consideration payable to Craig Skauge shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(7) The Cash Consideration payable to Andrea Gillis and Kelly Revol (excluding the $1.3 million and $1.6 million, respectively, that will be used as consideration for Management Subscribed Shares) shall be paid by OTC annually in five $1 million increments on each of the Effective Date and on the first, second, third and fourth anniversaries of the Effective Date, subject to applicable withholdings.
(8) $1,300,000 of the Cash Consideration payable to Andrea Gillis shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(9) $1,600,000 of the Cash Consideration payable to Kelly Revol shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.

How was the value of the Tarman Consideration Shares and Management Subscribed Shares determined?

The Consideration to be issued to Tarman and each of the Executive Officers was approved by the Board, on the recommendation of the Special Committee, based on the Formal Valuation of the Tarman Agreement and Management Agreements. The number of Tarman Consideration Shares to be issued to Tarman and the number of Management Subscribed Shares to be subscribed for by each Executive Officer was determined by establishing an aggregate value to be paid in Common Shares to each of Tarman and the Executive Officers and dividing such value by the Calculation Share Price.

In determining the Consideration payable under the Reorganization Agreement, the Special Committee considered the valuation range provided by Evans & Evans together with the Corporation's anticipated executive compensation requirements following the termination of the Tarman Agreement and the Management Agreements. The Special Committee recognized that a lower Consideration amount would likely necessitate higher ongoing compensation arrangements in order to retain and incentivize senior management following the termination of the existing Tarman Agreement and Management Agreements, whereas a higher Consideration amount would reduce the need for future compensation commitments. Accordingly, the Special Committee evaluated the aggregate economic impact to the Corporation under a range of scenarios, taking into account both the upfront Consideration and the long-term compensation costs that would otherwise be expected to be incurred.

The Special Committee also considered that the parties to the Management Agreements were not provided with the Formal Valuation and therefore did not have access to the valuation conclusions reached by Evans & Evans during the course of negotiations. The negotiating parties initially sought consideration in excess of the upper end of the valuation range determined by Evans & Evans. Following arm's-length negotiations conducted on behalf of the Corporation by the Special Committee and its advisors, the Special Committee was able to reach agreement at a price within the valuation range, which it believed represented the most favourable outcome reasonably achievable in the circumstances.

<u>What level of Shareholder support is required to approve the Arrangement Resolution?</u>

In order to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting. In addition, the Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by the Excluded Shareholders and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to MI 61-101 and pursuant to the TSX Company Manual. See "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters– Securities Law Matters*" and "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – TSX Approval*".

<u>What steps must be taken for the Transaction to become effective?</u>

The following procedural steps must be taken in order for the Transaction to become effective:

(a) the Arrangement Resolution must be approved by Shareholders at the Meeting in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement in a form acceptable to the Corporation;

(c) the other conditions to completion of the Transaction, described in this Information Circular under the headings "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Reorganization Agreement – Conditions*", must have been satisfied (or, where applicable, waived); and

(d) the Corporation must implement the Plan of Arrangement in accordance with the Final Order.

The Transaction will become effective at the Effective Time on the Effective Date. Provided that the foregoing approvals and conditions are satisfied (or, where applicable, waived) in a timely manner, the Corporation currently expects that the Effective Date will occur in the third quarter of 2026, as soon as reasonably practicable following receipt of all necessary approvals.

How does the Olympia Board of Directors recommend I vote on the Transaction?

The Board unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining) recommends that you VOTE FOR the Arrangement Resolution to be considered and voted upon at the Meeting.

See "*Particulars of Matters to be Acted Upon – The Transaction – Recommendation of the Board*".

Is completion of the Transaction subject to any other conditions?

Yes. In addition to approval of the Shareholders, the Arrangement, which forms an integral part of the Transaction, is also subject to approval of the Court, receipt of the Regulatory Approvals and other customary closing conditions for a transaction of this nature. For a summary of the court and regulatory approvals required to be obtained prior to the completion of the Transaction, see "*Particulars of Matters to be Acted Upon – The Transaction – Certain Legal and Regulatory Matters – Other Approvals*". For a summary of the conditions that must be satisfied or may be waived prior to completion of the Transaction, see "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Reorganization Agreement – Conditions*".

What will happen if the Transaction isn't approved or the Transaction is not completed for any reason?

If the Transaction is not approved, the existing Tarman Agreement and Management Agreements will remain in effect and the Corporation will not be in a position to pursue the OTC Continuance, As such, the Corporation will be unable to pursue its long-term growth objectives including expansion into Ontario markets and the pursuit of growth opportunities that are generally more readily available to federally regulated trust companies.

What if I have other questions about the Transaction?

If you have other questions regarding the Arrangement, you may contact Phil du Heaume, Chief Strategy Officer at (403) 705-5040.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf of management of Olympia for use at the Meeting. The solicitation of proxies for use at the Meeting will be done primarily by mail and electronic means, but may also be solicited personally, by telephone, facsimile or other similar means by directors, officers, employees or agents of Olympia. All costs of the solicitation will be borne by the Corporation. The Corporation may retain the services of a proxy solicitation agent in connection with the solicitation of proxies for the Meeting and pay customary fees for such services.

The information set forth in this section generally applies to registered Shareholders. If you are a Beneficial Shareholder of Common Shares, see "*Information for Beneficial Shareholders*" below.

If you have any questions about how to cast your vote, you may also contact the Corporation's transfer agent, Olympia Trust Company, by phone at (587) 774-2340 (toll-free within North America), or at (833) 684-1546 (outside of North America), or by email at proxy@olympiatrust.com.

Appointment and Revocation of Proxies

Shareholders who wish to be represented at the Meeting by proxy must complete and deliver the enclosed form of proxy or other proper form of proxy to the Corporation's transfer agent, Olympia Trust Company, in the manner set out in the enclosed form of proxy and described below. Shareholders are entitled to vote on all matters as described in the enclosed form of proxy. The persons named in the enclosed form of proxy (the "**Management Designees**") have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholders who appoints them.

A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the form of proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper instrument of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached, where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Olympia Trust Company: (a) by mail to Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6; (b) by facsimile to Olympia Trust Company, to (403) 668-8307; (c) by email to proxy@olympiatrust.com; or (d) through the internet at http://css.olympiatrust.com/pxlogin by 2:00 p.m. (Calgary time) on August 20, 2026 or, in the case of any adjournment or postponement of the Meeting, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized by the corporation, with the Corporation's transfer agent, Olympia Trust Company, by mail at: PO Box 128 STN M Calgary, Alberta, T2P 2H6 Attn:

Proxy Department or by hand at: Suite 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting their Common Shares.

The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders by Broadridge Financial Solutions, Inc. ("**Broadridge**") or through the non-objecting Beneficial Shareholder's intermediary. The Corporation will pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy related materials.

Voting of Proxies

Each Shareholder may instruct their proxy how to vote their Common Shares by completing the blanks on the form of proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification.

In the absence of any such specification as to voting on the form of proxy, the Management Designees, if named as proxy, will be voted <u>FOR</u> the approval of the Arrangement Resolution. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted <u>FOR</u> the approval of the Arrangement Resolution.

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

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of holders of Common Shares do not hold Common Shares in their own name. Holders of Common Shares who do not hold their Common Shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, likely, not be registered in the Beneficial Shareholder's name. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

There are two ways to vote Common Shares held by your broker or nominee. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Each intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the enclosed form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions about the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

All references to Shareholders in this Information Circular and the enclosed form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Voting Shares

As at July 16, 2026, the Corporation had 2,406,336 Common Shares issued and outstanding, each of which carries the right to one vote at meetings of Shareholders. Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting, except to the extent that: (a) the Shareholder has transferred the ownership of any Common Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that it owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

Quorum for the Meeting

The articles of the Corporation provide that one (1) person present in person at the Meeting, being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, representing in person or by duly appointed proxy of 5% of the Corporation's issued and outstanding Common Shares constitutes a quorum for the purpose of the Meeting.

Principal Shareholders

As at the date of this Information Circular, the directors and officers of the Corporation are not aware of any person who beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to vote at the Meeting other than as set forth in the table below.

Name of Shareholder	Number of Common Shares Beneficially Owned, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, Directly or Indirectly
Richard Skauge	712,826(1)	29.62%

Note:

(1) Of the 712,826 Common Shares controlled by Richard Skauge: 72,700 Common Shares are held personally; 25,297 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Richard Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Richard Skauge) and 611,165 Common Shares are held by Tarman (a company controlled by Richard Skauge).

PARTICULARS OF MATTERS TO BE ACTED UPON

The Transaction

Background to and Reasons for the Transaction

Background to and Reasons for the Transaction

The purpose of the Transaction is to provide the Corporation and its wholly owned subsidiary, OTC, with flexibility in connection with the OTC Continuance. Completion of the OTC Continuance is an important part of the Corporation’s strategic plan as only trust companies incorporated under the TLCA may be registered under the *Loan and Trust Corporations Act* (Ontario) to provide the services of a trust company in Ontario.

The Board believes that the OTC Continuance represents an important strategic initiative for the Corporation and OTC. It will support the Corporation's long-term growth objectives by enhancing OTC's ability to pursue broader growth opportunities and expand its presence in markets across Canada, including in particular, enhanced access to Ontario markets. Further, the Transaction increases alignment between management and Shareholder interests and transitions OTC to operate within a regulatory and governance framework that is more consistent with other federally regulated financial institutions.

As part of the application process for the OTC Continuance, the Board, with the support of the Special Committee, has been evaluating prospective changes to the Corporation's organizational, governance and compensation structures to better position the Corporation and OTC for success in connection with the OTC Continuance. In the course of these evaluations, the Board considered whether completing the OTC Continuance requires a negotiated termination of the Tarman Agreement and the Management Agreements. The Tarman Agreement and the Management Agreements are described in "*Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation*".

To evaluate and negotiate the termination of the Tarman Agreement and the Management Agreements, the Board formed the Special Committee, comprised of Gerard Janssen (Chair), Tony Balasubramanian, Paul Kelly, Anthony Lanzl and Brian Newman, each of whom is an independent director. In addition, the OTC Board formed its own special committee, comprised of Gerard Janssen (Chair), Brenda Eprile, Tony Balasubramanian, Paul Kelly, and Brian Newman, each of whom is an unaffiliated director as such term is used in the LTCA.

Since its formation, in late 2024, Olympia's Special Committee has continued its evaluation of alternatives to negotiate the termination of the Tarman Agreement and the Management Agreements, including by entering into the Reorganization Agreement. Throughout this process, the Special Committee considered the strategic objectives of the OTC Continuance, the Corporation's future governance and compensation framework and the interests of Shareholders.

In connection with its review of alternatives relating to the Tarman Agreement and the Management Agreements, the Special Committee determined that an independent valuation of such agreements was appropriate. Accordingly, pursuant to the Evans & Evans Engagement Agreement, the Special Committee retained Evans & Evans to prepare, in accordance with MI 61-101, a comprehensive valuation report for the Special Committee. Evans & Evans reported directly to the Special Committee throughout its engagement.

In the course of its deliberations, the Special Committee concluded that certain aspects of the *Business Corporations Act* (Alberta) may impede the alternatives available to the Corporation and therefore also impede the Corporation's pursuit of the OTC Continuance. The Board, on the recommendation of the Special Committee, determined that it was in the best interests of the Corporation to continue under the BCBCA. On January 6, 2026, Shareholders approved the Continuance of the Corporation out of the jurisdiction of Alberta and into the jurisdiction of British Columbia under the BCBCA. The Continuance was effected on May 11, 2026.

Following the Continuance, and in the course of the Board's further evaluations of the strategic considerations associated with the OTC Continuance, the Board has determined that completing the OTC Continuance requires a negotiated termination of the Tarman Agreement and the Management Agreements.

In determining the Consideration payable under the Reorganization Agreement, the Special Committee considered the valuation range provided by Evans & Evans together with the Corporation's anticipated executive compensation requirements following the termination of the Tarman Agreement and the Management Agreements. During its evaluation of alternatives, the Special Committee held approximately 48 meetings over the course of approximately two years and carefully evaluated a range of scenarios, including the proposed Transaction. In the course of its evaluations, the Special Committee recognized that a lower Consideration amount to Tarman and the Executive Officers in a transaction would likely necessitate higher ongoing compensation arrangements in order to retain and incentivize the Executive Officers following the termination of the existing Tarman Agreement and Management Agreements, whereas a higher Consideration amount would reduce the need for increased future compensation commitments. Accordingly, the Special Committee evaluated the aggregate economic impact to the Corporation under a range of scenarios, taking into account both the upfront Consideration and the long-term compensation costs that would otherwise be expected to be incurred.

The Special Committee also considered that the parties to the Management Agreements were not provided with the Formal Valuation and therefore did not have access to the valuation conclusions reached by Evans & Evans during the course of negotiations. Throughout an extensive and lengthy negotiation period, the negotiating parties initially sought consideration in excess of the upper end of the valuation range determined by Evans & Evans. Following arm's-length negotiations conducted on behalf of the Corporation by the Special Committee and its advisors, the Special Committee was able to reach agreement at a price within the valuation range, which it believed represented the most favourable outcome, for all parties, reasonably achievable in the circumstances.

In determining to proceed with entry into the Reorganization Agreement and the Transaction contemplated thereunder, the Board and the Special Committee considered a number of factors. Among other things, they considered that the Transaction is the best alternative to facilitate OTC's strategic objective of continuing as a Federal trust company and would remove what the Board considers to be an impediment to the successful completion of that process. The Board believes that the Transaction will position the Corporation to pursue future growth opportunities that are generally more readily available to a Federal trust company operating on a national basis.

The Board also considered that, as part of its preparation for the OTC Continuance, the Corporation has undertaken a review of its governance, risk management and compensation practices. The Board believes that the Transaction will facilitate the transition from historical profit-sharing arrangements established under the Tarman Agreement and the Management Agreements to a more conventional executive compensation framework incorporating salary, performance-based incentives and oversight by the Board. The FSB compensation recommendations emphasize the alignment of executive pay with long-term risk management and conduct, in addition to performance. The Board believes that this transition towards FSB compensation recommendations will improve transparency, strengthen corporate governance and better align executive compensation with the Corporation's long-term strategic objectives.

On an illustrative basis, annual aggregate compensation (including, among other elements, compensation in the form of incentives) paid to the Executive Officers in 2025 was $18.4 million. It is anticipated that the negotiated termination of the Management Agreements will lower annual aggregate compensation paid to the Executive Officers to between $2.9 million and $4.0 million on an annualized basis, depending on whether performance, long-term risk management, and other applicable metrics are met.

The Board further considered the structure of the Consideration payable under the Transaction. A significant portion of the Consideration will be satisfied through the issuance of Common Shares rather than cash. While the Transaction will result in dilution to existing Shareholders, the equity component preserves corporate capital that might otherwise be required to satisfy the consideration entirely in cash and provides the recipients of the Consideration (being Tarman and the Executive Officers) with an ongoing ownership interest in the Corporation. The Board believes that this structure will align management's future participation in the success of the Corporation more closely with all Shareholders through equity ownership rather than through contractual participation in future operating profits.

The Board also considered that the Tarman Agreement and the Management Agreements provide for contractual participation in the profitability of certain business divisions of the Corporation. The Board believes that, following completion of the Transaction, a greater proportion of future earnings generated by the Corporation may remain available within the Corporation, subject to future business performance, regulatory requirements and decisions of the Board. The Board believes that such increased financial flexibility provides the Corporation with greater operational and strategic flexibility which may, in turn, support retained earnings growth, capital accumulation, strategic investments, debt reduction and future dividend decisions over the long term, while strengthening the Corporation's ability to execute its long-term business strategy and pursue future growth opportunities.

After considering the Formal Valuation, the strategic importance of the OTC Continuance for the existing and continued growth of the Corporation's businesses, the increased alignment between management and Shareholder interests created by changes to the Corporation and OTC's compensation models, and long-term preservation of the Corporation's cash through the issuance of Common Shares, the Board determined that it is in the best interests of the Corporation to proceed with the Reorganization Agreement and the Transaction contemplated thereunder.

Recommendation of the Special Committee

The Special Committee, after consultation with management of the Corporation and its and the Corporation's respective legal advisors, and after having taken into consideration such matters as it considered relevant, including the Formal Valuation and the risks and benefits associated with the Transaction, as described in the Information Circular, unanimously determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation and unanimously recommended to the Board that it: (a) determine that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approve the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) recommend that the Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the Board

The Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Formal Valuation, the terms of the Tarman Agreement and the Management Agreements, the merits of the OTC Continuance for the Corporation's consolidated business and the recommendation of the Special Committee, unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction): (a) determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approved the entry into the

Reorganization Agreement and the transactions contemplated thereby; and (c) resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

THE BOARD (WITH MESSRS. RICHARD SKAUGE AND CRAIG SKAUGE ABSTAINING) UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AT THE MEETING.

Details of the Transaction

The purpose of the Transaction is to terminate the Tarman Agreement and the Management Agreements, which have been identified as impediments to OTC's successful application to the Office of the Superintendent of Financial Institutions for OTC's continuance as a Federal trust company under the TLCA. In connection with the Arrangement, the existing Tarman Agreement and Management Agreements will be terminated, and all of the rights and entitlements of Tarman and the Executive Officers thereunder will be extinguished, in exchange for the payment by the Corporation of a combination of cash and Tarman Consideration Shares to Tarman and cash to each Executive Officer (a portion of which will be used by each Executive Officer to subscribe for the Management Subscribed Shares), as more particularly described herein.

The Arrangement

General Overview of the Arrangement

Pursuant to the Tarman Agreement and the Management Agreements, the Corporation and OTC, as applicable, have retained Tarman and each of the Executive Officers to provide certain management services to the Corporation and/or OTC including, among other things, under the terms of the Tarman Agreement, the personal services of Mr. Richard Skauge as President & Chief Executive Officer of the Corporation and the direction and management of the business strategy of the Corporation and its subsidiaries (the "**Management Services**"). In exchange for the Management Services, Tarman and each of the Executive Officers receive a percentage of the pre-tax profits of one or more of the Corporate and Shareholder Services Division, and the Investment Account Services Division of the Corporation (collectively, the "**Remuneration**"). The Arrangement effects the termination of the Tarman Agreement and Management Agreements in order to, among other things, eliminate the obligation of the Corporation to pay the Remuneration to Tarman and the Executive Officers, which has been identified as an impediment to the OTC Continuance.

In order to effect the Arrangement, the Corporation entered into the Reorganization Agreement with OTC, OBI, Tarman and the Executive Officers on July 15, 2026. A copy of the Reorganization Agreement is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. The Reorganization Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Appendix "B" to this Information Circular) pursuant to which, among other things: (a) Tarman will assign the Tarman Agreement to OTC in exchange for the OTC Consideration Shares, which Tarman will subsequently exchange for the issuance of the Tarman Consideration Shares and the applicable portion of the Cash Consideration payable to Tarman and the Tarman Agreement will be subsequently terminated for nominal consideration; and (b) the Management Agreements will be terminated in exchange for the payments by the Corporation of an agreed upon amount of cash to each Executive Officer, a portion of which will then be used by each Executive Officer to subscribe for Management Subscribed Shares.

On the Effective Date, the Corporation and OTC, as applicable, will enter into the 2026 Executive Agreements with Mr. Richard Skauge and each of the Executive Officers pursuant to which Mr. Richard Skauge will continue to serve as Chief Executive Officer of the Corporation and the Executive Officers will continue to serve as follows: (i) Craig Skauge, Executive Vice-President of the Corporation and President & Chief Executive Officer of OTC; (ii) Andrea Gillis, Executive Vice-President, Investment Account Services, Securities of OTC; and (iii) Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC. See "*Transaction Documents – 2026 Executive Agreements*".

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix "B" to this Information Circular.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially, in the following order, in two-minute increments, except where noted, without any further authorization, act or formality:

(a) **Assignment of the Tarman Agreement.** All of Tarman's right, title, estate and interest in and to the Tarman Agreement, and all benefit and advantage derived or to be derived therefrom, shall be, and shall be deemed to be, transferred and assigned by Tarman to OTC, for OTC to have and to hold the same for its sole use and benefit absolutely and OTC shall be bound by and required to perform all covenants, obligations and liabilities required to be observed or performed by Tarman thereunder.

(b) **Issuance of the OTC Consideration Shares.** In exchange for the transfer and assignment of the Tarman Agreement, OTC shall issue the OTC Consideration Shares to Tarman, which shares shall be, and shall be deemed to be, duly authorized, validly issued, fully paid and non-assessable OTC Shares.

(c) **Exchange for the Tarman Consideration Shares.** Following the transfer of the Tarman Agreement, all of the OTC Consideration Shares outstanding at the Effective Time shall be, and shall be deemed to be, transferred by Tarman to the Corporation (free and clear of any Encumbrances) in exchange for the Tarman Consideration Shares, which shall be deemed to be duly authorized, validly issued and fully paid and non-assessable Common Shares, and the Corporation shall pay to Tarman its applicable portion of the Cash Consideration.

(d) **Issuance to Executive Officers of Cash Consideration.** In exchange for the termination and settlement of the Management Agreements, OTC shall pay the applicable portion of the Cash Consideration to each Executive Officer.

(e) **Termination of the Management Agreements.** Concurrently with the delivery of the Cash Consideration to the Executive Officers, the Management Agreements shall be, and shall be deemed to be, terminated by the parties thereto, and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect.

(f) **Subscription for the Management Subscribed Shares.** Following the payment of the Cash Consideration, each Executive Officer shall be deemed to have subscribed for the applicable number of Management Subscribed Shares, which shall be deemed to be duly authorized, validly issued and fully paid and non-assessable Common Shares; provided that if the Cash Consideration is insufficient to cover the subscription price for such Management Subscribed Shares, each Executive Officer shall deliver the remaining portion of the subscription price to the Corporation.

(g) **Termination of the Tarman Agreement.** The Tarman Agreement shall be, and shall be deemed to be, terminated by the parties thereto for nominal consideration and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect.

For further details, please see section 3.1 of the Plan of Arrangement.

Amendments

The Corporation, OTC, Craig Skauge and Tarman may amend, modify or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (a) set out in writing; (b) approved by each of the Corporation, OTC, Craig Skauge and Tarman; (c) filed with the Court and, if following the Meeting, approved by the Court; and (d) communicated to the Shareholders, if and as required by the Court.

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by any party to the Reorganization Agreement at any time prior to or at the Meeting with or without any other prior notice or communication and, if so proposed and accepted by the Shareholders at the Meeting (other than as may be required by the Interim Order), shall become effective for all purposes. Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only: (a) if it is consented to in writing by each of the Corporation, OTC, Craig Skauge and Tarman; and (b) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. The Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the Corporation, provided that it concerns a matter, which in the reasonable opinion of the Corporation, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not materially adverse to the economic interest of any holder of Common Shares.

For further details see section 5.1 of the Plan of Arrangement.

Termination of the Tarman Agreement and Management Agreements

The termination of the Tarman Agreement and each of the Management Agreements form an integral part of the Transaction and further OTC's strategic plan to continue as a Federal trust company. Pursuant to the terms of the Plan of Arrangement, the existing Tarman Agreement and Management Agreements will be terminated, and all of the rights and entitlements of Tarman and the Executive Officers thereunder will be extinguished, in exchange for the payment by the Corporation of a combination of cash and Tarman Consideration Shares to Tarman and cash to each Executive Officer, as more particularly described herein. See "*Consideration to be Received by Tarman and the Executive Officers*".

Each Executive Officer will subsequently enter into a new executive employment agreement with the Corporation and/or OTC, pursuant to which, each Executive Officer will continue in their current role for the Corporation and/or OTC, as applicable. See "*Transaction Documents – 2026 Executive Agreements*".

For a discussion of the background and reasons for the termination of the Tarman Agreement and Management Agreements, see "*Background to and Reasons for the Transaction*".

Consideration to be Received by Tarman and the Executive Officers

Pursuant to the terms of the Reorganization Agreement, Tarman and each Executive Officer will receive the following as consideration for the termination of the Tarman Agreement or their existing employment agreement with the Corporation and OTC, as applicable, and the extinguishment of all rights and entitlements of Tarman or the Executive Officer, as applicable, thereunder. Upon delivery of the Cash Consideration to the Executive Officers, the Executive Officers will use a portion of the Cash Consideration to subscribe for the Management Subscribed Shares. The following further sets out the total number of Common Shares to be issued pursuant to the Transaction (being the Tarman Consideration Shares and the Management Subscribed Shares).

Insider	Cash	Common Shares issued pursuant to the Arrangement	Aggregate Value
	Consideration to be Received		
Tarman ATM Inc. a company controlled by **Richard Skauge** President & Chief Executive Officer, Board Chair and Director of the Corporation	$20,000,000(1)	433,493 Tarman Consideration Shares(2)(3)(4)	$64,847,000
Craig Skauge Executive Vice President of the Corporation and President & Chief Executive Officer of Olympia Trust Company	$12,000,000(5)	19,332 Management Subscribed Shares(4)(6)	$12,000,000
Andrea Gillis Executive Vice President, Investment Account Services, Securities of Olympia Trust Company	$6,300,000(7)	12,566 Management Subscribed Shares(4)(8)	$6,300,000
Kelly Revol Executive Vice President, Investment Account Services, Mortgages of Olympia Trust Company	$6,600,000(7)	15,466 Management Subscribed Shares(4)(9)	$6,600,000
	$44,900,000	**480,857**	**$89,747,000**

Notes:
(1) Payable by the Corporation on the Effective Date.
(2) Representing a deemed value of $44,847,000 based on the Calculation Share Price.
(3) It is anticipated that a portion of the Tarman Consideration Shares will be transferred privately to Craig Skauge (or a holding company controlled by him) following completion of the Transaction. Any Tarman Consideration Shares so transferred will remain subject to applicable escrow requirements.
(4) All or a portion of Tarman Consideration Shares issued to Tarman and Management Subscribed Shares issued to the Executive Officers will be held in escrow pursuant to the terms of the Escrow Agreements. See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – Escrow Agreements*" for details regarding the individual escrow terms with respect to Tarman and each Executive Officer.
(5) Payable by OTC on the Effective Date, subject to applicable withholdings.
(6) $2,000,000 of the Cash Consideration payable to Craig Skauge shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(7) The Cash Consideration payable to Andrea Gillis and Kelly Revol (excluding the $1.3 million and $1.6 million, respectively, that will be used as consideration for Management Subscribed Shares) shall be paid by OTC annually in five $1 million increments on each of the Effective Date and on the first, second, third and fourth anniversaries of the Effective Date, subject to applicable withholdings.
(8) $1,300,000 of the Cash Consideration payable to Andrea Gillis shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.
(9) $1,600,000 of the Cash Consideration payable to Kelly Revol shall be used to subscribe for the Management Subscribed Shares based on the Calculation Share Price.

Formal Valuation

In determining that the Transaction is in the best interests of the Corporation and fair to the Shareholders and other Olympia stakeholders, the Special Committee considered, among other things, the Formal Valuation prepared by Evans & Evans.

The following summary of the Formal Valuation is qualified in its entirety by the full text of the Formal Valuation which sets forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken by Evans & Evans in connection with the Formal Valuation. Shareholders are urged to read the Formal Valuation carefully and in its entirety. The Formal Valuation has been prepared for the use of the Special Committee and for inclusion in this Information Circular. Any financial forecasts, projections or other prospective financial information utilized by Evans & Evans in connection with the Formal Valuation were prepared solely for purposes of the Formal Valuation and should not be regarded as indicative of the Corporation's actual future results or as management's forecasts, projections or expectations with respect to the Corporation's future performance.

The Formal Valuation has been prepared for the use of the Special Committee by independent valuators and is provided to Shareholders for the specific purposes required under Applicable Securities Laws and in connection with the Transaction and for inclusion in this Information Circular. The Formal Valuation does not constitute a recommendation to any Shareholder as to whether such Shareholder should vote in favour of the Transaction nor should it be relied upon as an indication of future trading prices of the securities of the Corporation. Shareholders are urged to read the Formal Valuation carefully and in its entirety, including the assumptions, qualifications, limitations and restrictions contained therein.

See Appendix "E" to this Information Circular.

<u>Selection and Engagement of Evans & Evans</u>

Evans & Evans was first contacted by the Special Committee in July 2024, and was formally engaged by the Special Committee pursuant to the Evans & Evans Engagement Agreement to prepare and deliver to the Special Committee a formal valuation of the Management Agreements in accordance with the requirements of MI 61-101. The terms of the Evans & Evans Engagement Agreement provide that the Corporation shall pay Evans & Evans an aggregate amount of $31,250. In addition, Evans & Evans is to be reimbursed for its reasonable and documented out of pocket expenses. The fees payable to Evans & Evans under the Evans & Evans Engagement Agreement are not contingent in whole or in part upon the conclusions reached by Evans & Evans in the Formal Valuation or the completion of the Transaction.

<u>Credentials of Evans & Evans</u>

Evans & Evans is an independent boutique investment banking and valuation advisory firm headquartered in Vancouver, British Columbia, founded in 1989, offering valuation advisory services including fairness opinions as well as reports used to support financial reporting. The firm provides services related to valuations, fairness opinions, business and strategic planning, market research, capital raising, and mergers and acquisitions, delivering corporate financial advice and guidance to companies globally. Its professionals are accredited business valuators in Canada and the U.S., and the firm has been retained by numerous public issuers to prepare independent formal valuations and fairness opinions in accordance with applicable Canadian securities regulatory requirements, including MI 61-101.

The Special Committee determined that Evans & Evans was a qualified valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

<u>Independence of Evans & Evans</u>

The Special Committee determined that Evans & Evans is independent of all interested parties (as defined in MI 61-101) in the Transaction within the meaning of MI 61-101 and is an independent valuator (as defined in MI 61-101) as required by MI 61-101 based, in part, on representations made to it by Evans & Evans. Neither Evans & Evans nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101):

(a) is an associated or affiliated entity or issuer insider (as such terms are defined in MI 61-101) of an interested party;

(b) is an advisor to an interested party with respect to the Transaction, other than to the Special Committee pursuant to the Evans & Evans Engagement Agreement; or

(c) has a material financial interest in the completion of the Transaction.

Evans & Evans and its affiliated entities have not had any material involvement in an evaluation, appraisal or review of the financial condition of any interested party or acted as a lead or co-lead underwriter in respect of a distribution of securities by any interested party and have not had a material financial interest in any transaction involving any interested party during the 24-months preceding the date on which Evans & Evans was first contacted with respect to the Formal Valuation.

The fees paid to Evans & Evans in connection with the Evans & Evans Engagement Agreement are not, in the aggregate, financially material to Evans & Evans, and do not give Evans & Evans any financial incentive in respect of the conclusions reached in the Formal Valuation. There are otherwise no understandings or agreements between Evans & Evans and its affiliates and any interested party with respect to future financial advisory or investment banking services. Subject to the terms of the Evans & Evans Engagement Agreement, Evans & Evans may in the future, in the ordinary course of its business, perform financial advisory or accounting services for any interested party.

<u>Scope of Review and Assumptions and Liabilities</u>

The scope of review, matters considered, reviews undertaken and assumptions, limitations, restrictions and other qualifications of the Formal Valuation are set forth in the full text of the Formal Valuation attached as Appendix "E" to this Information Circular.

In accordance with the Evans & Evans Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained from public sources or provided by the Corporation. The Formal Valuation is conditional upon the completeness, accuracy and fair presentation of such information described above. Subject to the exercise of its professional judgment, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of such information. Evans & Evans has assumed that the forecasts, projections, estimates and budgets of the Corporation provided to or discussed with Evans & Evans and used in its analyses have been reasonably prepared and reflect the best currently available estimates and judgments of the Corporation's senior management.

The preparation of a valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Evans & Evans believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation. Accordingly, the Formal Valuation should be read in its entirety.

<u>Formal Valuation</u>

Based upon and subject to the analyses, assumptions and qualifications discussed in the Formal Valuation, Evans & Evans is of the opinion that the Tarman Agreement and each of the Management Agreements have a value in the range described below:

	Value - Low	**Value - High**
Tarman Agreement & Craig Skauge Employment Agreement	$72,301,000	$76,847,000
Gillis Employment Agreement	$5,990,000	$6,300,000
Revol Employment Agreement	$6,310,000	$6,600,000
Total	**$84,600,000**	**$89,800,000**

As the Tarman Agreement and the Craig Skauge Employment Agreement have interrelated terms and conditions (specifically that Craig Skauge may assume the rights and obligations of Richard Skauge under the Tarman Agreement in certain circumstances), the Special Committee considered the aggregate fair market value of the two agreements, taken together, in reaching terms for the settlement of such agreements. As a result, the individual amounts allocated to settle the two respective agreements differ from the ranges assigned by the Formal Valuation, but correspond to the aggregate fair market value of the two agreements, taken together.

In determining the values of the Tarman Agreement and the Management Agreements, Evans & Evans found that the most appropriate method in determining the range was the discounted cash flow method under the income approach, being a general way of determining a value indication of a business (or its underlying assets) using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits.

The Corporation urges Shareholders to review the Formal Valuation carefully and in its entirety. See Appendix "E" to this Information Circular.

Shareholder Approval

In order to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting. In addition, the Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by the Excluded Shareholders and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to MI 61-101 and pursuant to the TSX Company Manual, respectively. See "*Certain Legal and Regulatory Matters – Securities Law Matters*" and "*Certain Legal and Regulatory Matters – TSX Approval*".

Recommendation of the Board

The Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Formal Valuation, the terms of the Tarman Agreement and the Management Agreements, the merits of the OTC Continuance for the Corporation's consolidated business and the recommendation of the Special Committee, unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction): (a) determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approved the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

THE BOARD (WITH MESSRS. RICHARD SKAUGE AND CRAIG SKAUGE ABSTAINING) UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AT THE MEETING.

Transaction Documents

Reorganization Agreement

The following is a summary of certain terms of the Reorganization Agreement and is qualified in its entirety by the full text of the Reorganization Agreement, a copy of which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. Shareholders are urged to carefully read the Reorganization Agreement in its entirety.

Covenants

Each of the Corporation, OTC, OBI, Tarman and the Executive Officers have covenanted and agreed that, subject to the terms and conditions of the Reorganization Agreement, during the period from the date of the Reorganization Agreement until the earlier of the Effective Date and the date on which the Reorganization Agreement is terminated in accordance with its terms:

(a) to carry out the terms of the Interim Order and the Final Order;

(b) to make all necessary filings and applications under Applicable Law, including Applicable Securities Laws, required to be made by it in connection with the Reorganization Agreement;

(c) to use its reasonable commercial efforts to, as soon as practicable, obtain the Regulatory Approvals and all other third-party approvals required to be obtained by it in connection with the Arrangement;

(d) not to take any action, directly or indirectly, or omit to take any action, that is inconsistent with its obligations under the Reorganization Agreement or that would interfere with or affect the consummation of the Arrangement;

(e) to promptly furnish to the other party a copy of any notice, report or other document delivered, filed or received by it in connection with the Arrangement or related to dealings with Authorized Authorities in connection with the transactions contemplated by the Reorganization Agreement; and

(f) to provide all reasonably necessary support to obtain the conditional approval for the listing of the Tarman Consideration Shares and the Management Subscribed Shares on the TSX.

Pursuant to the Reorganization Agreement, and subject to the terms and conditions thereof, in addition to the mutual covenants listed above, the Corporation has agreed to undertake certain additional covenants, including, among other things:

(a) to solicit proxies: (i) in favour of the approval of the Arrangement Resolution; and (ii) against any resolution submitted by any person that is inconsistent with, or which seeks to hinder or delay the Arrangement Resolution and the completion of the transactions contemplated by the Reorganization Agreement;

(b) to convene and conduct the Meeting in accordance with the Interim Order and as otherwise required by the Corporation's articles and Applicable Laws; and

(c) to use reasonable commercial efforts to obtain conditional approval for the listing of the Tarman Consideration Shares and the Management Subscribed Shares on the TSX.

Representations and Warranties

The Reorganization Agreement contains certain customary representations and warranties of each of the Corporation, OTC, OBI, Tarman and the Executive Officers relating to, among other things, their respective organizations (as applicable), qualifications, compliance with laws and regulations and other matters, including their authority to enter into the Reorganization Agreement and to consummate the Arrangement. In addition, OTC and the Corporation have made certain representations and warranties in respect of the reservation and allotment of a sufficient number of OTC Shares and Common Shares, respectively, to effect the required share issuances pursuant to the Reorganization Agreement.

For the complete text of the applicable provisions, see Article 4, Article 5, Article 6 and Article 7 of the Reorganization Agreement.

Non-Competition

The Reorganization Agreement prohibits Tarman from engaging in the sale or provision of management services to a business which competes with the Corporation, or any of its subsidiaries, in Western Canada for a period of three years from the Effective Date.

Conditions

The Reorganization Agreement provides that the transactions contemplated therein, and in particular the Arrangement, are subject to the satisfaction of the following conditions at or prior to the Effective Date, each of which is for the mutual benefit of the parties thereto, and may be waived in whole or in part by any party (with respect to such party) in its sole discretion:

(a) the Arrangement Resolution shall have been passed by the Shareholders in accordance with the Interim Order;

(b) the Final Order shall have been granted in form and substance satisfactory to Tarman, the Executive Officers and the Corporation, acting reasonably, on terms consistent with the Arrangement and such order shall not have been set aside or materially modified in a manner unacceptable to Tarman, the Executive Officers and the Corporation, acting reasonably, on appeal or otherwise;

(c) no Legal Proceeding shall be pending or threatened which could reasonably be expected to restrain, set aside or invalidate the transactions contemplated by, or to obtain damages in respect of, the Reorganization Agreement;

(d) the parties shall have obtained the TSX Conditional Listing Approval, the Regulatory Approvals and all other third-party approvals from the requisite Authorized Authorities and other persons whose consent to the Arrangement and/or the other transactions contemplated by the Reorganization Agreement is required and all such conditions imposed upon such consents shall have been satisfied; and

(e) the Plan of Arrangement shall have been approved by the Court.

The obligations of the Corporation, OTC and OBI to complete the transactions contemplated in the Reorganization Agreement, including the Arrangement, are subject to the satisfaction of the following conditions at or prior to the Effective Date, each of which is for the benefit of the Corporation, OTC and OBI, and may be waived, in whole or in part, by the Corporation, OTC or OBI in their sole discretion:

(a) the representations and warranties of Tarman and each Executive Officer set forth in the Reorganization Agreement shall be true and correct in all material respects as of the date thereof and as of the Effective Time;

(b) Tarman and each Executive Officer shall have complied with each covenant and obligation that is to be performed by it on or before the Effective Time;

(c) Tarman shall have delivered: (i) its Escrow Agreement, duly executed by Tarman; and (ii) the 2026 Richard Skauge Employment Agreement, duly executed by Mr. Richard Skauge;

(d) each Executive Officer shall have delivered: (i) their respective Escrow Agreement, duly executed by such Executive Officer; and (ii) their respective 2026 Executive Agreement, duly executed by such Executive Officer;

(e) the Corporation, OTC and OBI shall have received third-party debt financing, on terms and conditions acceptable to the Corporation, OTC and OBI, acting reasonably, in respect of the transactions contemplated by the Reorganization Agreement; and

(f) Tarman and each Executive Officer shall have executed and delivered to the Corporation, OTC and OBI all documents as the Corporation, OTC and OBI or their legal counsel may reasonably request for the purposes of effecting the transactions contemplated by the Reorganization Agreement.

The obligations of Tarman and each Executive Officer to complete the transactions contemplated in the Reorganization Agreement, including the Arrangement, are subject to the satisfaction of the following conditions at or prior to the Effective Date, each of which is for the benefit of Tarman and the Executive Officers and may be waived, in whole or in part, by Tarman or such Executive Officer in their sole discretion:

(a) the representations and warranties of the Corporation, OTC and OBI set forth in the Reorganization Agreement shall be true and correct in all material respects as of the date thereof and as of the Effective Time;

(b) the Corporation, OTC and OBI shall have complied with each covenant and obligation that is to be performed by them on or before the Effective Time;

(c) the Corporation shall have delivered, or arranged for the delivery of, the applicable number of Tarman Consideration Shares, Management Subscribed Shares and Cash Consideration, to Tarman and each Executive Officer, subject to the terms of the Escrow Agreements;

(d) the Corporation and OTC shall have delivered the Escrow Agreements to each respective Executive Officer, duly executed by the Corporation and the Escrow Agent;

(e) the Corporation and OTC, as applicable, shall have delivered the 2026 Executive Agreements, duly executed by the Corporation or OTC, as applicable; and

(f) the Corporation and OTC shall have executed and delivered to Tarman and each Executive Officer all documents as Tarman, the Executive Officer or their legal counsel may reasonably request for the purposes of effecting the transactions contemplated by the Reorganization Agreement.

Termination

The Reorganization Agreement may be terminated prior to the Effective Date:

(a) by the mutual written agreement of the parties thereto;

(b) by either party thereto; (i) if the Arrangement Resolution fails to receive the requisite vote of Shareholders at the Meeting in accordance with the Interim Order; or (ii) upon written notice to the other party, if the other party fails to observe or perform any material covenant or obligation contained in the Reorganization Agreement and such failure continues unremedied for a period of 15 days after notice thereof;

(c) by Tarman or each Executive Officer if the mutual conditions or the conditions for the benefit of Tarman or such Executive Officer have not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date, provided that Tarman or such Executive Officer is not then in breach of the Reorganization Agreement so as to cause any such conditions not to be satisfied; or

(d) by the Corporation, OTC or OBI if the mutual conditions or the conditions for the benefit of the Corporation, OTC or OBI have not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date, provided that the Corporation, OTC or OBI are not then in breach of the Reorganization Agreement so as to cause any such conditions not to be satisfied.

Escrow Agreements

Pursuant to the Plan of Arrangement, a portion of the Tarman Consideration Shares to be issued to Tarman and all or a portion of the Management Subscribed Shares to be issued to each of the Executive Officers, will be subject to escrow in the amounts set out in the table below. In connection therewith, the Corporation will enter into individual Escrow Agreements with the Escrow Agent and each of Tarman and the Executive Officers on the Effective Date. Unless otherwise permitted pursuant to the terms of the applicable Escrow Agreement, the Escrow Shares will be released from escrow as follows:

Party	**Total Common Shares Issued**	**Common Shares Delivered Directly to Party at Closing**	**Common Shares Subject to Escrow**	**Escrow Release Conditions**
Tarman	433,493 Tarman Consideration Shares	375,497 Tarman Consideration Shares	57,996 Tarman Consideration Shares(1)(2)	Released as to 19,332 Tarman Consideration Shares on the first, second and third anniversaries of the Effective Date.
Craig Skauge	19,332 Management Subscribed Shares	4,833 Management Subscribed Shares	14,499 Management Subscribed Shares(3)	Released as to 4,833 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date.
Andrea Gillis	12,566 Management Subscribed Shares	2,513 Management Subscribed Shares	10,053 Management Subscribed Shares(4)	Released as to 2,513 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date and 2,514 Management Subscribed Shares on the fourth anniversary of the Effective Date.
Kelly Revol	15,466 Management Subscribed Shares	3,093 Management Subscribed Shares	12,373 Management Subscribed Shares(5)	Released as to 3,093 Management Subscribed Shares on each of the first, second and third anniversaries of the Effective Date and 3,094 Management Subscribed Shares on the fourth anniversary of the Effective Date.

Notes:
(1) Representing the number of Tarman Consideration Shares issuable to Tarman and held in escrow.
(2) It is anticipated that a portion of the Tarman Consideration Shares will be transferred privately to Craig Skauge (or a holding company controlled by him) following completion of the Transaction. Any Tarman Consideration Shares so transferred will remain subject to applicable escrow requirements.
(3) Representing the number of Management Subscribed Shares issuable to Craig Skauge and held in escrow.
(4) Representing the number of Management Subscribed Shares issuable to Andrea Gillis and held in escrow.
(5) Representing the number of Management Subscribed Shares issuable to Kelly Revol and held in escrow.

Any and all voting rights attached to the Escrow Shares shall at all times be exercisable by Tarman and the Executive Officers and all rights attached to the Escrow Shares, including the right to receive payment of any dividends, shall be for the benefit of Tarman and the Executive Officers. In addition, Tarman and the Executive Officers may tender the Escrow Shares in respect of a formal take-over bid or issuer bid, statutory arrangement, amalgamation, merger or other reorganization that has an effect similar to an amalgamation or merger, in each case, as relates to the Corporation.

Unless otherwise expressly permitted in the Escrow Agreements, or with the consent of the Corporation, Tarman and the Executive Officers may not: (a) sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the Escrow Shares; or, in the case of Tarman, (b) participate in a transaction that results in a Change of Control (as defined in the Escrow Agreements) of Tarman. If Tarman or the Executive Officers receive securities of another issuer in exchange for the Escrow Shares, such new securities will be subject to escrow pursuant to the terms and conditions of the Escrow Agreements in substitution for the tendered Escrow Shares.

2026 Executive Agreements

It is a condition to the Arrangement that Richard Skauge and each of the Executive Officers enter into new executive employment agreements with the Corporation and/or OTC on the Effective Date to continue to provide executive management services to the Corporation and/or OTC.

2026 Richard Skauge Employment Agreement

Richard Skauge will continue to provide services as Chief Executive Officer of the Corporation pursuant to the terms and conditions of the 2026 Richard Skauge Employment Agreement. It is anticipated that his annual salary will be $100,000. The 2026 Richard Skauge Employment Agreement is expected to contain customary executive employment protections, including standard change of control and termination provisions, provided that in the event of any termination without cause, Richard Skauge will be entitled to a fixed severance fee of $100,000, subject to the terms and conditions of the agreement, including applicable mitigation, release and restrictive covenant requirements. In addition, the 2026 Richard Skauge Employment Agreement shall provide that, upon his retirement as Chief Executive Officer, Richard Skauge shall continue as Chair Emeritus of Olympia and be entitled to an annual director retainer of $100,000 for so long as he remains on the Board. Richard Skauge will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Craig Skauge Employment Agreement

Craig Skauge will continue to provide services as President & Chief Executive Officer of OTC pursuant to the terms and conditions of the 2026 Craig Skauge Employment Agreement. It is anticipated that his annual base salary will be $1.8 million with a target short term incentive payable of $800,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual short term incentive performance metrics. The 2026 Craig Skauge Employment Agreement is expected to contain customary executive employment protections, including standard change of control and termination provisions, provided that in the event of any termination without cause, Craig Skauge will be entitled to a fixed severance fee of $3.6 million. Craig Skauge will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Gillis Employment Agreement

Andrea Gillis will continue to provide services as Executive Vice President, Exempt Market Securities Investment Account Services of OTC pursuant to the terms and conditions of the 2026 Gillis Employment Agreement. Subject to being supported by independent benchmarking analysis, it is anticipated that her annual base salary will be $450,000 with a target long-term and short-term incentive payable of $150,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual long-term and short-term incentive performance metrics. The 2026 Gillis Employment Agreement is expected to contain customary executive employment protections and termination provisions, and provided that in the event of any termination without cause, Ms. Gillis will be entitled to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of the agreement, including applicable release and restrictive covenant requirements. Andrea Gillis will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

2026 Revol Employment Agreement

Kelly Revol will continue to provide services as Executive Vice President, Mortgages Investment Account Services of OTC pursuant to the terms and conditions of the 2026 Revol Employment Agreement. Subject to being supported by independent benchmarking analysis, it is anticipated that her annual base salary will be $450,000 with a target long-term and short-term incentive payable of $150,000, which shall be evaluated annually by the OTC Board's Compensation Committee against such year's annual long-term and short-term incentive performance metrics. The 2026 Revol Employment Agreement is expected to contain customary executive employment protection and termination provisions, and provided that in the event of any termination without cause Ms. Revol will be entitled to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of the agreement, including applicable release and restrictive covenant requirements. Kelly Revol will also be entitled to a Health Spending Plan benefit of up to $17,500 per annum and an underground parking stall at the Corporation's head offices.

Certain Legal and Regulatory Matters

Procedural Steps

The following procedural steps must be taken in order for the Transaction to become effective:

(a) the Arrangement Resolution must be approved by Shareholders at the Meeting in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement in a form acceptable to the Corporation;

(c) the other conditions to completion of the Transaction, described in this Information Circular under the headings "*Transaction Documents – Reorganization Agreement – Conditions"*, must have been satisfied (or, where applicable, waived); and

(d) the Corporation must implement the Plan of Arrangement in accordance with the Final Order.

Timing

The expected timeline of key events in respect of the Transaction below is provided for illustrative purposes only. Such events could be delayed for a number of reasons and, as a result, it is not possible to definitively state if or when such events will occur. See "*Risk Factors*".

Record Date:	July 6, 2026
Proxy Deadline:	August 20, 2026
Shareholder Meeting:	August 24, 2026
Final Order Hearing:	August 27, 2026
Effective Date:	As soon as practicable following satisfaction or waiver of all conditions

Assuming that Shareholders approve the Arrangement Resolution at the Meeting in the manner set forth in the Interim Order, that the Court grants the Final Order on August 27, 2026 and that the other conditions to completion of the Transaction are satisfied (or, where applicable, waived) in the sole discretion of the Special Committee, the Arrangement will become effective at the Effective Time on the Effective Date. Provided that the foregoing approvals and other conditions are satisfied (or, where applicable, waived) in a timely manner, the Corporation currently expects that the Effective Date will occur in the third quarter of 2026, as soon as reasonably practicable following receipt of all necessary approvals.

Securities Law Matters

Multilateral Instrument 61-101

The Corporation is a reporting issuer in the provinces of Alberta, British Columbia and Ontario and is subject to MI 61-101. MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, minority approval (which is approval by a majority of securityholders excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to a reporting issuer proposing to carry out, among other transactions, a "related party transaction" (as defined in MI 61-101).

Related Party Transaction

Tarman is a "related party" of the Corporation for the purposes of MI 61-101 as a result of its control or direction over in excess of 10% of the outstanding Common Shares. The Executive Officers are each a "related party" of the Corporation for the purposes of MI 61-101 as each is a director and/or senior officer of the Corporation. As such, the issuance of Common Shares to Tarman and the Executive Officers pursuant to the Transaction constitutes a "related party transaction" under MI 61-101 as it involves the issuance by the Corporation of securities to a related party.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a related party transaction is required to obtain a formal valuation of the non-cash assets involved in the related party transaction from a qualified independent valuator and to provide the securityholders of the reporting issuer with a summary or copy of such valuation. For the purposes of the Transaction, the Management Agreements are considered non-cash assets within the meaning of MI 61-101.

The Special Committee determined that Evans & Evans was a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained Evans & Evans to provide it with a formal valuation of the Management Agreements in accordance with the requirements of MI 61-101. A copy of the Formal Valuation prepared by Evans & Evans is attached to this Information Circular as Appendix "E". See also "*Details of the Transaction – Formal Valuation*".

In addition, MI 61-101 requires the Corporation to disclose any "prior valuation" (as defined in MI 61-101) of the Corporation that is relevant to the Transaction and made within the 24-month period preceding the date of this Information Circular. After reasonable inquiry, neither the Corporation nor any director or senior officer of the Corporation has knowledge of any such "prior valuation".

Minority Approval

MI 61-101 also requires that, in addition to any other required securityholder approval, a related party transaction is subject to "minority approval" (as defined in MI 61-101) of every class of affected securities of the issuer, in each case voting separately as a class. For the purposes of the Transaction, the Common Shares are considered "affected securities" within the meaning of MI 61-101.Therefore, the Transaction requires the minority approval of holders of Common Shares.

In determining minority approval for a related party transaction, such as the Transaction, the Corporation is required to exclude the votes attached to the Common Shares that, to the knowledge of the Corporation or any "interested party" or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all "interested parties" and their "related parties" and "joint actors" (all as defined in MI 61-101). Tarman and the Executive Officers are each considered to be an interested party and are each thereby excluded (along with any of their related parties and joint actors) for purposes of determining minority approval under MI 61-101 as each is a related party of the

Corporation and is a party to the Transaction. In addition, as Tarman is controlled by Mr. Richard Skauge, Mr. Richard Skauge may be considered to be a related party of an interested party in respect of the Transaction for the purposes of MI 61-101. Accordingly, all of the Common Shares held by Tarman, the Executive Officers and Mr. Richard Skauge (collectively, the "**Excluded Shareholders**") will be excluded in accordance with MI 61-101 when determining whether "minority approval" of the Transaction has been obtained.

To the knowledge of the Corporation and its directors and senior officers, after reasonable inquiry, as of the date hereof, the Common Shares to be excluded in determining whether "minority approval" for the Transaction has been obtained pursuant to MI 61-101 are as follows:

Excluded Shareholder	Number of Common Shares	% of Outstanding Common Shares
Tarman	611,165	25.40%
Richard Skauge(1)	101,661	4.22%
Craig Skauge	5,806	0.24%
Andrea Gillis	4,460	0.19%
Kelly Revol	4,171	0.17%
Total:	**727,263**	**30.22**%

Note:

(1) Notes the Common Shares controlled by Mr. Richard Skauge, other than the Common Shares held by Tarman (a company controlled by Richard Skauge) which includes: 72,700 Common Shares held personally; 25,297 Common Shares held by his spouse, Linda Skauge, personally; 355 Common Shares held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares held by Exempt Experts Inc. (a company controlled by Richard Skauge); and 3,200 Common Shares held by Read Brandon Inc. (a company controlled by Richard Skauge).

TSX Approval

The TSX regulates the issuance of listed securities, such as the issuance of Common Shares by the Corporation. The TSX requires securityholder approval in a number of instances, including: (a) where a transaction provides consideration to "insiders" (as defined in the TSX Company Manual) in aggregate of 10% or greater of the market capitalization of the listed issuer; and (b) where a transaction provides, as consideration for the acquisition of property from insiders, the issuance of securities to insiders in the aggregate of 10% or greater of the number of securities of the issuer which are outstanding on a non-diluted basis, prior to the closing of the transaction.

As of July 14, 2026, the Corporation had a market capitalization of approximately $255 million. Pursuant to the Transaction, aggregate consideration of $89,747,000 will be provided to Tarman and the Executive Officers. The consideration consists of 480,857 Common Shares (including the Management Subscribed Shares), equivalent in value to approximately $49,747,060 and $44.9 million in cash ($4.9 million of which will be used by the Executive Officers to, immediately following payment of such cash consideration, subscribe for an aggregate of 47,364 Management Subscribed Shares). The total Consideration is equal to approximately 35% of the Corporation's current market capitalization.

As of July 14, 2026, the Corporation had 2,406,336 Common Shares issued and outstanding. Following the Arrangement, the Corporation will have approximately 2,887,193 Common Shares issued and outstanding. The issuance of new Common Shares pursuant to the Arrangement will increase the issued and outstanding Common Shares by 480,857 Common Shares, which results in dilution of approximately 19.98% of the current number of issued and outstanding Common Shares.

As a result, the Transaction requires securityholder approval under Section 604(a) of the TSX Company Manual, because the Transaction provides consideration to insiders of the Corporation (being the Excluded Shareholders), which, in the aggregate, exceeds 10% of the Corporation's current market capitalization. In addition, the Transaction requires securityholder approval under Section 611(b) of the TSX Company Manual, because the Transaction provides for the issuance of Common Shares to insiders of the Corporation (being the Excluded Shareholders), in exchange for the termination of the Tarman Agreement and the Management Agreements (which is viewed by the TSX as an acquisition of property from insiders), in excess of 10% of the Corporation's current number of issued and outstanding Common Shares, on a non-diluted basis.

The Corporation has applied to the TSX for conditional approval of the Transaction, including the listing of the Tarman Consideration Shares and the Management Subscribed Shares.

Other Approvals

<u>Court Approvals</u>

The Arrangement, an integral part of the Transaction, requires approval by the Court.

Interim Order

On July 17, 2026, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement Resolution to Shareholders for approval. A copy of the Interim Order is attached as Appendix "C" to this Information Circular.

Final Order

The BCBCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Reorganization Agreement, and if the Arrangement Resolution is approved by the requisite vote of Shareholders at the Meeting, the Corporation will make an application to the Court for the Final Order. The Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement to the Shareholders.

The Court issued the Interim Order on July 17, 2026 and, subject to the approval of the Arrangement by the Shareholders, a hearing of the application for the Final Order is expected to take place on August 27, 2026 at 9:45 a.m. (Vancouver Time) at the Vancouver Law Courts at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. The Petition and Interim Order are attached as Appendix "C" to this Information Circular.

Any Shareholder who wishes to appear, or to be represented, and to present evidence or arguments at the hearing for the Final Order must file with the Court and serve upon the solicitors for the Corporation at its address for such purpose (Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Alexandra Luchenko, or by email to alexandra.luchenko@blakes.com) a Response to Petition and any additional affidavits or other materials upon which any such person intends to rely, on or before August 24, 2026 at 4:00 p.m. (Vancouver Time). Only those persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials filed by the Corporation in support of the application for the Final Order. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court has broad discretion under the BCBCA when making orders with respect to plans of arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions that the Court deems fit. Depending on the nature of any required amendments, the Corporation may determine not to proceed with the Arrangement.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Regulatory Approvals

In addition to the TSX Approval Matters and the approval of the Court, in accordance with Section 77 of the LTCA, the issuance or transfer of more than 10% of the issued and outstanding voting shares of OTC may not proceed without the consent of the Minister of Finance (Alberta) as pursuant to Section 56(4)(b) of the LTCA, the issuance of shares of OTC for non-monetary consideration may only be made with the consent of the Minister of Finance (Alberta). In accordance with Schedule A to the Corporation’s Articles, the issuance or transfer of more than 10% of the issued and outstanding voting shares of the Corporation may not proceed without the consent of the Minister of Finance (Alberta). As the Transaction is anticipated to involve the issuance and transfer of more than 10% of the issued and outstanding voting shares of both the Corporation and OTC and will involve the issuance of shares of OTC for non-monetary consideration, the consent of the Minister of Finance (Alberta) is required with respect to the Transaction.

Olympia After the Transaction

After the Transaction is implemented, approximately 2,887,193 Common Shares will be issued and outstanding. To the knowledge of the directors and officers of the Corporation, after giving effect to the Transaction, no person will beneficially own, directly or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation, other than as set forth in the table below.

Name of Shareholder	Number of Common Shares Beneficially Owned, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, Directly or Indirectly
Richard Skauge	1,146,319[(1)]	39.70%

Note:

(1) Richard Skauge currently controls 712,826 Common Shares and will be issued 433,493 Common Shares pursuant to the Transaction. Of the 712,826 Common Shares currently controlled by Richard Skauge: 72,700 Common Shares are held personally; 25,297 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Richard Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Richard Skauge) and 611,165 Common Shares are held by Tarman (a company controlled by Richard Skauge).

Risk Factors

There are certain risks inherent in the ownership of Olympia's securities and in Olympia's activities. In addition to the risks described herein, reference is made to the section entitled "Risk Factors" beginning on page 17 of the AIF, which is incorporated by reference herein. Shareholders should carefully consider, in light of their own financial circumstances, the risk factors set forth in the information incorporated by reference herein and all of the other information contained in this Information Circular before deciding whether to approve the Transaction.

Risks Relating to the Transaction

The Transaction may not be completed

Completion of the Transaction is subject to certain conditions, some of which are outside the Corporation's control, including obtaining the requisite approval of Shareholders. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied, or, if satisfied, when they will be satisfied. Any or all of the elements of the Transaction may not occur as currently expected or within the time frames that are currently contemplated, or at all.

If the Transaction is materially delayed or not completed, the market price of the Common Shares may be materially adversely affected. In addition, certain costs relating to the Transaction must be paid by the

Corporation even if the Transaction is not completed, including financial advisors' fees, legal, tax and accounting fees.

Termination of the Reorganization Agreement

Each of the parties to the Reorganization Agreement have the right to terminate such agreements in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the agreements will not be terminated by the Corporation or the other parties thereto before the completion of the Transaction. If for any reason the Transaction is not completed, the market price of Common Shares may be adversely affected.

Dilution of Common Shares following completion of the Transaction

If the Transaction is completed, approximately 480,857 Common Shares (being the aggregate of the Tarman Consideration Shares and the Management Subscribed Shares) will be issued to Tarman and the Executive Officers, which will represent 19.98% of the current number of issued and outstanding Common Shares. As a result, existing Shareholders will have their positions diluted by the increase in additional outstanding Common Shares. In addition, following completion of the Transaction, the Corporation may issue additional Common Shares to finance its activities. If the Corporation were to issue additional Common Shares in the future, Shareholders may experience further dilution.

Failure to realize the benefits of the Transaction

The Corporation may not realize the benefits that the Corporation anticipates from the completion of the Transaction for a number of reasons, including, but not limited to, if any of the matters identified as risks in this "*Risk Factors*" section and elsewhere in this Information Circular were to materialize. If the Corporation does not realize the anticipated benefits from the completion of the Transaction for any reason, its business may be adversely affected.

The OTC Continuance may not be completed

If the Transaction is completed, completion of the OTC Continuance will remain subject to further conditions, some of which are outside the Corporation's control, including obtaining further regulatory approvals. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied, or, if satisfied, when they will be satisfied.

The proposed Transaction may divert the attention of the Corporation's management

The proposed Transaction could cause the attention of the Corporation's management to be diverted from the day-to-day operations of the business and third parties may seek to modify or terminate their business relationships with the Corporation. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Corporation regardless of whether the Transaction is ultimately completed.

Volatility of market price of Common Shares

The market price of the Common Shares may be volatile. Volatility in the market price of the Common Shares may affect the ability of Shareholders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors.

There may be tax implications to the Corporation in respect of the Transaction

The Corporation intends to complete the Arrangement on the basis of certain anticipated tax consequences, including that the ascribed cost of the share issuance will not be deductible by the Corporation. However, there can be no assurance that the Canada Revenue Agency or other taxing authorities will not challenge the tax treatment of one or more aspects of the Arrangement. Any successful challenge could result in the Arrangement incurring additional tax liabilities, interest and penalties, however, the Corporation anticipates that if liabilities and penalties are incurred, they will not be material or adverse to the Corporation or its financial condition and results of operations.

Risks Relating to Olympia

Regardless of whether the Transaction is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risks have been disclosed in the AIF, which is incorporated by reference in this Information Circular, and which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Annual Meeting Matters

Presentation of Financial Statements

The Board has approved all the information in the audited financial statements of the Corporation for the year ended December 31, 2025, and the report of the auditor thereon.

Number of Directors to be Elected

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

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

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at present and during the preceding five years, the period during which the nominee has served as a director of the Corporation, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised as at July 16, 2026. Four (4) of the nominee directors below are currently directors of the Corporation.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors of the Corporation; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors of the Corporation. Each director of the Corporation elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected unless his office is earlier vacated in accordance with the provisions of the BCBCA.

Richard Skauge Calgary, Alberta, Canada Chairman, President & Chief Executive Officer of Olympia Financial Group Inc. Non-Independent Director Director Since: 1997 Age: 76	Richard Skauge is the President & Chief Executive Officer of the Corporation. **2025 AGM Voting Results:** Votes For – 690,056 (99.374%) Votes Withheld – 4,349 (0.626%) **Board / Committee Participation** — **Fiscal 2025 Meeting Attendance** Board of Directors (Chair) — 2/4 — 50% **Olympia Holdings** — **Other Public Board Directorships** Common Shares: 712,826[(1)] (29.62%) — None
Craig Skauge Calgary, Alberta, Canada Executive Vice-President of Olympia Financial Group Inc., Chairman, President & Chief Executive Officer of Olympia Trust Company Non-Independent Director Director Since: 2008 Age: 45	Craig Skauge is the Executive Vice President of the Corporation, Chairman, President & Chief Executive Officer of Olympia Trust Company. **2025 AGM Voting Results:** Votes For – 690,153 (99.388%) Votes Withheld – 4,252 (0.612%) **Board / Committee Participation** — **Fiscal 2025 Meeting Attendance** Board of Directors — 4/4 — 100% **Olympia Holdings** — **Other Public Board Directorships** Common Shares: 5,806[(2)] (0.24%) — None
Anthony Lanzl Chestermere, Alberta, Canada Independent Businessman Independent Director [(3)] Director Since: 2021 Age: 65	Mr. Lanzl is the President of Smile Denture Clinic. Mr. Lanzl was previously a director of the Corporation from 2003 to 2011 and from 2015 to 2020. **2025 AGM Voting Results:** Votes For – 690,962 (99.504%) Votes Withheld – 3,443 (0.496%) **Board / Committee Participation** — **Fiscal 2025 Meeting Attendance** Board of Directors — 4/4 — 100% **Olympia Holdings** — **Other Public Board Directorships** Common Shares: 88,495[(4)] (3.68%) — None
Paul Kelly Calgary, Alberta, Canada Independent Businessman Independent Director [(3)] Director Since: 2022 Age: 69	Mr. Kelly recently retired as the Chief Executive Officer of Connect First Credit Union. **2025 AGM Voting Results:** Votes For – 663,689 (95.577%) Votes Withheld – 30,716 (4.423%) **Board / Committee Participation** — **Fiscal 2025 Meeting Attendance** Board of Directors — 4/4 — 100% Audit Committee — 4/4 — 100% Corporate Governance Committee — 4/4 — 100% Compensation Committee — 4/4 — 100%

	Investment Committee	4/4	100%
	Risk Management Committee	4/4	100%
	Compliance Committee (Chair)	4/4	100%
	Olympia Holdings	**Other Public Board Directorships**	
	Common Shares: 1,000[5] (0.04%)	None	
Brad Kotush Toronto, Ontario, Canada Independent Businessman Independent Director [3] New Director Age: 61	Mr. Kotush is a Chartered Professional Accountant (CPA) and is the Chief Financial Officer of ReGen III Corp., a clean-tech company listed on the TSX Venture Exchange. Mr. Kotush also previously served as Executive Vice President and Chief Financial Officer of Home Capital Group Inc. **2025 AGM Voting Results:** N/A **Board / Committee Participation** N/A **Olympia Holdings** Common Shares: Nil	**Fiscal 2025 Meeting Attendance** N/A **Other Public Board Directorships** Westport Fuel Systems Inc.	
Royce Lee Calgary, Alberta, Canada Independent Businessman Independent Director [3] New Director Age: 36	Mr. Lee is a Chartered Professional Accountant (CPA) and is the Controller & Procurement Manager of Homebuilding LP, a private home building and contracting company. **2025 AGM Voting Results:** N/A **Board / Committee Participation** N/A **Olympia Holdings** Common Shares: 10 (0.00%)	**Fiscal 2025 Meeting Attendance** N/A **Other Public Board Directorships** None	

Notes:

(1) Of the 712,826 Common Shares controlled by Richard Skauge: 72,700 Common Shares are held personally; 25,297 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Richard Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Richard Skauge) and 611,165 Common Shares are held by Tarman (a company controlled by Richard Skauge).

(2) The 5,806 Common Shares controlled by Craig Skauge are held by Transparent Investments Inc. (a company controlled by Craig Skauge).

(3) Independence is based on the definitions contained in National Instrument 52-110 – *Audit Committees*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines*. Each year and upon appointment, all independent directors complete an independence questionnaire to assess, or re-assess, their status as independent directors.

(4) Of the 88,495 Common Shares controlled by Mr. Lanzl, 7,971 Common Shares are held personally; 43,851 Common Shares are held by Bijan's Western Flooring Ltd. (a company controlled by Mr. Lanzl); 76,416 Common Shares are held by Smile Denture Clinic Ltd. (a company controlled by Mr. Lanzl); and 257 Common Shares are held by Western Flooring Centre Ltd. (a company controlled by Mr. Lanzl).

(5) Of the 1,000 Common Shares controlled by Mr. Kelly, 1,000 Common Shares are held in a TFSA account.

The information as to Common Shares owned directly or indirectly by each nominee, not being within the knowledge of the Corporation, has been furnished by the nominee.

Director Election Policy

Under Canadian corporate law, director elections are based on the plurality system, where Shareholders vote "for" or "withhold" their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the board with just one "for" vote. The Board believes that each director should have the confidence and support of the Shareholders. Consequently, the Board has unanimously adopted a director election policy (the "**Director Election Policy**") and each of the management's nominees for election to the Board at the Meeting has agreed, and all future nominees are required to agree, to abide by it. The Director Election Policy provides that if a director receives more "withhold" votes than "for" votes the remaining directors will be required to promptly determine whether such director should be asked to tender his or her resignation from the Board. Factors to be considered in making such determination would include the Board's understanding of the rationale for the "withhold" votes, whether the director in question possesses particular skills or experience that would be difficult to replace within a reasonable period of time, any management positions held by such director and such director's equity holdings in the Corporation. The decision of the remaining directors will be disclosed to the public. In addition, even if all directors do receive a majority of "for" votes, the Board will nonetheless as part of its annual process of assessing director nominees, consider the "for" and "withhold" votes that each director received (and the circumstances relating to such voting results) in determining whether to nominate those individuals for re-election at the next annual general meeting of Shareholders.

Subject to any corporate law restrictions, if a resignation is accepted, the Board may: (a) leave the resultant vacancy unfilled until the next annual general meeting; (b) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders; or (c) call a special meeting of Shareholders at which meeting the proposed nominees to fill the vacant position or positions will be presented to the Shareholders for election.

This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of nominees to be elected.

Cease Trade Orders

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

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Corporation:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Penalties and Sanctions

No proposed director of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

Appointment of Auditors

The Corporation's articles provide that the auditors of the Corporation will be selected at each annual meeting of Shareholders. Accordingly, Shareholders will consider an ordinary resolution to appoint the firm PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta as auditors for the Corporation, to hold office until the next annual meeting of Shareholders or until they are removed or they resign from office, at a remuneration to be determined by the directors of the Corporation. PricewaterhouseCoopers LLP has been the Corporation's auditor since 2008.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following compensation discussion and analysis outlines the design, provisions and total value of the Corporation's executive and director compensation for the fiscal year ending December 31, 2025. For the purposes of the following discussion and analysis, the term "Named Executive Officers" means individuals who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated individuals employed or retained by the Corporation whose total compensation exceeded $150,000 per annum.

2025 Compensation Philosophy

The Corporation’s 2025 pay-for-performance compensation philosophy rewarded executives and directors based principally on the business performance of the Corporation and the business division for which the executive was responsible. Compensation received by executives was intended to resemble that received by an entrepreneur and, accordingly, could fluctuate up or down depending on the performance of the Corporation and the executive’s business division. The Corporation’s 2025 pay-for-performance compensation philosophy aligned the interests of the executives and directors with those of Shareholders by rewarding them based principally on the business performance of the Corporation and allowed the Corporation to attract, retain and motivate qualified high performing executives.

Elements of Compensation

The Corporation's 2025 pay-for-performance compensation program consisted of the following elements: (a) management or employment contracts; (b) base salaries; (c) incentive bonuses based on profit sharing; and (d) benefits and perquisites. A description of each element and its purpose is described below.

Management or Employment Contracts

The Corporation used management or employment contracts as a means to incentivize executives to maximize the profitability of their respective business divisions and the profitability of the Corporation as a whole. A summary of each current management or employment agreement that the Corporation has with each of the Named Executive Officers is set out below. If the Arrangement Resolution is passed and the Transaction is effected, the agreements between the Corporation and/or OTC and each of Tarman, Craig Skauge, Andrea Gillis and Kelly Revol will be affected. See "*The Transaction – Details of the Transaction – The Arrangement*".

The Corporation has entered into the Tarman Agreement with Tarman to supply the services of Richard Skauge or Craig Skauge as President & Chief Executive Officer of the Corporation. Richard Skauge is the controlling shareholder of Tarman. Pursuant to the agreement, Tarman is entitled to: (a) an incentive bonus equal to 1% of the first $1,000,000 per month of health claims and 0.5% on any health claim amounts in excess of $1,000,000 per month made with the Health Plan Division; (b) an incentive bonus equal to 20% of the pre-tax earnings of the Investment Account Services Division; (c) an incentive bonus equal to 6% of the pre-tax earnings of the Corporate and Shareholder Services Division; (d) a Health Spending Plan benefit of up to $17,500 per annum; and (e) an underground parking stall at the Corporation's head offices.

The Corporation, OTC and OBI (as successor to Exempt Edge Inc.) have entered into the Craig Skauge Employment Agreement with Craig Skauge, Executive Vice President of the Corporation, and President & Chief Executive Officer of OTC. Pursuant to his employment agreement, Craig Skauge is entitled to: (a) an incentive bonus equal to 13% of the pre-tax earnings of the Investment Account Services Division, provided that Craig Skauge shall receive a minimum incentive bonus of $500,000 per annum; (b) an incentive bonus equal to 1% of the pre-tax earnings of the Corporation; (c) an incentive bonus equal to 10% of the pre-tax earnings of Raisr Division; (d) an incentive bonus equal to 10% of the pre-tax earnings of the Corporate and Shareholder Services Division; (e) a Health Spending Plan benefit of up to $17,500 per annum; and (f) an underground parking stall at the Corporation's head offices.

The Corporation has entered into an employment agreement with Jennifer Urscheler, Chief Financial Officer of the Corporation. Pursuant to her employment agreement, Ms. Urscheler is entitled to receive: (a) a salary of $350,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) an underground parking stall at the Corporation's head offices. In the event that the Corporation or OTC undergoes a change of control, the Corporation shall pay Ms. Urscheler $300,000.

The Corporation has entered into the Gillis Employment Agreement with Andrea Gillis, Executive Vice President, Investment Account Services, Securities of OTC. Pursuant to her employment agreement, Ms. Gillis is entitled to receive: (a) an incentive bonus equal to 4% of the pre-tax earnings of the Investment Account Services Division, provided that Ms. Gillis shall receive a minimum incentive bonus of $400,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) an underground parking stall at the Corporation's head offices.

The Corporation has entered into the Revol Employment Agreement with Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC. Pursuant to her employment agreement, Ms. Revol is entitled to receive: (a) an incentive bonus equal to 4% of the pre-tax earnings of the Investment Account Services Division, provided that Ms. Revol shall receive a minimum incentive bonus of $400,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) underground parking stall at the Corporation's head offices.

Base Salaries

The purpose of the base salary was to provide executives with a minimum amount of compensation that is not linked directly to profitability.

Incentive Bonuses

Incentive bonuses were a short-term compensation element, designed to reward executives on a monthly basis. Determination of the amount of bonus awarded to each Named Executive Officer is outlined in each Named Executive Officer's management or employment contract (See above for further information regarding the details of the Corporation's incentive bonuses).

Benefits and Perquisites

In addition to the compensation elements set out above, the Named Executive Officers were also entitled to certain perquisites, such as underground parking and reimbursable health expenses.

Current Compensation Philosophy

The Corporation's current compensation philosophy is intended to align executive and director compensation with the Corporation's performance, Shareholder value creation and prudent risk management, while supporting the attraction, retention and motivation of qualified executive talent. In furtherance of these objectives, the Corporation has adopted the following principles as part of its compensation philosophy:

- Executive compensation is to be informed by relevant market benchmarks, while reflecting role scope, experience, performance and internal context.

- Executive compensation is to reflect corporate results, individual contribution, and the degree to which such executive advances the Corporation's strategic priorities.

- Compensation decisions are made using a consistent framework across comparable roles, while allowing for appropriate differentiation based on responsibilities and impact.

- Incentive plans reward performance in a manner that supports sustainable results and mitigates excessive risk-taking.

- Compensation programs are communicated clearly so participants understand the link between performance expectations, pay opportunities, and outcomes.

Compensation and Structure

The Corporation's pay mix is designed to support both short- and long-term objectives, reflect its business strategy and align with its overall risk profile. The Corporation seeks to maintain an appropriate balance between fixed and variable compensation, with a meaningful portion of total compensation linked to performance. The mix of fixed and at-risk compensation may vary by role, level, responsibilities, and market practice, with actual incentive outcomes reflecting corporate and individual performance.

The Corporation's pay positioning is reviewed annually, ensuring executive pay levels are competitively positioned to support the retention and motivation of key talent. The Corporation develops total compensation ranges using the median of the representative market benchmark, generally consisting of regional and industry-based data of similar sized companies as measured by enterprise value and revenue. Other factors that may influence individual executive pay positioning within the range include the scope and complexity of the role, individual performance and experience, internal equity, career trajectory, external labor market conditions and the Corporation's financial context.

Current Elements of Compensation

The Corporation's current compensation program consists of the following elements: (a) base salary; (b) short-term incentive plan (STIP); (c) long-term incentive plan ("**LTIP**"); and (d) other elements of compensation. A description of each element and its purpose is described below:

Base Salary

Provided to recognize executives for services rendered during the fiscal year and to aid in attracting and retaining qualified, high-performing talent. Salary levels are reviewed annually or upon a material change in responsibilities.

Short-Term Incentive Plan (STIP)

Annual cash bonuses are awarded based on achievement against the approved scorecard and are expressed as a percentage of base salary. The scorecard includes both corporate and individual measures. The individual executive component is intended, in part, to reflect considerations not fully captured by the corporate measures, including individual contributions and/or business unit performance.

Long-Term Incentive Plan (LTIP)

Long-term incentive awards are delivered through share-based awards in the form of restricted share units. LTIP opportunities are generally established as a percentage of base salary and are intended to support retention and align executives with long-term Shareholder value creation.

Other Elements of Compensation

The Corporation provides a comprehensive total rewards program, including a Private Health Services Plan which includes a flexible Health Spending Account, Group Benefits Plan (life insurance, accidental death and dismemberment, long-term disability, and dependent life insurance), participation in a matching Employee Share Ownership Plan (ESOP), as well as employer-provided cell phones and secure underground parking. Other forms of compensation include professional development, professional due reimbursement and reimbursement for role-related expenses. The Corporation provides competitive personal and vacation time.

Named Executive Officer Employment Agreements Following the Transaction

If the Arrangement Resolution is passed and the Transaction is effected, the existing Tarman Agreement and Management Agreements between the Corporation and each of Tarman, Craig Skauge, Andrea Gillis and Kelly Revol will terminate. Following completion of the Transaction, it is anticipated that Richard Skauge, Craig Skauge, Andrea Gillis and Kelly Revol will enter into new employment agreements with the Corporation and/or OTC. See "*Particulars of Matters to be Acted Upon – The Transaction – Transaction Documents – 2026 Executive Agreements*".

Compensation Governance

The Board has established a Compensation Committee (the "**Board Compensation Committee**") that reviews and provides recommendations to the Board in respect of the performance of the President & Chief Executive Officer of the Corporation and related compensation matters. The Board Compensation Committee is not responsible for establishing or reviewing the compensation of the Executive Vice President or any other executive officer of the Corporation, OTC, or OBI. With respect to the Corporation and OBI, the Board has delegated such responsibility to the President & Chief Executive Officer. The Board

Compensation Committee is currently comprised entirely of independent directors, being Messrs. Balasubramanian (Chair), Newman, Janssen and Kelly. Following the Meeting, it is anticipated that membership of the Board Compensation Committee will be changed to reflect the then-current composition of the Board.

The OTC Board has established a Compensation Committee (the "**OTC Board Compensation Committee**") that reviews and provides recommendations to the OTC Board in respect of the performance of the OTC Board, the President & Chief Executive Officer, Chief Financial Officer and other executive officers of OTC, and related compensation matters. The OTC Board Compensation Committee is currently comprised entirely of independent directors, being Messrs. Balasubramanian (Chair), Newman, Janssen and Kelly. Following the Meeting, it is anticipated that membership of the OTC Board Compensation Committee will be changed to reflect the then-current composition of the OTC Board.

All the members of the Board Compensation Committee and OTC Board Compensation Committee have extensive managerial and executive experience dealing with employee performance and compensation (see the brief biography for each member of the Board Compensation Committee below). Each member has worked in excess of 15 years in the finance industry or in businesses related thereto, in a number of different roles and has extensive knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

Biographies for each of the members of the Board Compensation Committee are as follows:

Tony Balasubramanian – Mr. Balasubramanian is a Certified Business Intelligence Professional, a Certified Computing Professional, Certified Business Continuity Professional, Certified Management Consultant and holds a Six Sigma Master Black belt. Mr. Balasubramanian has spent his career working across industries at the intersection of business and technology, helping organizations and their leaders gain value from their investments and supporting strategic decisions related to technology, and now helping executives think and execute on the promise of digital technology. Tony has worked more than 30 years with businesses in the business transformation space, including a range of global and local clients in Canada, the USA, Europe, China, India, South America, Argentina, Kazakhstan, Russia, and Mongolia.

Brian Newman, CPA, CA – Mr. Newman is a chartered professional accountant and is the President of Brian Newman Professional Corporation, a public accounting firm. Mr. Newman has a Bachelor of Commerce (Accounting Major) and has over 30 years of professional experience in audit, accounting tax and consulting.

Gerard Janssen, CPA, CMA – Mr. Janssen is the Vice President, Finance and Chief Financial Officer of Response Energy Corporation, a private oil and gas exploration company. Mr. Janssen is a chartered professional accountant. He obtained a Master of Business Administration (major in finance) in 1990 and he has held controller and finance roles with various issuers since 1993.

Paul Kelly, MBA, ICD.D – Mr. Kelly recently retired as the Chief Executive Officer of Connect First Credit Union where he was responsible for strategy, culture, and execution, and accountable for driving annual financial results, growth, and sustainability. Mr. Kelly graduated from the Schulich School of Business at York University with a Master of Business Administration and from the Ivey Business School at Western University with a Bachelor of Business Administration, Finance with Honors. Prior to becoming Chief Executive Officer of Connect First Credit Union, Mr. Kelly held various financial positions with Connect First Credit Union and with other trust companies, including Vice President Finance for Metropolitan Trust.

Executive Compensation Related Fees

The OTC Board Compensation Committee engaged Hugessen Consulting, on September 4, 2022, to review and make recommendations with respect to OTC's compensation regime as part of its anticipated application to the Office of the Superintendent of Financial Institutions for continuance as a Federal trust company.

NAME OF COMPENSATION ADVISOR	YEAR	EXECUTIVE COMPENSATION-RELATED FEES	ALL OTHER FEES
Hugessen Consulting	2024	Nil	$81,209.33
	2025	Nil	$60,552.50

Executive Compensation Summary Table

Summary Compensation Table

The following table sets forth all annual and long-term compensation for the fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023, for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as Named Executive Officers.

SUMMARY COMPENSATION TABLE									
					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	Year Ended Dec 31[10]	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Annual Incentive Plans	Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)[3]	Total Compensation ($)[4]
Richard Skauge[5] President & Chief Executive Officer	2025	Nil	Nil	Nil	Nil	Nil	Nil	9,067,720	9,067,720
	2024	Nil	Nil	Nil	Nil	Nil	Nil	9,997,755	9,997,755
	2023	Nil	Nil	Nil	Nil	Nil	Nil	10,073,913	10,073,913
Craig Skauge[6] Executive Vice-President, and President & Chief Executive Officer of Olympia Trust Company	2025	Nil	Nil	Nil	Nil	Nil	Nil	5,885,370	5,885,370
	2024	Nil	Nil	Nil	Nil	Nil	Nil	6,547,576	6,547,576
	2023	Nil	Nil	Nil	Nil	Nil	Nil	6,427,402	6,427,402
Jennifer Urscheler[7] Chief Financial Officer	2025	350,002	Nil	Nil	Nil	Nil	Nil	139,594	489,596
	2024	300,000	Nil	Nil	Nil	Nil	Nil	95,990	395,990
	2023	287,500	Nil	Nil	Nil	Nil	Nil	64,421	351,921

SUMMARY COMPENSATION TABLE									
					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	Year Ended Dec 31(10)	Salary ($)	Share-Based Awards ($)(1)	Option-Based Awards ($)(2)	Annual Incentive Plans	Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)(3)	Total Compensation ($)(4)
Andrea Gillis(8) Executive Vice President, Investment Account Services, Securities of Olympia Trust Company	2025 2024 2023	400,000 400,000 400,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,327,913 1,514,101 1,402,169	1,727,913 1,914,101 1,802,169
Kelly Revol(9) Executive Vice President, Investment Account Services, Mortgages of Olympia Trust Company	2025 2024 2023	400,000 400,000 400,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,319,913 1,515,082 1,399,386	1,719,913 1,915,082 1,799,386

Notes:

(1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

(3) Under the column titled "All Other Compensation," the Corporation has included the dollar amount of: (a) incentive bonuses paid during the year (pursuant to management contracts or otherwise); (b) life insurance premiums; (c) service awards; (d) payments in furtherance of academic studies; (e) allowance for parking; and (f) trailer commissions.

(4) The Named Executive Officers did not receive any additional compensation for serving as directors of the Corporation.

(5) Richard Skauge was appointed President & Chief Executive Officer in 1996. For the period ending December 31, 2025, the amount set out under "All Other Compensation" includes management contract payments of $8,463,199, trailer commissions of $579,650, a health spending account of $17,500 and a parking allowance of $7,371.

(6) In 2003, Craig Skauge was appointed Manager, Business Development, Registered Plans and was promoted to Executive Vice President in December 2013. In May 2017 Craig Skauge was appointed President of OTC. For the period ending December 31, 2025, the amount set out under "All Other Compensation" includes employment agreement payments of $5,844,106, insurance premiums $16,393, a health spending account of $17,500 and a parking benefit of $7,371.

(7) Jennifer Urscheler was appointed Chief Financial Officer in October 2022. For the period ending December 31, 2025, the amount set out under "All Other Compensation" includes employment agreement payments of $104,059, insurance premiums of $4,664, parking benefit of $7,371, a health spending account of $17,500 and Employee Share Ownership Plan of $6,000.

(8) Andrea Gillis was appointed Vice President, Securities in July 2017 and Executive Vice President, Investment Account Services, Securities in January 2022. For the period ending December 31, 2025, the amount set out under "All Other Compensation" includes employment agreement payments of $1,296,951, parking benefit of $7,371, a health spending account of $17,500 and insurance premiums of $6,091.

(8) Kelly Revol was appointed Vice President, Mortgages in July 2017 and Executive Vice President, Investment Account Services, Mortgages in January 2022. For the period ending December 31, 2025, the amount set out under "All Other Compensation" includes employment agreement payments of $1,293,111, parking benefit of $7,371, a health spending account of $17,500 and insurance premiums of $1,931.

(10) For information on the Named Executive Officers compensation for the two fiscal years ended December 31, 2024, and December 31, 2023, please see the Management Information Circulars of the Corporation dated May 8, 2025 and May 9, 2024 (both of which are available on www.sedarplus.ca).

Narrative Discussion Relating to Summary Compensation Table

Richard Skauge, President & Chief Executive Officer – The Corporation has entered into the Tarman Agreement with Tarman to supply the services of Richard Skauge as President & Chief Executive Officer of the Corporation. Richard Skauge is the controlling shareholder of Tarman. Pursuant to the agreement, Tarman is entitled to: (a) an incentive bonus equal to 1% of the first $1,000,000 per month of health claims and 0.5% on any health claim amounts in excess of $1,000,000 per month made with the Health Plan Division; (b) an incentive bonus equal to 20% of the pre-tax earnings of the Investment Account Services Division; (c) an incentive bonus equal to 6% of the pre-tax earnings of the Corporate and Shareholder Services Division; (d) a Health Spending Plan benefit of up to $17,500 per annum; and (e) an underground parking stall at the Corporation's head offices.

Craig Skauge, Executive Vice President of the Corporation and President & Chief Executive Officer of OTC – Craig Skauge is entitled to: (a) an incentive bonus equal to 13% of the pre-tax earnings of the Investment Account Services Division, provided that Craig Skauge shall receive a minimum incentive bonus of $500,000 per annum; (b) an incentive bonus equal to 1% of the pre-tax earnings of the Corporation; (c) an incentive bonus equal to 10% of the pre-tax earnings of Raisr Division; (d) an incentive bonus equal to 10% of the pre-tax earnings of the Corporate and Shareholder Services Division; (e) a Health Spending Plan benefit of up to $17,500 per annum; and (f) an underground parking stall at the Corporation's head offices.

In the event that Craig Skauge ceases to be the President & Chief Executive Officer of OTC, he has agreed to continue to serve OTC as a consultant for a period of five (5) years and would receive: (a) a consulting fee equal to 6.5% of the pre-tax earnings of the Investment Account Services Division; (b) a consulting fee equal to 5% of the pre-tax earnings of the Raisr Division; and (c) a consulting fee equal to 5% of the pre-tax earnings of the Corporate and Shareholder Services Division.

Jennifer Urscheler, Chief Financial Officer – Ms. Urscheler's compensation package is comprised of the following: (a) a salary of $300,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) an underground parking stall at the Corporation's head offices. In the event that the Corporation or OTC undergoes a change of control, the Corporation shall pay Urscheler $300,000. In the event that Ms. Urscheler's employment is terminated by the Corporation, the Corporation shall pay Ms. Urscheler severance equal to an amount equal to two (2) weeks' pay for each year of service, or portion thereof, provided by Ms. Urscheler to the Corporation.

Andrea Gillis, Executive Vice President, Investment Account Services, Securities of OTC – Ms. Gillis is entitled to receive: (a) an incentive bonus equal to 4% of the pre-tax earnings of the Investment Account Services Division, provided that Ms. Gillis shall receive a minimum incentive bonus of $400,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) an underground parking stall at the Corporation's head offices. In the event that Ms. Gillis ceases to be the Executive Vice President, Investment Account Services, Securities of OTC, at the request of either OTC or Ms. Gillis, OTC may elect to either: (a) pay Ms. Gillis a lump-sum severance amount equal to 1 year pay; or (b) require that Ms. Gillis provide consulting services to OTC for a period of 2 years and would receive a consulting fee equal to 2% of the pre-tax earnings of the Investment Account Services Division.

Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC – Ms. Revol is entitled to receive: (a) an incentive bonus equal to 4% of the pre-tax earnings of the Investment Account Services Division, provided that Ms. Revol shall receive a minimum incentive bonus of $400,000 per annum; (b) a Health Spending Plan benefit of up to $17,500 per annum; and (c) an underground parking stall at the Corporation's head offices. In the event that Ms. Revol ceases to be the Executive Vice President, Investment Account Services, Mortgages of OTC, at the request of either OTC or Ms. Revol, OTC may elect to either: (a) pay Ms. Revol a lump-sum severance amount equal to 1 year pay; or (b) require that Ms.

Revol provide consulting services to OTC for a period of 2 years and would receive a consulting fee equal to 2% of the pre-tax earnings of the Investment Account Services Division.

Risk Oversight in Relation to Compensation Practices and Policies

The Board and Compensation Committee believe that the Corporation’s executive compensation program does not encourage excessive or inappropriate risk-taking. The program is designed to support the achievement of sustainable business objectives while maintaining alignment with the Corporation’s overall risk profile and long-term Shareholder interests. The Corporation’s compensation philosophy explicitly incorporates risk alignment as a guiding principle, with incentive plans structured to reward performance in a manner that supports sustainable results and mitigates excessive risk-taking. Compensation outcomes are determined based on a balanced assessment of corporate performance, individual contribution, strategic execution and adherence to risk management and governance expectations.

The Corporation maintains an appropriate balance between fixed and variable compensation, ensuring that executives are not encouraged to pursue short-term gains at the expense of long-term value creation. Variable compensation is linked to corporate and individual performance rather than a single financial metric, which helps discourage undue risk-taking and promotes sound decision-making. Compensation decisions are reviewed and governed by the Compensation Committee and approved by the Board, providing independent oversight of compensation practices and outcomes.

In addition, the Corporation benefits from significant insider ownership by members of senior leadership and the Board, including Richard Skauge and Craig Skauge, whose substantial shareholdings closely align their interests with those of all Shareholders. As significant long-term investors in the Corporation, their personal financial interests are directly tied to the sustained growth, profitability, reputation and prudent risk management of the Corporation. This ownership alignment serves as an important counterbalance to excessive risk-taking by reinforcing a focus on long-term value creation rather than short-term results.

The Corporation also operates within an established enterprise risk management framework overseen by the Board and its committees. The organization regularly assesses, monitors, and mitigates key risks, including operational, regulatory, and reputational risks. This broader governance environment reinforces prudent business conduct and supports the design of compensation arrangements that are consistent with the Corporation’s risk appetite and long-term strategic objectives.

Incentive Plan Awards

The Corporation does not have any share or option-based compensation plans.

Pension and Retirement Plans

The Corporation does not have any pension or retirement plan which is applicable to the Named Executive Officers. In lieu of a pension or a retirement plan, the Corporation provides certain termination benefits for the Named Executive Officers (see "*Termination and Change of Control Benefits*").

Termination and Change of Control Benefits

Under the Tarman Agreement, in the event that Richard Skauge ceases to be the President & Chief Executive Officer of the Corporation:

(a) Richard Skauge shall not be entitled to receive any payment or benefits; and

(b) Tarman shall be entitled to provide the services of Craig Skauge as President & Chief Executive Officer of the Corporation under the same contractual terms as existed when Richard Skauge was the President & Chief Executive Officer of the Corporation.

If the Transaction is completed, the Tarman Agreement will be terminated and Richard Skauge will enter into the 2026 Richard Skauge Employment Agreement, entitling him to a fixed severance fee of $100,000 in the event his employment is terminated on a without cause basis.

The Corporation has agreed to retain the following Named Executive Officers as consultants after they cease to be executives with the Corporation and shall compensate such Named Executive Officers as follows:

(a) Under the Craig Skauge Employment Agreement, in the event that Craig Skauge ceases to be the President & Chief Executive Officer of OTC, he has agreed to continue to serve OTC as a consultant for a period of five (5) years and would receive: (a) a consulting fee equal to 6.5% of the pre-tax earnings of the Investment Account Services Division; (b) a consulting fee equal to 5% of the pre-tax earnings of the Raisr Division; and (c) a consulting fee equal to 5% of the pre-tax earnings of the Corporate and Shareholder Services Division. In the event that Tarman provides the services of Craig Skauge as President & Chief Executive Officer of the Corporation, Craig Skauge's employment with OTC shall immediately cease without any payment or benefits being owed to Craig Skauge.

If the Transaction is completed, the Craig Skauge Employment Agreement will be terminated and Craig Skauge will enter into the 2026 Craig Skauge Employment Agreement, entitling him to a fixed severance fee of $3,600,000 in the event his employment is terminated on a without cause basis.

(b) Under the Gillis Employment Agreement, in the event that Ms. Gillis ceases to be the Executive Vice President, Investment Account Services, Securities of OTC, at the request of either OTC or Ms. Gillis, OTC may elect to either: (a) pay Ms. Gillis a lump-sum severance amount equal to 1 year pay; or (b) require that Ms. Gillis provide consulting services to OTC for a period of 2 years and would receive a consulting fee equal to 2% of the pre-tax earnings of the Investment Account Services Division.

If the Transaction is completed, the Gillis Employment Agreement will be terminated and Andrea Gillis will enter into the 2026 Gillis Employment Agreement, entitling her to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of such agreement, including applicable release and restrictive covenant requirements.

(c) Under the Revol Employment Agreement, in the event that Ms. Revol ceases to be the Executive Vice President, Investment Account Services, Mortgages of OTC, at the request of either OTC or Ms. Revol, OTC may elect to either: (a) pay Ms. Revol a lump-sum severance amount equal to 1 year pay; or (b) require that Ms. Revol provide consulting services to OTC for a period of 2 years and would receive a consulting fee equal to 2% of the pre-tax earnings of the Investment Account Services Division.

If the Transaction is completed, the Revol Employment Agreement will be terminated and Kelly Revol will enter into the 2026 Revol Employment Agreement, entitling her to a fixed severance fee equivalent to 12 months of total compensation, subject to the terms and conditions of such agreement, including applicable release and restrictive covenant requirements.

(d) In the event that the Corporation or OTC undergoes a change of control, the Corporation shall pay Ms. Urscheler $300,000. In the event that Ms. Urscheler's employment is terminated by the Corporation, the Corporation shall pay Ms. Urscheler severance equal to an amount equal to two (2) weeks' pay for each year of service, or portion thereof, provided by Ms. Urscheler to the Corporation.

Statement of Director Compensation

As at December 31, 2025, the Corporation had seven (7) directors, two (2) of which are also Named Executive Officers. Richard Skauge is the President & Chief Executive Officer of the Corporation, and Craig Skauge is the Executive Vice President of the Corporation and President & Chief Executive Officer of OTC. Richard Skauge and Craig Skauge do not receive any compensation in their capacity as directors of the Corporation and Anthony Lanzl (as a significant shareholder) declined his director compensation.

Director Compensation Summary

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Brian Newman	$115,072	Nil	Nil	Nil	Nil	Nil	$115,072
Gerard Janssen	$138,422	Nil	Nil	Nil	Nil	Nil	$138,422
Antony Balasubramanian	$120,072	Nil	Nil	Nil	Nil	Nil	$120,072
Paul Kelly	$131,072	Nil	Nil	Nil	Nil	Nil	$131,072
Anthony Lanzl (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:
(1) As Mr. Lanzl holds a significant number of Common Shares, he declined to receive cash Board compensation.

Narrative Discussion Relating to Director Compensation

On November 13, 2015, the Board set independent Board remuneration to be the greater of $6,250 or 0.33% of the Corporation's pre-tax earnings per quarter (plus $200 per hour for all Board committee time).

The Named Executive Officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors, other than as paid by the Corporation or OTC to such Named Executive Officers in their capacity as Named Executive Officers or employees of the Corporation. For a description of the compensation paid to the Named Executive Officers of the Corporation who also acted as directors of the Corporation during the fiscal year ended December 31, 2025, see "*Executive Compensation Summary Table*".

Outstanding Share-Based Awards and Option-Based Awards

The Corporation does not have any share or option-based compensation plans.

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation does not have any incentive compensation plans.

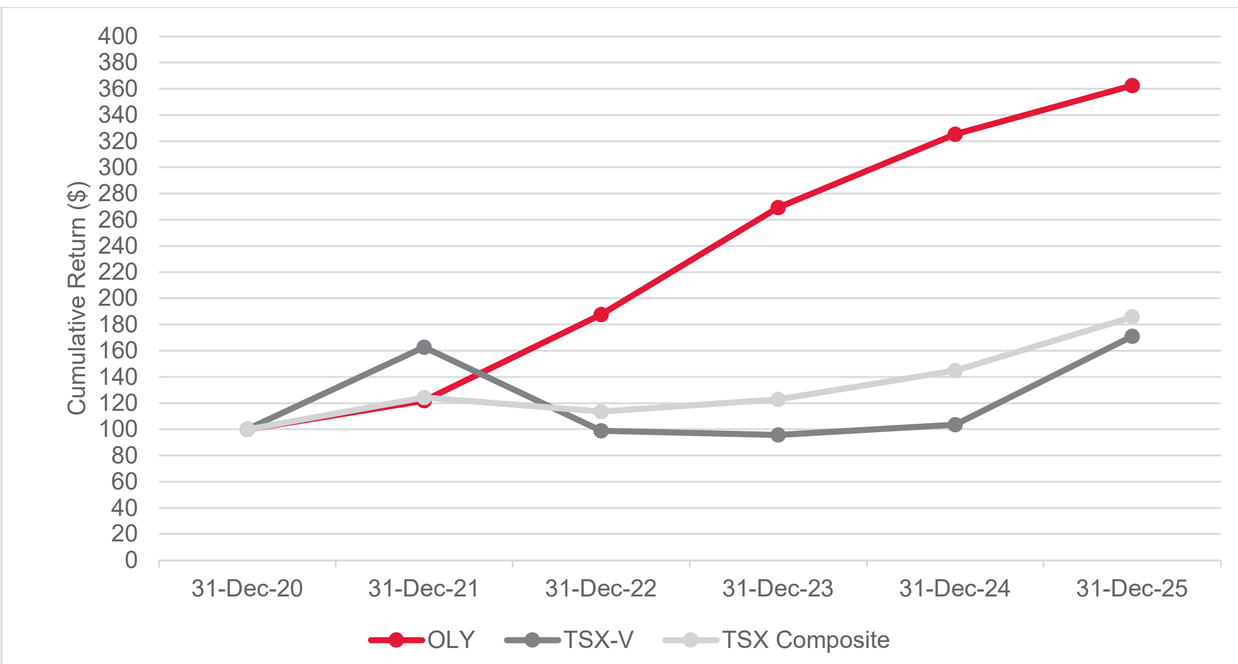
Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed fiscal year.

PERFORMANCE GRAPH

The following performance graph compares the total cumulative return of a $100 investment in the Corporation's Common Shares over the five (5) most recently completed fiscal years (with all dividends being reinvested in additional Common Shares on an annual basis) with the cumulative return on the S&P TSXV Composite Index and the S&P TSX Composite Index for the period beginning on December 31, 2020, and ended December 31, 2025.

DATE	S&P TSXV COMPOSITE INDEX	S&P TSX COMPOSITE INDEX	MARKET PRICE OF COMMON SHARES ($)	DIVIDENDS PER SHARE PAID ON THE COMMON SHARES
December 31, 2020	875.36	17,433.40	39.79	2.76
December 31, 2021	939.18	21,222.84	45.69	2.76
December 31, 2022	570.27	19,384.92	67.62	3.16
December 31, 2023	552.90	20,958.44	93.91	5.80
December 31, 2024	597.84	24,727.94	107.70	7.20
December 31, 2025	987.74	31,712.76	112.80	7.20



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 2)
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

The following table sets out the aggregate indebtedness of all directors, former directors, executive officers, and employees to the Corporation or any of its subsidiaries as at July 16, 2026:

AGGREGATE INDEBTEDNESS		
PURPOSE	TO THE CORPORATION OR ITS SUBSIDIARIES	TO ANOTHER ENTITY
Share Purchases	Nil	Nil
Other	**Nil**	**Nil**

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of Shareholders and contribute to effective and efficient decision making. Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices, as summarized below.

Board of Directors

The Board oversees the management of the business and affairs of the Corporation. The Board's mandate includes the adoption and implementation of the Corporation's strategies and plans. The Board reviews the results and performance of management's actions and plans. The Board evaluates management and assesses whether management has developed and maintained adequate information systems and controls and is fulfilling the Corporation's responsibilities for communications with its stakeholders.

The Board currently is comprised of seven (7) directors, four (4) of which are nominated for re-election at the Meeting.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and does not have any material relationship with the Corporation which could be reasonably expected to interfere with the exercise of the director's independent judgment, other than interests and relationships arising from shareholding. Of the seven (7) current directors, Brian Newman, Gerard Janssen, Anthony Balasubramanian, Anthony Lanzl and Paul Kelly are considered by the Board to be "independent" within the meaning of NP 58-201. Of the six (6) proposed director nominees, Paul Kelly, Anthony Lanzl, Brad Kotush and Royce Lee are considered by the Board to be "independent" within the meaning of NP 58-201. Richard Skauge and Craig Skauge, as current management, are considered to be "non-independent".

The Board has a policy requiring that an *in-camera* meeting of independent directors be held in connection with all Board meetings.

The Board has appointed Richard Skauge as Chairman. Based on the definition of "independent" in NP 58-201, Richard Skauge is not considered "independent" as he is also the President & Chief Executive Officer of the Corporation. However, given the number of independent directors serving on the Board, the Board is comfortable with Richard Skauge acting as Chairman and does not feel that his serving as Chairman jeopardizes the Board's independence. Based on the definition of "independent" in NP 58-201, Craig Skauge is also not considered "independent" as he is the President & Chief Executive Officer of OTC, the Corporation's wholly-owned subsidiary.

Board Mandate

The complete text of the mandate of the Board is attached to this Information Circular as Appendix "F".

Position Descriptions

The Board has developed written position descriptions for the Board Chair and the Chair of each Board Committee.

A written position description has not been developed for the President & Chief Executive Officer of the Corporation. Given Richard Skauge is the President & Chief Executive Officer of the Corporation and the controlling shareholder of the Corporation, the Board believes that such a position description is not required to delineate Richard Skauge's role as President & Chief Executive Officer of the Corporation.

Directorships

In addition to his proposed directorship of the Corporation, Brad Kotush is also a director of Westport Fuel Systems Inc., a corporation listed on the TSX and NASDAQ stock exchanges. None of the other proposed directors of the Corporation are directors of another reporting issuer.

Orientation and Continuing Education

When new directors join the Board, they are required to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also provided with an information package containing pertinent information about the Corporation, including two years of Board minutes and five years of financial information.

Ethical Business Conduct

The Board has established a Directors' Code of Ethics and Business Conduct and periodically reviews this code. The Directors' Code of Ethics and Business Conduct is applicable to directors of the Corporation. At present, the Directors' Code of Ethics and Business Conduct addresses the following issues:

(a) conflicts of interest, including transactions and agreements in respect of which a director has a material interest;

(b) protection and proper use of the Corporation's assets and opportunities;

(c) confidentiality of corporate information;

(d) fair dealing with Shareholders, customers, suppliers, competitors and employees;

(e) compliance with laws, rules and regulations; and

(f) reporting of any illegal or unethical behaviour.

The Corporation places the onus on directors for self-governance and reporting in connection with the Directors' Code of Ethics and Business Conduct.

In addition to the Directors' Code of Ethics and Business Conduct, the Corporation has adopted a Whistleblower Policy. Should anyone wish a hard copy of any of these policies, they may be obtained on request from the Corporate Secretary at 4000, 520 – 3 Avenue SW, Calgary, Alberta, T2G 0P6 or on the Corporation's website at:

https://www.olympiafinancial.com/corporate-information

As some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict-of-interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

No material change reports have been filed by the Corporation during the 2025 fiscal year relating to a director's or an executive officer's departure from the Directors' Code of Ethics and Business Conduct.

Nomination of Directors

The Corporate Governance Committee (comprised entirely of independent directors) is responsible for identifying new candidates for nomination to the Board and recommending them to the Board when appropriate. Upon there being a vacancy on the Board or a determination being made that the Board should be expanded, the President & Chief Executive Officer and the Corporate Governance Committee meet to review whether there are particular competencies needed by the Board and to set forth criteria in the selection process. Once a suitable candidate(s) is identified, the President & Chief Executive Officer and/or the Corporate Governance Committee meet with the nominee(s) to discuss his or her interest and ability to devote sufficient time and resources to the position. If the nominee agrees to the appointment or to stand for election, he or she is presented to the Corporate Governance Committee. If the proposed nominee is acceptable to the Corporate Governance Committee, the Corporate Governance Committee then makes a recommendation to the Board.

Corporate Governance Committee

The Corporation has a Corporate Governance Committee currently comprised entirely of independent directors. The Corporate Governance Committee considers issues of corporate governance, nomination of new directors and effectiveness assessments. The Corporate Governance Committee is currently comprised of Messrs. Kelly (Chair), Janssen, and Newman. Following the Meeting, it is anticipated that membership of the Corporate Governance Committee will change to reflect the composition of the then-current Board.

Compensation Committee

The Board has established a Compensation Committee that reviews and provides recommendations to the Board in respect to the performance of the President & Chief Executive Officer of the Corporation and related compensation matters. The Board Compensation Committee is not responsible for establishing or reviewing the compensation of the Executive Vice President or any other executive officer of the Corporation, OTC, or OBI. With respect to the Corporation and OBI, the Board has delegated such responsibility to the President & Chief Executive Officer. The Board Compensation Committee is currently comprised entirely of independent directors, being Messrs. Balasubramanian (Chair), Newman, Janssen and Kelly. Following the Meeting, it is anticipated that membership of the Compensation Committee will change to reflect the composition of the then-current Board.

The OTC Board has established a Compensation Committee that reviews and provides recommendations to the OTC Board in respect to the performance of the OTC Board, the President & Chief Executive Officer, Chief Financial Officer and other executive officers of OTC, and related compensation matters. The OTC Board Compensation Committee is currently comprised entirely of independent directors, being Messrs. Balasubramanian (Chair) Newman, Janssen and Kelly.

The OTC Board Compensation Committee engaged Hugessen Consulting on September 4, 2022, to review and make recommendations with respect to OTC's compensation regime as part of the OTC Continuance.

Audit Committee

The information regarding the Corporation's audit committee as required by section 5.1 of National Instrument 52-110 – *Audit Committees* is set forth under the heading "*Audit Committee*" in the AIF. The audit committee's primary purpose is to assist the Board in carrying out its responsibilities with respect to the oversight of the preparation of quarterly and annual financial statements (and management's discussion and analysis of such financial statements), the system of internal controls implemented by management, and the internal and external audit functions. Following the Meeting, it is anticipated that membership of the Audit Committee will change to reflect the composition of the then-current Board.

Investment Committee

The Corporation has an Investment Committee that reviews and provides recommendations to the Board in respect of investment matters. The Investment Committee is currently comprised entirely of independent directors, being Messrs. Janssen (Chair), Newman, and Kelly. Following the Meeting, it is anticipated that membership of the Investment Committee will change to reflect the composition of the then-current Board.

Compliance Committee

The Corporation has a Compliance Committee that reviews and provides recommendations to the Board in respect of the Corporation's adherence to statutory and regulatory obligations applicable to the Corporation, and the Corporation's own internal policies and procedures. The Compliance Committee is currently comprised entirely of independent directors, being Messrs. Kelly (Chair), Janssen, Newman, and Balasubramanian. Following the Meeting, it is anticipated that membership of the Compliance Committee will change to reflect the composition of the then-current Board.

Risk Management Committee

The Corporation has a Risk Management Committee that reviews and provides recommendations to the Board in respect of the Corporation's risk appetite, risk management frameworks, and risk mitigation policies, procedures and controls. The Risk Management Committee is currently comprised entirely of independent directors, being Messrs. Balasubramanian (Chair), Janssen, Newman, and Kelly. Following the Meeting, it is anticipated that membership of the Risk Management Committee will change to reflect the composition of the then-current Board.

Other Board Committees

The Corporation has no other standing committees at this time other than the Audit, Corporate Governance, Compensation, Investment, Compliance, and Risk Management Committees as discussed above.

Assessments

The Board has implemented an informal process by which the Corporate Governance Committee is responsible for assessing the effectiveness of the Board, its committees and the contribution of individual directors.

Director Term Limits and Other Mechanisms for Board Renewal

The Corporation has not adopted formal term limits or a formal retirement policy for its directors. The Corporation does not feel term limits are necessary in order to achieve Board renewal as the controlling shareholder, Richard Skauge, ensures the Board is regularly renewed. Over the last 10 years, numerous changes have been made to the Board to bring new knowledge and experience to the Corporation as required. Further, the Corporation believes that setting term limits for directors may be counterproductive as some directors build more knowledge about the business of the Corporation over time. To have fixed term limits for directors could result in significant knowledge loss at the Board level to the detriment of Shareholders. As such, the Corporation does not feel Board entrenchment is a risk that requires a formal policy.

Policies and Information Regarding the Representation of Women on the Board

The Board has not adopted a written policy relating to the identification and nomination of women directors, as it believes that the interests of the Corporation are best served by ensuring that new directors are identified and selected from the widest possible group of potential candidates, without any restrictions or preferences relating to gender or other criteria. The Board feels that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable candidates. The Corporation is committed to ensuring that its Board at all times has the required range of skills, knowledge, experience and perspectives to achieve its business objectives. Notwithstanding the above, the Corporation attributes much of its success to the many women it employs and has employed.

The level of representation of women on the Board is considered in identifying and nominating candidates for election or re-election to the Board but it is not a deciding factor for the reasons noted above.

The Corporation's position with respect to the representation of women in executive officer positions is the same as its position with respect to the representation of women on the Board. It believes that people should be hired and promoted based on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women in executive officer positions is not considered in making executive officer appointments.

The Board has not adopted a target regarding women on the Board or in executive officer positions for the reasons set out above. The Board feels that adopting such a target could unduly restrict the Corporation's ability to identify and select the most qualified people.

The Corporation currently has no directors that are a woman. Olympia's management team includes four (4) women, representing 36% of the executive management team.

AUDITORS

The auditors of the Corporation are PricewaterhouseCoopers LLP at its principal office in Calgary, Alberta.

PricewaterhouseCoopers LLP has advised the Corporation that they are independent with respect to the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, the Corporation is not aware of any material interests, direct or indirect, of any "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation or any associate or affiliate of any informed person of the Corporation, in any transaction or proposed transaction since January 1, 2025 which has materially affected or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. A Shareholder may contact the Corporation at 4000, 520 – 3 Avenue S.W. Calgary, Alberta, T2P 0R3, Attention: Jennifer Urscheler, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis. Financial information is provided in the Corporation's annual financial statements and management's discussion and analysis for its most recently completed fiscal year.

EVANS & EVANS, INC.

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19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

CONSENT OF EVANS & EVANS, INC.

TO: The board of directors of Olympia Financial Group Inc. (the "**Corporation**")

We refer to the comprehensive valuation report dated July 6, 2026 (the "**Formal Valuation**"), which we prepared for the special committee of independent directors of the Corporation (the "**Special Committee**"), attached as Appendix “E” to the management information circular dated July 17, 2026 (the "**Information Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the Business Corporations Act (British Columbia).

We consent to the inclusion of the Formal Valuation, a summary thereof and references thereto and to our firm name in the Information Circular, and to the filing of the Formal Valuation in the Information Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Special Committee shall be entitled to rely upon our opinion. The Formal Valuation was given as of July 6, 2026 and remains subject to the assumptions, qualifications and limitations contained therein.

DATED as of July 17, 2026

Evans & Evans

EVANS & EVANS, INC.
Vancouver, British Columbia

Tel: (604) 408-2222 | www.evansevans.com

APPENDIX "A" – ARRANGEMENT RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

The Arrangement

(a) the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Olympia Financial Group Inc. (the "**Corporation**"), as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix "B" to the management information circular of the Corporation dated July 17, 2026, be and is hereby authorized, approved and adopted;

(b) the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

(c) the reorganization agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Reorganization Agreement**") dated effective as of July 15, 2026, between the Corporation, Olympia Trust Company, Olympia Benefits Inc., Tarman ATM Inc. ("**Tarman**"), Craig Skauge, Andrea Gillis and Kelly Revol (collectively, the "**Executive Officers**"), is hereby authorized and approved and the actions of the directors of the Corporation in approving the Reorganization Agreement and the transactions contemplated thereby, including the Arrangement, and the actions of the directors of the Corporation in executing and delivering the Reorganization Agreement and causing the performance by the Corporation of its obligations thereunder, is hereby ratified, authorized and approved;

(d) the issuance of up to 480,857 common shares in the capital of the Corporation to Tarman and the Executive Officers, in connection with the Arrangement, is hereby authorized and approved;

(e) the Corporation is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Reorganization Agreement and the Plan of Arrangement;

(f) notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Supreme Court of British Columbia, the directors of the Corporation, without further notice to, or approval of, the Shareholders (as defined herein), are hereby authorized and empowered to: (a) amend the Reorganization Agreement or the Plan of Arrangement, to the extent permitted by their respective terms; and (b) subject to the terms of the Reorganization Agreement and the Plan of Arrangement, to not proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA;

(g) the approvals in the paragraphs above are hereby given for all purposes pursuant to Section 604(a)(ii) and Section 611(b) of the Toronto Stock Exchange Company Manual;

General

(h) any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in the opinion of such director or officer may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the performance of any such act or thing; and

(i) notwithstanding that this special resolution has been passed by the holders (the "**Shareholders**") of common shares in the capital of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this special resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

APPENDIX "B" – PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless otherwise indicated, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Reorganization Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Applicable Canadian Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, blanket orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"**Applicable Law**" means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice (regardless of whether such guidelines, standards and codes of practice have been promulgated by statute or regulation), treaties, ordinances, municipal by-laws and orders of and the terms of all judgments, orders, decrees, directives, awards and writs issued by any Authorized Authority by which such Person is bound or which has application to the transaction or event in question.

"**Arrangement**" means the arrangement of OFGI under the provisions of section 288 of the BCBCA, on the terms and conditions set forth herein as supplemented, or modified in accordance with the provisions of the Reorganization Agreement and this Plan of Arrangement, or amended or made at the direction of the Court in the Final Order.

"**Arrangement Resolution**" means the special resolution to be considered by the OFGI Shareholders at the OFGI Meeting in respect of the Arrangement, substantially in the form included in the management information circular of OFGI.

"**Authorized Authority**" means, in relation to any Person, transaction or event, any: (i) national, federal, provincial, state, county, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (ii) agency, authority, ministry, department, board, bureau, commission, instrumentality, regulatory body, professional association, licensing authority, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or similar powers or functions of or pertaining to government, including the Canada Revenue Agency and similar provincial taxation authorities; (iii) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (iv) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange (including the TSX), in each case having jurisdiction over such Person, transaction or event.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Calgary, Alberta or Vancouver, British Columbia.

"**Cash Consideration**" means the cash portion of the consideration to be paid by OFGI or OTC, as applicable to Tarman and each of the Executive Officers, as more particularly set forth in Schedule "A" attached hereto.

"**Court**" means the Supreme Court of British Columbia.

"**Craig Escrow Agreement**" means the escrow agreement to be entered into on the Effective Date amongst the Escrow Agent, OFGI, and Craig.

"**Craig Skauge Employment Agreement**" means the amended and restated employment agreement among Craig Skauge, as employee, and OTC, OFGI and OBI (as successor to Exempt Edge Inc.), dated January 1, 2018, as amended or supplemented and/or restated from time to time.

"**Effective Date**" means the date the Arrangement becomes effective as set out in the Reorganization Agreement.

"**Effective Time**" means 12:01 a.m. on the Effective Date.

"**Encumbrance**" means, any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing.

"**Escrow Agreements**" means, collectively, the Tarman Escrow Agreement, the Craig Escrow Agreement, the Gillis Escrow Agreement and the Revol Escrow Agreement.

"**Escrow Agent**" means OTC, in its capacity as escrow agent pursuant to the terms of the Escrow Agreements.

"**Executive Officers**" means, collectively: (i) Craig Skauge, Executive Vice-President of OFGI and President & Chief Executive Officer of OTC; (ii) Andrea Gillis, Executive Vice-President, Investment Account Services, Securities of OTC; and (iii) Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC and "Executive Officer" means any of them.

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement after a hearing considering, amongst other things, the procedural and substantive farness of the terms and conditions of the Arrangement, as such order may be amended by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal.

"**Gillis Employment Agreement**" means the amended and restated employment agreement among Andrea Gillis, as employee, and OTC and OFGI, dated July 1, 2018, as amended or supplemented and/or restated from time to time.

"**Gillis Escrow Agreement**" means the escrow agreement to be entered into on the Effective Date amongst the Escrow Agent, OFGI, and Andrea Gillis.

"**Interim Order**" means the interim order of the Court concerning the Arrangement made pursuant to subsection 291(2) of the BCBCA, providing for, among other things, advice and directions in connection with the Arrangement and the holding of the OFGI Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time.

"**Management Agreements**" means, collectively, the Craig Skauge Employment Agreement, the Gillis Employment Agreement and the Revol Employment Agreement.

"**Management OFGI Subscribed Shares**" means the OFGI Shares to be subscribed for by each of the Executive Officers pursuant to the terms of this Plan of Arrangement, as more particularly set forth in Schedule "A" attached hereto.

"**OBI**" means Olympia Benefits Inc. a corporation existing under the laws of the Province of Alberta.

"**OFGI**" means Olympia Financial Group Inc., a corporation existing under the laws of the Province of British Columbia.

"**OFGI Meeting**" means the special meeting of OFGI Shareholders to be held to consider, among other matters: (A) the Arrangement Resolution; and (B) certain annual meeting matters, and any adjournment(s) or postponement(s) thereof.

"**OFGI Shareholders**" means holders of OFGI Shares from time to time.

"**OFGI Shares**" means the common shares in the capital of OFGI, as constituted on the date hereof.

"**OTC**" means Olympia Trust Company, a trust corporation existing under the laws of the Province of Alberta.

"**OTC Consideration Shares**" means the OTC Shares to be issued to Tarman pursuant to the terms of this Plan of Arrangement, which have an aggregate value of $64,847,000.

"**OTC Shares**" means the Class "A" common shares in the capital of OTC, as constituted on the date hereof.

"**Parties**" means OFGI, OTC, Tarman and each of the Executive Officers and "**Party**" means any one of them.

"**Person**" includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, an indigenous group, an Authorized Authority or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

"**Plan of Arrangement**" means this plan of arrangement, as supplemented, modified or amended from time to time in accordance with the terms of the Reorganization Agreement and the terms hereof or at the direction of the Court in the Final Order.

"**Reorganization Agreement**" means the reorganization agreement dated July 15, 2026 among OFGI, OTC, Tarman and the Executive Officers with respect to the Arrangement (including the Schedules thereto), as supplemented, modified or amended.

"**Revol Employment Agreement**" means the amended and restated employment agreement among Kelly Revol, as employee, and OTC and OFGI, dated July 1, 2018, as amended or supplemented and/or restated from time to time.

"**Revol Escrow Agreement**" means the escrow agreement to be entered into on the Effective Date amongst the Escrow Agent, OFGI, and Kelly Revol.

"**Section 85 Election**" has the meaning specified in Section 3.3.

"**Tarman**" means Tarman ATM Inc., a corporation existing under the laws of the Province of Alberta.

"**Tarman Agreement**" means the Amended and Restated Management Agreement dated October 1, 2020 between OFGI and Tarman.

"**Tarman Escrow Agreement**" means the escrow agreement dated to be entered into on the Effective Date amongst the Escrow Agent, OFGI, and Tarman.

"**Tarman OFGI Consideration Shares**" means the 433,493 OFGI Shares to be issued to Tarman pursuant to the terms of this Plan of Arrangement, which have an aggregate value of $44,847,000.

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp).

"**TSX**" means the Toronto Stock Exchange.

"**Withholding Taxes**" has the meaning ascribed thereto in Section 4.2 of this Plan of Arrangement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and *vice versa*, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes), without limitation".

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

1.6 Currency

Unless otherwise indicated, all dollar amounts referred to in this Plan of Arrangement are in Canadian funds, unless otherwise indicated herein.

1.7 References to Legislation

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.8 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
THE REORGANIZATION AGREEMENT

2.1 Plan Pursuant to the Reorganization Agreement

This Plan of Arrangement is made pursuant to the Reorganization Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Reorganization Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, shall become effective at, and be binding as and from, the Effective Time, on: (a) OFGI; (b) OTC; (c) OBI; (d) Tarman; (e) the Executive Officers; (f) all OFGI Shareholders; and (g) all other Persons, without any further act or formality required on the part of any Person except as expressly provided herein.

ARTICLE 3
PLAN OF ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following steps, events or transactions set out in this Section 3.1 shall be deemed to occur sequentially as set out below in two minute intervals in the following order (or in such other manner, order or times as the Parties to the Reorganization Agreement may agree in writing) without any further act or formality required on the part of any Person, except as otherwise provided herein:

Assignment of Tarman Agreement and the Issuance of OTC Consideration Shares

(a) all of Tarman's right, title, estate and interest in and to the Tarman Agreement, and all benefit and advantage derived or to be derived therefrom, shall be, and shall be deemed to be, transferred and assigned by Tarman to OTC, for OTC to have and to hold the same for its sole use and benefit absolutely;

(b) OTC shall be bound by, observe and perform, carry out and fulfill any and all rights, duties, covenants, obligations, liabilities and agreements required to be observed and performed by Tarman under the terms of the Tarman Agreement, in place and stead of Tarman;

(c) in exchange for the transfer and assignment of the Tarman Agreement as set forth above, OTC shall issue the OTC Consideration Shares to Tarman, which shares shall be, and shall be deemed to be, duly authorized, validly issued, fully paid and non-assessable OTC Shares;

(d) Tarman shall be added to the register of holders of OTC Shares maintained by or on behalf of OTC in respect of the OTC Consideration Shares;

(e) pursuant to section 57(2) of the *Loan and Trust Corporations Act* (Alberta), the amount to be added to the capital account of OTC in respect of the OTC Consideration Shares is equal to the amount agreed upon by Tarman and OTC in the joint election made pursuant to section 85 of the Tax Act with respect to the Tarman Agreement;

Exchange for Tarman OFGI Consideration Shares and Cash Consideration

(f) following the transfer of the Tarman Agreement, all of the OTC Consideration Shares outstanding at the Effective Time shall be, and shall be deemed to be, transferred by Tarman to OFGI (free and clear of any Encumbrances), in exchange for the Tarman OFGI Consideration Shares, which shall be deemed to be duly authorized, validly issued and fully paid and non-assessable OFGI Shares, and OFGI shall pay to Tarman the applicable portion of the Cash Consideration as set forth in Schedule "A";

(g) Tarman shall cease to be a holder of the OTC Consideration Shares and to have any rights as a holder of OTC Consideration Shares, other than the right to receive the Tarman OFGI Consideration Shares, and the name of Tarman shall be removed from the register of holders of OTC Shares maintained by or on behalf of OTC;

(h) the register of holders of OTC Shares maintained by or on behalf of OTC shall be updated to include the OTC Consideration Shares transferred to, and in the name of, OFGI;

(i) the register of holders of OFGI Shares maintained by or on behalf of OFGI shall be updated to include the Tarman OFGI Consideration Shares issued to, and in the name of, Tarman;

(j) pursuant to section 72 of the BCBCA, the amount to be added to the capital account of OFGI in respect of the Tarman OFGI Consideration Shares is equal to the amount agreed upon by Tarman and OFGI in the joint election made pursuant to section 85 of the Tax Act with respect to OTC Consideration Shares, less the portion of the Cash Consideration payable to Tarman in accordance with Section 3.1(f);

Issuance to Management of Cash Consideration and Termination of Management Agreements

(k) in exchange for the termination and settlement of the Management Agreements, OTC shall pay the applicable portion of the Cash Consideration to each Executive Officer, in each case as more particularly set forth in Schedule "A" attached hereto, subject in each case to the directions to pay contemplated by Section 3.1(m);

(l) each of the Management Agreements shall be, and shall be deemed to be, terminated by the parties thereto, and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect;

Subscription for Management OFGI Subscribed Shares

(m) following the payment of the Cash Consideration, each Executive Officer will be deemed to have subscribed for the number of Management OFGI Subscribed Shares as set forth in Schedule "A" attached hereto by directing that OTC pay to OFGI the portion of their respective Cash Consideration as set forth in Schedule "A" attached hereto, provided that if the Cash Consideration is insufficient to cover the subscription price for such Management OFGI Subscribed Shares, each Executive Officer shall deliver the remaining portion of the subscription price to OFGI;

(n) the Management OFGI Subscribed Shares shall be, and shall be deemed to be, duly authorized, validly issued, fully paid and non-assessable OFGI Shares, and shall be subject in each case to the escrow provisions set forth in Section 4.1(c);

(o) the register of holders of OFGI Shares maintained by or on behalf of OFGI shall be updated to include the Management OFGI Subscribed Shares in the name of each of the Executive Officers, as more particularly set forth in Schedule "A";

(p) pursuant to section 72 of the BCBCA, the amount to be added to the capital account of OFGI in respect of the Management OFGI Subscribed Shares is equal to the issue price of the Management OFGI Subscribed Shares; and

Termination of Tarman Agreement

(q) the Tarman Agreement shall be, and shall be deemed to be, terminated by the parties thereto for nominal consideration and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect.

3.2 No Fractional Securities

No fractional OTC Shares or Tarman OFGI Shares shall be issued under the Arrangement. In the event that Tarman or an Executive Officer would otherwise be entitled to a fractional OTC Share or OFGI Share hereunder, such number of OTC Shares or OFGI Shares, as applicable, issuable to Tarman or the Executive Officer, as applicable, shall be rounded up to the next whole number of shares if the fractional entitlement is equal to or greater than 0.5 and if the fractional entitlement is less than 0.5, such shares shall, without any additional compensation, be rounded down to the next whole number of OTC Shares or OFGI Shares, as applicable.

3.3 Section 85 Election

For greater certainty, Tarman shall be entitled to make an income tax election pursuant to section 85 of the Tax Act (and the analogous provisions of any provincial legislation), with respect to each of the transfers of (a) the Tarman Agreement to OTC, and (b) the OTC Consideration Shares to OFGI, by providing OTC or OFGI, as applicable, with two copies of the duly completed election form within 90 days following the Effective Date (each, a "**Section 85 Election**"). Thereafter, subject to the applicable Section 85 Election form being correct and complete and complying with the provisions of the Tax Act (and the analogous provisions of any provincial legislation), such election form shall be signed by OTC or OFGI, as applicable, and returned to Tarman within 60 days after receipt thereof by OTC or OFGI, as applicable, for filing with the Canada Revenue Agency (or applicable provincial tax authority). OTC and OFGI shall not be responsible for the proper or accurate completion of any election form and, except for OTC's and OFGI's obligation to return duly completed Section 85 Election forms received by OTC or OFGI, as applicable, OTC and OFGI shall not be responsible for any taxes, interest or penalties resulting from the failure by Tarman to properly and accurately complete or file any election form in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, OTC or OFGI, as applicable, may choose to sign and return an election form received by it more than 90 days following the Effective Date, but neither OTC nor OFGI shall have any obligation to do so. OTC and OFGI shall have no responsibility or liability in respect of any Section 85 Election other than the specific requirements contemplated in this Section 3.3.

ARTICLE 4
CERTIFICATES AND DELIVERY OF OTC CONSIDERATION SHARES, TARMAN OFGI CONSIDERATION SHARES AND MANAGEMENT OFGI SUBSCRIBED SHARES

4.1 Delivery of Consideration

(a) OTC shall, in accordance with Section 3.1(c), deliver a share certificate representing the OTC Consideration Shares to Tarman.

(b) Tarman shall, in accordance with Section 3.1(f), deliver the share certificate representing the OTC Consideration Shares, duly endorsed for transfer, to OFGI.

(c) OFGI shall, in accordance with Section 3.1(f), 3.1(k), 3.1(m) and 3.1(n)

(i) (A) deposit, or cause to be deposited, in escrow with the Escrow Agent a certificate representing, or other evidence regarding, 57,996 Tarman OFGI Consideration Shares, which certificate, or other evidence, shall be held, as of the Effective Time by the Escrow Agent on behalf of Tarman in accordance with the provisions of the Tarman Escrow Agreement; and (B) deliver, or cause to be delivered, a certificate representing, or other evidence regarding, 375,497 Tarman OFGI Consideration Shares to, or as directed by, Tarman;

(ii) (A) deposit, or cause to be deposited, in escrow with the Escrow Agent a certificate representing, or other evidence regarding, 14,499 Management OFGI Subscribed Shares issuable to Craig Skauge, which certificate, or other evidence, shall be held, as of the Effective Time by the Escrow Agent on behalf of Craig Skauge in accordance with the provisions of the Craig Escrow Agreement; and (B) deliver, or cause to be delivered, a certificate representing, or other evidence regarding, 4,833 Management OFGI Subscribed Shares issuable to Craig Skauge to, or as directed by, Craig Skauge;

(iii) (A) deposit, or cause to be deposited, in escrow with the Escrow Agent a certificate representing, or other evidence regarding, 10,053 Management OFGI Subscribed Shares issuable to Andrea Gillis, which certificate, or other evidence shall be held, as of the Effective Time by the Escrow Agent on behalf of Andrea Gillis, in accordance with the provisions of the Gillis Escrow Agreement; and (B) deliver, or cause to be delivered, a certificate representing, or other evidence regarding, 2,513 Management OFGI Subscribed Shares issuable to Andrea Gillis to, or as directed by, Andrea Gillis; and

(iv) (A) deposit, or cause to be deposited, in escrow with the Escrow Agent a certificate representing, or other evidence regarding, 12,373 Management OFGI Subscribed Shares issuable to Kelly Revol, which certificate, or other evidence, shall be held, as of the Effective Time by the Escrow Agent on behalf of Kelly Revol in accordance with the provisions of the Revol Escrow Agreement; and (B) deliver, or cause to be delivered, a certificate representing, or other evidence regarding, 3,093 Management OFGI Subscribed Shares issuable to Kelly Revol to, or as directed by, Kelly Revol.

4.2 Withholdings

OTC and OFGI shall be entitled to deduct or withhold from any amounts payable (including from any shares issuable) to Tarman or any of the Executive Officers pursuant to the Arrangement, such amounts as OTC or OFGI reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to Tarman or the Executive Officers, as applicable, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Authorized Authority. If OTC is required to deduct or withhold in respect of an amount payable to Tarman, OTC is hereby authorized to request that Tarman provide a cash payment in an amount sufficient to cover any applicable withholding taxes to enable it to comply with all deduction or withholding requirements applicable to it. OFGI is hereby authorized to sell or otherwise dispose of any Tarman OFGI Consideration Shares or Management OFGI Subscribed Shares issuable pursuant to the Arrangement as is necessary to provide sufficient funds to OFGI to enable it to comply with all deduction or withholding requirements applicable to it. OFGI shall not be liable to Tarman or any of the Executive Officers for any deficiency in respect of any proceeds received, and OFGI shall notify Tarman or the Executive Officers, as applicable, thereof and remit to such Party any unapplied balance of the net proceeds.

4.3 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

4.4 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Tarman Agreement prior to the Effective Time;

(b) other than any indemnities set forth in the Reorganization Agreement which survive completion of the Arrangement, the rights and obligations of OFGI, OTC and Tarman, the Executive Officers, and any trustee, escrow agent, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Tarman Agreement shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendment of this Plan of Arrangement

(a) OFGI, OTC, Craig and Tarman may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) approved by each of OFGI, OTC, Craig Skauge and Tarman, each acting reasonably; (iii) filed with the Court and, if made following the OFGI Meeting, approved by the Court; and (iv) communicated to the OFGI Shareholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any party to the Reorganization Agreement at any time prior to or at the OFGI Meeting (provided that the other parties, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the OFGI Meeting (other than as may be required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the OFGI Meeting shall be effective only: (i) if it is consented to in writing by each of OFGI, OTC, Craig Skauge and Tarman (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the OFGI Shareholders voting in the manner directed by the Court.

(d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by OFGI, provided that it concerns a matter which, in the reasonable opinion of OFGI, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any holder of OFGI Shares.

ARTICLE 6
FURTHER ASSURANCES

6.1 Notwithstanding

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Reorganization Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE "A"

Party	Consideration	
	Cash Consideration	**OFGI Shares issued pursuant to the Arrangement**
Tarman	$20 million (less applicable withholding taxes) payable by OFGI on the Effective Date	Equivalent of $44.847 million in Tarman OFGI Consideration Shares
Craig Skauge	$12 million (less applicable withholding taxes) payable by OTC on the Effective Date(1)	Equivalent of $2 million in Management OFGI Subscribed Shares
Kelly Revol	$6.6 million(2)(3)	Equivalent of $1.6 million in Management OFGI Subscribed Shares
Andrea Gillis	$6.3 million(2)(4)	Equivalent of $1.3 million in Management OFGI Subscribed Shares

Notes:

(1) $2 million of the Cash Consideration payable to Craig Skauge shall be used to subscribe for the Management OFGI Subscribed Shares.

(2) Subject at all times to the provisions of section 3.6 of the Reorganization Agreement, the Cash Consideration payable to Andrea Gillis and Kelly Revol (excluding the portion directed to OFGI for payment of the Management OFGI Subscribed Shares) shall be paid by OTC in accordance with the following schedule:

AMOUNT	**PAYMENT DATE**
$1 million (less applicable withholding taxes)	Effective Date
$1 million (less applicable withholding taxes)	First anniversary of the Effective Date
$1 million (less applicable withholding taxes)	Second anniversary of the Effective Date
$1 million (less applicable withholding taxes)	Third anniversary of the Effective Date
$1 million (less applicable withholding taxes)	Fourth anniversary of the Effective Date

(3) $1.6 million of the Cash Consideration payable to Kelly Revol shall be used to subscribe for the Management OFGI Subscribed Shares.

(4) $1.3 million of the Cash Consideration payable to Andrea Gillis shall be used to subscribe for the Management OFGI Subscribed Shares.

APPENDIX "C" – PETITION AND INTERIM ORDER

(see attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 15 2026

S 265313

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY, OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE, ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

PETITION TO THE COURT

The address of the registry is: 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1

The Petitioner estimates that the hearing of the petition will take 20 minutes.

This matter is not an application for judicial review.

This proceeding has been started by the petitioner for the relief set out in Part 1 below, by

Olympia Financial Group Inc. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Alexandra Luchenko
	Fax number address for service (if any) of the petitioner: N/A
	E-mail address for service (if any) of the petitioner: vancouver.service@blakes.com and alexandra.luchenko@blakes.com
(2)	The name and office address of the petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Alexandra Luchenko

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Petitioner, Olympia Financial Group Inc. ("**Olympia**" or the "**Corporation**") applies for:

(a) an order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as **Appendix "A"** to this Petition;

(b) an order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:

(i) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving Olympia, Olympia Trust Company ("**OTC**"), Olympia Benefits Inc. ("**OBI**"), Tarman ATM Inc. ("**Tarman**"), and certain executive officers of the Corporation and OTC (the "**Transaction**"). The Plan of Arrangement is attached as Appendix "B" to the management information circular entitled Notice of Annual and Special Meeting and Management Information

Circular (collectively, the "**Circular**"), attached as Exhibit "A" to the Affidavit of Jennifer Urscheler affirmed on July 15, 2026 and filed herein (the "**Urscheler Affidavit**"); and,

(ii) declaring that the terms and conditions of the Arrangement and the transactions to be effected thereby are procedurally and substantively fair and reasonable to the Shareholders (defined below); and

(c) such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

Definitions

1. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

The Petitioner

2. Olympia's address for service for the purpose of this proceeding is at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, Canada, V6E 4E5.

3. Olympia is a leading provider of administrative, custodial, trust and other financial services. The majority of Olympia's business is conducted through its wholly owned subsidiary, OTC, which operates as a non-deposit taking trust company in Canada.

4. Olympia's authorized share capital consists of common shares (the "**Common Shares**"). The Common Shares are listed and traded on the Toronto Stock Exchange under the symbol "OLY".

Overview of the Arrangement

5. Olympia proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct an annual and special meeting of the holders of Common Shares of the Corporation (the "**Shareholders**") at 2:00 p.m. (Mountain time) on August 24, 2026 (the "**Meeting**"), at the offices of the Corporation at 4000, 520 – 3 Avenue S.W., Calgary, Alberta, whereat, among other things, the Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, a special resolution substantially in the form attached as Appendix "A" to the Circular (the "**Arrangement Resolution**") approving, with or without variation, the Arrangement. Following the Arrangement Resolution, Shareholders will be asked to consider certain annual matters, including the receipt of annual financial statements, the election of directors and the appointment of auditors.

6. The purpose of the Arrangement is to provide the Corporation and OTC with flexibility in connection with OTC's previously announced application for a continuance as a Federal trust company (the "**OTC Continuance**"). Completion of the OTC Continuance is an important part of the Corporation's strategic plan as only trust companies incorporated under the *Trust and Loan Companies Act* (Canada) may be registered under the *Loan and Trust Corporations Act* (Ontario) to provide the services of a trust company in Ontario. A significant percentage of investment

accounts administered by OTC's Investment Account Services division, are held for the benefit of Ontario residents. The OTC Continuance will, among other things:

(a) provide certainty respecting OTC's ability to serve Ontario residents;

(b) provide OTC's existing businesses with improved access to Ontario markets;

(c) improve operating margins through the elimination of an allocation of a portion of operating profits to certain Executive Officers;

(d) establish stronger economic alignment between the long-term interests of the Executive Officers and those of the Shareholders through increased Common Share ownership;

(e) simplify Olympia's compensation structure and provide greater predictability with respect to future compensation expenses, capital planning and cash management;

(f) enhance Olympia's ability to forecast, allocate and deploy capital in support of strategic initiatives, balance sheet growth and future dividend decisions; and

(g) position OTC to pursue growth opportunities that are generally more readily available to federally regulated trust companies operating across Canada.

7. The Arrangement will, among other things, terminate certain agreements that have been identified as possible impediments to OTC's successful application to the Office of the Superintendent of Financial Institutions for the OTC Continuance. Such agreements (the "**Agreements**") include:

(a) the amended and restated management agreement between the Corporation and Tarman (the "**Tarman Agreement**"); and

(b) the executive employment agreements (the "**Management Agreements**") between the Corporation, OTC, OBI, and (i) Craig Skauge, Executive Vice-President of the Corporation and President & Chief Executive Officer of OTC; (ii) Andrea Gillis, Executive Vice-President, Investment Account Services, Securities of OTC; and (iii) Kelly Revol, Executive Vice President, Investment Account Services, Mortgages of OTC (collectively, the "**Executive Officers**").

8. Pursuant to the Tarman Agreement and the Management Agreements, the Corporation and OTC, as applicable, have retained Tarman and each of the Executive Officers to provide certain management services to the Corporation and/or OTC including, among other things, under the terms of the Tarman Agreement, the personal services of Mr. Richard Skauge as President and Chief Executive Officer of the Corporation and the direction and management of the business strategy of the Corporation and its subsidiaries (the "**Management Services**"). In exchange for the Management Services, Tarman and each of the Executive Officers receive a percentage of the pre-tax profits of each of the Corporate and Shareholder Services Division, and the Investment Account Services Division of the Corporation (collectively, the "**Remuneration**"). The Arrangement effects the termination of the Tarman Agreement and Management Agreements in order to, among other things, eliminate the obligation of the Corporation to pay the Remuneration to Tarman and the Executive Officers, which has been identified as a potential impediment to

OTC's successful application to the Office of the Superintendent of Financial Institutions for continuance as a Federal trust company.

9. Tarman and each of the Executive Officers have entered into the definitive reorganization agreement with the Corporation, OTC and Olympia Benefits Inc. (the "**Reorganization Agreement**") pursuant to which Tarman and each Executive Officer has agreed to terminate their respective Agreement in exchange for, among other things, consideration consisting of cash or a combination of cash and Common Shares. In connection with the Transaction, each Executive Officer will enter into a new executive employment agreement with the Corporation and/or OTC to continue in their current role.

10. In particular, pursuant to the Plan of Arrangement, each of the following steps, events or transactions, shall be deemed to occur in the following order commencing at the Effective Time:

(a) all of Tarman's right, title, estate and interest in and to the Tarman Agreement, and all benefit and advantage derived or to be derived therefrom, shall be, and shall be deemed to be, transferred and assigned by Tarman to OTC, for OTC to have and to hold the same for its sole use and benefit absolutely;

(b) OTC shall be bound by, observe and perform, carry out and fulfill any and all rights, duties, covenants, obligations, liabilities and agreements required to be observed and performed by Tarman under the terms of the Tarman Agreement, in place and stead of Tarman;

(c) in exchange for the transfer and assignment of the Tarman Agreement as set forth above, OTC shall issue the OTC Consideration Shares to Tarman, which shares shall be, and shall be deemed to be, duly authorized, validly issued, fully paid and non-assessable OTC Shares;

(d) Tarman shall be added to the register of holders of OTC Shares maintained by or on behalf of OTC in respect of the OTC Consideration Shares;

(e) pursuant to section 57(2) of the *Loan and Trust Corporations Act* (Alberta), the amount to be added to the capital account of OTC in respect of the OTC Consideration Shares is equal to the amount agreed upon by Tarman and OTC in the joint election made pursuant to section 85 of the Tax Act with respect to the Tarman Agreement;

(f) following the transfer of the Tarman Agreement, all of the OTC Consideration Shares outstanding at the Effective Time shall be, and shall be deemed to be, transferred by Tarman to OFGI (free and clear of any Encumbrances), in exchange for the Tarman OFGI Consideration Shares, which shall be deemed to be duly authorized, validly issued and fully paid and non-assessable OFGI Shares, and OFGI shall pay to Tarman the applicable portion of the Cash Consideration as set forth in Schedule "A" of the Plan of Arrangement;

(g) Tarman shall cease to be a holder of the OTC Consideration Shares and to have any rights as a holder of OTC Consideration Shares, other than the right to receive the Tarman OFGI Consideration Shares, and the name of Tarman shall be removed from the register of holders of OTC Shares maintained by or on behalf of OTC;

(h) the register of holders of OTC Shares maintained by or on behalf of OTC shall be updated to include the OTC Consideration Shares transferred to, and in the name of, OFGI;

(i) the register of holders of OFGI Shares maintained by or on behalf of OFGI shall be updated to include the Tarman OFGI Consideration Shares issued to, and in the name of, Tarman;

(j) pursuant to section 72 of the BCBCA, the amount to be added to the capital account of OFGI in respect of the Tarman OFGI Consideration Shares is equal to the amount agreed upon by Tarman and OFGI in the joint election made pursuant to section 85 of the Tax Act with respect to OTC Consideration Shares, less the portion of the Cash Consideration payable to Tarman in accordance with Section 3.1(f) of the Plan of Arrangement;

(k) in exchange for the termination and settlement of the Management Agreements, OTC shall pay the applicable portion of the Cash Consideration to each Executive Officer, in each case as more particularly set forth in Schedule "A" of the Plan of Arrangement, subject in each case to the directions to pay contemplated by Section 3.1(m) of the Plan of Arrangement;

(l) each of the Management Agreements shall be, and shall be deemed to be, terminated by the parties thereto, and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect;

(m) following the payment of the Cash Consideration, each Executive Officer will be deemed to have subscribed for the number of Management OFGI Subscribed Shares as set forth in Schedule "A" of the Plan of Arrangement by directing that OTC pay to OFGI the portion of their respective Cash Consideration as set forth in Schedule "A" of the Plan of Arrangement, provided that if the Cash Consideration is insufficient to cover the subscription price for such Management OFGI Subscribed Shares, each Executive Officer shall deliver the remaining portion of the subscription price to OFGI;

(n) the Management OFGI Subscribed Shares shall be, and shall be deemed to be, duly authorized, validly issued, fully paid and non-assessable OFGI Shares, and shall be subject in each case to the escrow provisions set forth in Section 4.1(c) of the Plan of Arrangement;

(o) the register of holders of OFGI Shares maintained by or on behalf of OFGI shall be updated to include the Management OFGI Subscribed Shares in the name of each of the Executive Officers, as more particularly set forth in Schedule "A" of the Plan of Arrangement;

(p) pursuant to section 72 of the BCBCA, the amount to be added to the capital account of OFGI in respect of the Management OFGI Subscribed Shares is equal to the issue price of the Management OFGI Subscribed Shares; and

(q) the Tarman Agreement shall be, and shall be deemed to be, terminated by the parties thereto for nominal consideration and all rights and obligations of each of the parties thereto, shall be extinguished and of no further force and effect.

Background and Fairness of Arrangement

11. The OTC Continuance is expected to create opportunities for future growth that are not currently available to Olympia. Historically, Olympia has had no ability to actively market in Ontario and has relied exclusively on referrals, existing relationships, and word-of-mouth introductions to gain new business. Following the OTC Continuance and Ontario registration, Olympia expects to more actively promote its services, pursue strategic business development initiatives, and compete more effectively for new customers throughout Ontario. Management believes that there are potential customers who have been reluctant to engage Olympia because it was not federally regulated and registered in Ontario and that additional prospective customers are presently unaware of Olympia's offerings due to the Corporation's inability to previously market in the province. In addition, the OTC Continuance is expected to position OTC to pursue growth opportunities that are generally more readily available to federally regulated trust companies operating across Canada.

12. The Corporation established a special committee of independent directors of the Corporation (the "**Special Committee**") to, among other things, consider alternatives in connection with OTC's strategic plan to continue as a Federal trust company, including, the Transaction, and make recommendations to the Board in respect thereof. The board of directors of OTC (the "**OTC Board**") also established a special committee (the "**OTC Special Committee**") to, among other things, consider the Transaction from OTC's perspective and make a recommendation to the OTC Board.

13. The Board and the OTC Board, with the support of their respective Special Committees, have each been evaluating measures to better position the Corporation and OTC for success with respect to the OTC Continuance. In the course of these evaluations, the Board and OTC Board have determined that completing the OTC Continuance will require a negotiated termination of existing compensation arrangements established in the Agreements with Tarman, Craig Skauge, Andrea Gillis, and Kelly Revol.

14. In addition to supporting the OTC Continuance, the Transaction will also serve to transition the Corporation and OTC's compensation framework from its historical profit-sharing model to one that aligns with Financial Stability Board ("**FSB**") compensation recommendations. FSB compensation recommendations emphasize the alignment of executive pay not only with performance, but with long-term risk management and conduct. The Board believes that this transition towards FSB compensation recommendations will improve compensation transparency, strengthen corporate governance, and align management compensation with Olympia's long-term strategic objectives. Further, the Transaction increases alignment between management and Shareholder interests and transitions OTC to operate within a regulatory and governance framework that is more consistent with other federally regulated financial institutions.

15. In connection with its review of alternatives relating to the Tarman Agreement and the Management Agreements, the Special Committee determined that an independent valuation of such agreements was appropriate. Accordingly, the Special Committee retained Evans & Evans, Inc. to prepare, in accordance with MI 61-101, a comprehensive valuation report for the Special Committee (the "**Formal Valuation**").

16. The Special Committee, after consultation with management of the Corporation, the Special Committee's independent legal counsel, Bennett Jones LLP, and the Corporation's legal counsel, Blake, Cassels & Graydon LLP, and after having taken into consideration such matters as it considered relevant, including the Formal Valuation and the risks and benefits associated

with the Transaction, as described in the Circular, unanimously determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation and unanimously resolved to recommend to the Board that it: (a) determine that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approve the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) recommend that the Shareholders vote in favour of the Arrangement Resolution.

17. The Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the Formal Valuation, the terms of the Agreements, the merits of the OTC Continuance for the Corporation's consolidated business and the recommendation of the Special Committee, unanimously (with Messrs. Richard Skauge and Craig Skauge abstaining due to their material interests in respect of the Transaction): (a) determined that the Transaction and the entry into the Reorganization Agreement are in the best interests of the Corporation; (b) approved the entry into the Reorganization Agreement and the transactions contemplated thereby; and (c) resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

18. The completion of the Arrangement is subject to various conditions, including approval by the Shareholders in accordance with the terms of the Interim Order and approval by the Court.

<u>The Meeting and Approvals</u>

19. The Record Date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting is the close of business on July 6, 2026.

20. In connection with the Meeting, Olympia intends to send to Shareholders a copy of the following materials and documentation (collectively referred to as the "**Meeting Materials**") substantially in the form attached as Exhibits "A", "B" and "C" to the Urscheler Affidavit:

(a) the Circular (together with a cover letter to Shareholders) which includes, among other things:

   (i) the Notice of Annual and Special Meeting of Shareholders;

   (ii) a summary of the effects of the Arrangement;

   (iii) a summary of the reasons for the recommendations of the Special Committee and the Board;

   (iv) the text of the Arrangement Resolution;

   (v) a copy of the Plan of Arrangement;

   (vi) a copy of the Interim Order and Notice of Hearing of Petition; and

   (vii) a copy of the Formal Valuation; and

(b) the form of proxy.

21. The Circular will be sent to Shareholders no later than twenty-one days before the Meeting.

22. All such documents may contain such amendments thereto as Olympia may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

Quorum and Voting

23. In accordance with the articles of Olympia, the quorum required at the Meeting will be one person present in person at the Meeting, being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, representing in person or by duly appointed proxy of 5% of the Corporation's issued and outstanding Common Shares.

24. It is proposed that the vote required to pass the Arrangement Resolution will be:

(a) at least two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by Tarman, the Executive Officers and Richard Skauge (the "**Excluded Shareholders**") and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" has been obtained pursuant to Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions and pursuant to the TSX Company Manual, respectively.

Response

25. Any Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of the Interim Order.

26. Shareholders seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at: Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC V6E 4E5 (Attention: Alexandra Luchenko) by or before 4:00 p.m. (Pacific time) on August 24, 2026.

Part 3: LEGAL BASIS

27. Olympia pleads and relies on Sections 186, 238 and 288 to 297 of the BCBCA; Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*; and the equitable and inherent jurisdiction of this Court.

28. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

29. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289; and (b) court approval under section 291.

30. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

(a) an application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

(b) a meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

(c) an application for final approval of the arrangement.

Plutonic Power Corporation (Re), 2011 BCSC 804 ("***Plutonic***") at para. 16

31. Olympia intends to apply for the Interim Order for directions, and following the Meeting to be held in compliance with the terms of the Interim Order, return to this Court for approval of the Arrangement.

32. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v. TELUS Corp, 2012 BCSC 1582 ("***Mason***") at para. 31

33. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

34. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para. 19, citing *BCE* at para. 136

35. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *BCE Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("***BCE***"):

(a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19, citing *BCE*

36. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19, citing *BCE* at para. 145

37. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19, citing *BCE* at paras. 147-148.

38. The following list of factors are pertinent to this matter and have been considered by courts in applying the above principles:

(a) the necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) the proportionality of the compromise between various security holders;

(d) the security holders' position before and after the arrangement;

(e) whether the plan has been approved by a special committee of independent directors;

(f) the presence of a fairness opinion from a reputable expert;

(g) the impact on various security holders' rights; and

(h) the repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19, citing *BCE* at paras. 146, 150 and 152

39. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19, citing *BCE* at para. 153

Part 4: MATERIALS TO BE RELIED ON

The Petitioner will rely on:

1. Affidavit #1 of Jennifer Urscheler, made on July 15, 2026;

2. Affidavit #2 of Jennifer Urscheler (or another representative of Olympia), to be sworn or affirmed; and

3. Such further and other material as counsel may advise and this Honourable Court may allow.

Date: 15/JUL/2026

For: Zackary Goldford

Signature of lawyer for Petitioner
Alexandra Luchenko

To be completed by the court only:

Order made

[ ] in the terms requested in paragraphs .... of Part 1 of this petition
[ ] with the following variations and additional terms:
....
....
....

Date: ....*[dd/mmm/yyyy]*..... ....
Signature of [ ] Judge [ ] Associate Judge

ENDORSEMENT ON ORIGINATING PETITION FOR SERVICE OUTSIDE BRITISH COLUMBIA

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

Appendix "A"

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY, OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE, ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	)	17/JUL/2026
	)	
	)	

ON THE APPLICATION of the Petitioner, Olympia Financial Group Inc., ("**Olympia**") for an Interim Order pursuant to its Petition filed on July 15, 2026.

☒ without notice coming on for hearing at Vancouver, British Columbia on July 17, 2026 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Jennifer Urscheler affirmed on July 15, 2026 and filed herein (the "**Urscheler Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the information circular entitled Notice of Annual and Special Meeting and Management Information Circular (collectively, the "**Circular**") attached as Exhibit "A" to the Urscheler Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Olympia is authorized and directed to call,

hold and conduct an annual and special meeting of the holders ("**Shareholders**") of common shares of Olympia ("**Common Shares**") to be held at 1:00 p.m. (Pacific time) / 2:00 p.m. (Mountain time) on August 24, 2026 at 4000, 520 – 3 Avenue S.W., Calgary, Alberta, T2P 0R3 (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular; and

(b) to transact such further or other business, including annual meeting matters and amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Olympia and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Olympia, and subject to the terms of the Arrangement Agreement, Olympia, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Olympia is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Shareholders, and

the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on July 6, 2026 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Olympia will not be required to send to the Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Urscheler Affidavit, with such deletions, amendments or additions thereto as counsel for Olympia may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Shareholders as they appear on the central securities register of Olympia or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

    (i) by prepaid ordinary or air mail addressed to the Shareholders at their addresses as they appear in the applicable records of Olympia or its registrar and transfer agent as at the Record Date;

    (ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or

    (iii) by email or facsimile transmission to any Shareholder who has previously identified himself, herself or itself to the satisfaction of Olympia acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;

(b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of Olympia by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Olympia to give notice to any one or more Shareholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Shareholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Olympia (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Olympia, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the Shareholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Shareholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Olympia.

QUORUM AND VOTING

14. The quorum required at the Meeting will be one person present in person at the Meeting, being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, representing in person or by duly appointed proxy 5% of Olympia's issued and outstanding Common Shares.

15. The vote required to pass the Arrangement Resolution will be the affirmative vote of:

(a) at least two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by the Excluded Shareholders and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" has been obtained pursuant to Multilateral Instrument

61-101 – Protection of Minority Security Holders in Special Transactions and pursuant to the TSX Company Manual, respectively.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Olympia will apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the Shareholders or their respective proxyholders as of the Record Date, (ii) Olympia's directors, officers, auditors and advisors, (iii) representatives of Olympia Trust Company and Tarman ATM Inc., and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Olympia's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Olympia is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Urscheler Affidavit and Olympia may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Olympia deems it reasonable to do so. Olympia is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Olympia may in its discretion waive the time limits for the deposit of proxies by Shareholders if Olympia deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

APPLICATION FOR FINAL ORDER

21. Upon the approval, with or without variation, by the Shareholders of the Arrangement, in the manner set forth in this Interim Order, Olympia may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange,

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on August 27, 2026 at 9:45 a.m. (Pacific time) / 10:45 a.m. (Mountain time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

22. The form of Notice of Hearing of Petition attached to the Urscheler Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

23. Any Shareholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Alexandra Luchenko

by or before 4:00 p.m. (Pacific time) / 5:00 p.m. (Mountain time) on August 24, 2026.

24. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

25. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

26. Olympia will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

27. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Olympia, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

____

REGISTRAR

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY,

OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE, ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean K. Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

1406-7555-0241

No. S-265313
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY, OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE, ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE Associate Judge Robinson	)))	17/JUL/2026

ON THE APPLICATION of the Petitioner, Olympia Financial Group Inc., ("**Olympia**") for an Interim Order pursuant to its Petition filed on July 15, 2026.

☒ without notice coming on for hearing at Vancouver, British Columbia on July 17, 2026 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Jennifer Urscheler affirmed on July 15, 2026 and filed herein (the "**Urscheler Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the information circular entitled Notice of Annual and Special Meeting and Management Information Circular (collectively, the "**Circular**") attached as Exhibit "A" to the Urscheler Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Olympia is authorized and directed to call,

hold and conduct an annual and special meeting of the holders ("**Shareholders**") of common shares of Olympia ("**Common Shares**") to be held at 1:00 p.m. (Pacific time) / 2:00 p.m. (Mountain time) on August 24, 2026 at 4000, 520 – 3 Avenue S.W., Calgary, Alberta, T2P 0R3 (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular; and

(b) to transact such further or other business, including annual meeting matters and amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Olympia and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Olympia, and subject to the terms of the Arrangement Agreement, Olympia, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Olympia is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Shareholders, and

the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on July 6, 2026 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Olympia will not be required to send to the Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Urscheler Affidavit, with such deletions, amendments or additions thereto as counsel for Olympia may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Shareholders as they appear on the central securities register of Olympia or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to the Shareholders at their addresses as they appear in the applicable records of Olympia or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or

(iii) by email or facsimile transmission to any Shareholder who has previously identified himself, herself or itself to the satisfaction of Olympia acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;

(b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21^{st}) day prior to the date of the Meeting; and

(c) the directors and auditors of Olympia by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Olympia to give notice to any one or more Shareholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Shareholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Olympia (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Olympia, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the Shareholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Shareholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Olympia.

QUORUM AND VOTING

14. The quorum required at the Meeting will be one person present in person at the Meeting, being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, representing in person or by duly appointed proxy 5% of Olympia's issued and outstanding Common Shares.

15. The vote required to pass the Arrangement Resolution will be the affirmative vote of:

(a) at least two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast by Shareholders present or represented by proxy at the Meeting after excluding the votes cast by the Excluded Shareholders and any other Shareholder whose votes are required to be excluded in determining whether "minority approval" has been obtained pursuant to Multilateral Instrument

61-101 – Protection of Minority Security Holders in Special Transactions and pursuant to the TSX Company Manual, respectively.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Olympia will apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the Shareholders or their respective proxyholders as of the Record Date, (ii) Olympia's directors, officers, auditors and advisors, (iii) representatives of Olympia Trust Company and Tarman ATM Inc., and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Olympia's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Olympia is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Urscheler Affidavit and Olympia may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Olympia deems it reasonable to do so. Olympia is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Olympia may in its discretion waive the time limits for the deposit of proxies by Shareholders if Olympia deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

APPLICATION FOR FINAL ORDER

21. Upon the approval, with or without variation, by the Shareholders of the Arrangement, in the manner set forth in this Interim Order, Olympia may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange,

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on August 27, 2026 at 9:45 a.m. (Pacific time) / 10:45 a.m. (Mountain time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

22. The form of Notice of Hearing of Petition attached to the Urscheler Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

23. Any Shareholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Alexandra Luchenko

by or before 4:00 p.m. (Pacific time) / 5:00 p.m. (Mountain time) on August 24, 2026.

24. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

25. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

26. Olympia will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

27. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Olympia, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Sean Boyle.

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

REGISTRAR

CHECKED

No. S-265313
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY,

OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE,
ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean K. Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

APPENDIX "D" – NOTICE OF HEARING OF PETITION

(see attached)

No. S-265313
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING OLYMPIA FINANCIAL GROUP INC., OLYMPIA TRUST COMPANY, OLYMPIA BENEFITS INC., TARMAN ATM INC., RICHARD SKAUGE, CRAIG SKAUGE, ANDREA GILLIS AND KELLY REVOL

OLYMPIA FINANCIAL GROUP INC.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders ("**Shareholders**") of common shares of Olympia Financial Group Inc. ("**Olympia**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Olympia, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on July 17, 2026, the Court has given directions as to the calling of a special meeting of the Shareholders, for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and transactions to be effected thereby are procedurally and substantively fair and reasonable to the Shareholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on August 27, 2026 at 9:45 am (Pacific time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Pacific time) on August 24, 2026.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Alexandra Luchenko

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Shareholders.

A copy of the Petition and any other documents filed in the proceeding will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: July 17, 2026

"Alexandra Luchenko"
Signature of lawyer for Petitioner
Alexandra Luchenko

APPENDIX "E" – FORMAL VALUATION

(see attached)

COMPREHENSIVE VALUATION REPORT

FOR

OLYMPIA FINANCIAL GROUP INC.

Calgary, Alberta

ON

CERTAIN MANAGEMENT CONTRACTS

July 6, 2026

EVANS & EVANS, INC.

OLYMPIA FINANCIAL GROUP INC.

TABLE OF CONTENTS

1.0 ASSIGNMENT AND BACKGROUND

1.1 Assignment

Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Report") was engaged by the special committee (the "Committee") of the board of directors (the "Board") of Olympia Financial Group Inc. ("OFGI" or the "Issuer") to prepare an independent Comprehensive Valuation Report (the "Report") with regard to the fair market value of four related party management contracts (the "Management Contracts") as of the proforma date September 30, 2026 (the "Valuation Date"). The Valuation Date was selected as the expected date a transaction would become effective with respect to the Management Contracts. OFGI is a reporting issuer whose shares are listed on the Toronto Stock Exchange ("Exchange") under the trading symbol "OLY".

Evans & Evans understands that the Committee is considering strategic options with respect to the Management Contracts between the Issuer and the following individuals: (a) Craig Skauge, Executive Vice President; (b) Andrea Gillis, Executive Vice President; (c) Kelly Revol, Executive Vice President; and (d) Tarman ATM Inc. (Rick Skauge, President and Chief Executive Officer and Craig Skauge, Executive Vice President)(collectively, the "Management Contracts Holders"). Evans & Evans further understands that following or in connection with the review of the Management Contracts by the Committee, OFGI will, on recommendation of the Committee and approval of the Board, contemplate a buyout package which may require a shareholder vote (the "Proposed Transaction"). Following the Proposed Transaction, the Issuer is contemplating entering into new employment agreements with the Management Contract Holders, which will provide for fixed annual compensation.

Given the above, the Committee has requested the Report in order to have an independent opinion as to the fair market value of the Management Contracts as at the Valuation Date. Evans & Evans understands the Report will be subject to the requirements listed as part of Multilateral Instrument 61-101 (the "Instrument") and agrees to conform to such Instrument. For the purposes of the Report, Evans & Evans is independent of OFGI within the meaning of the Instrument.

The Report is prepared for the internal purposes of the Committee and may be shared with the Board, management and OFGI's legal advisors at the discretion of the Committee. The Report is intended for placement on OFGI's file and may be submitted to the Exchange and to applicable provincial securities commissions. The Report may be included in any materials provided to the Issuer's shareholders and reproduced or referenced in public disclosure documents. The Report is not intended for use in any court proceedings or for submission to any tax authorities unrelated to the Proposed Transaction.

As Evans & Evans will be relying extensively on information, materials and representations provided to us by the Issuer's management and associated representatives, the authors of the Report will require that the Issuer's management confirm to Evans & Evans in writing that the information and management's representations contained in the Report are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Report.

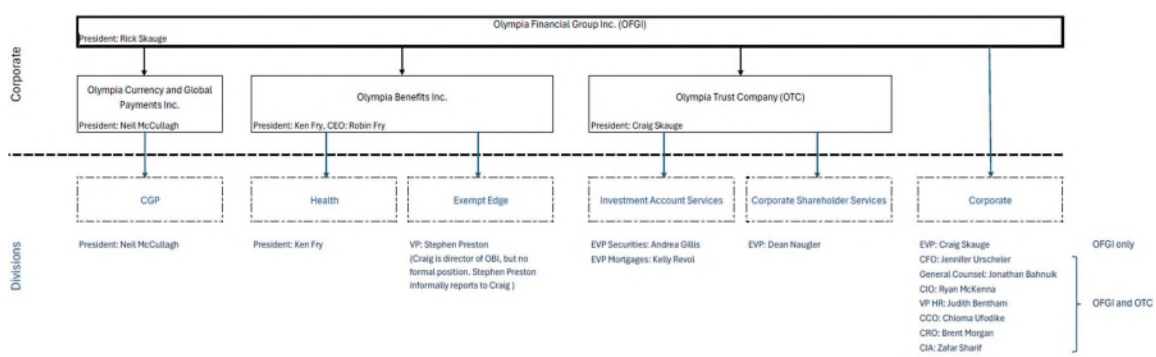
Evans & Evans, or its staff and associates, will not assume any responsibility or liability for losses incurred by OFGI, and/or its shareholders, the management or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report. Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date that becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

1.2 Background of OFGI

OFGI was established as a result of the amalgamation of Consort Resources Inc. and Target Energy Inc., under the provisions of the *Business Corporations Act* (Alberta) on December 5, 1996. Subsequently, Target Energy Inc. was further amalgamated with DRE Energy Inc. and Greensand Energy Ltd., on December 23, 1997. On January 8, 2002, the Issuer's articles of incorporation were amended to change its name to Olympia Financial Group Inc. The Issuer offers trust, benefits, and technology solutions for various markets and conducts the majority of the business through its wholly owned subsidiary Olympia Trust Company ("OT Company"), a non-deposit-taking trust corporation. OFGI also owned two other wholly owned subsidiaries, Olympia Benefits Inc. ("OBI") and Olympia Currency and Global Payments Inc. ("OCGP").

OFGI has had operating divisions, of which five are business segments (together the "OFGI Divisions") that offer different products and services, namely the Investment Account Services Division ("IAS Division"), Corporate and Shareholder Services Division ("CSS Division"), Private Health Services Plan ("Health Division"), Raisr Division ("Raisr Division"), and Currency and Global Payments Division ("CGP Division"). The OFGI Divisions are managed separately as they require different technology and marketing strategies. The Issuer also has a corporate division (the "Corporate Division") which is a cost centre and earns incidental revenue. Expenses of the Corporate Division are allocated to each of the operating divisions.



On April 15, 2026, OFGI completed the sale of its wholly owned subsidiary, OCGP or the CGP Division, to Shift Connect Ltd. ("Shift Connect"). According to management, this transaction was completed to allow the Issuer to focus on its core trust and benefits operations, while positioning the CGP Division to pursue its business objectives under the new ownership.

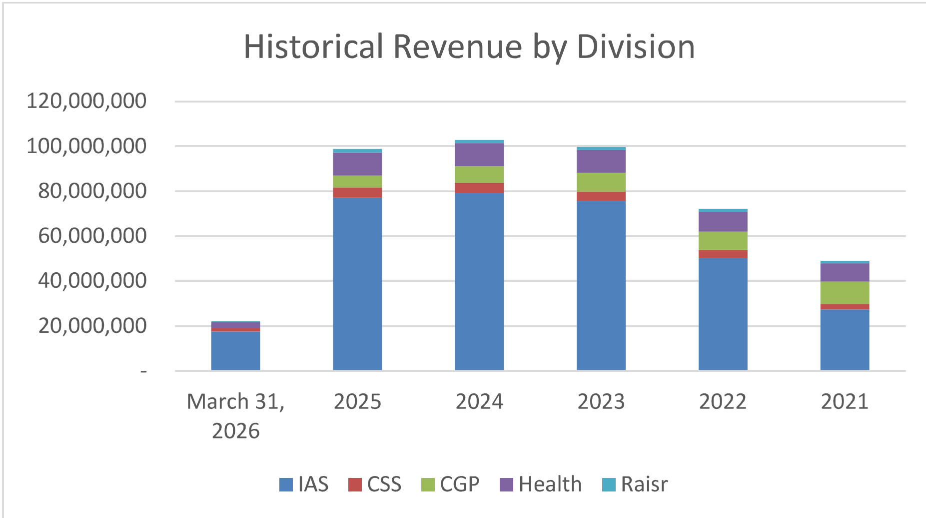
OFGI is led by Rick Skauge, who serves as the President and CEO. The executive team of OFGI includes Craig Skauge, Executive Vice President, Jennifer Urscheler, Chief Financial Officer, and executives from various divisions. Craig Skauge also serves as the President of OT Company. Neil McCullagh serves as the Chief Executive Officer of OBI and Olympia Currency and Global Payments Inc. The Executive Vice Presidents of the operating divisions of the Issuer are shown in the table below.

Executives	Division
Andrea Gillis	Securities, Investment Account Services
Kelly Revol	Mortgages, Investment Account Services
Stephen Preston	Raisr
Dean Naugler	Corporate and Shareholder Services

As outlined in section 1.1, OFGI has entered into Management Contracts to incentivize certain executives to enhance the profitability of their respective business divisions and contribute to the overall profitability of OFGI.

As of the Valuation Date, OFGI and its subsidiaries had over 300 employees and contractors.

OFGI's fiscal year ("FY") ends on December 31. The Issuer's revenue increased from approximately $49.0 million in FY2021 to $99.0 million in FY2025 at a compounded annual growth rate ("CAGR") of 19.2%. The revenue increase prior to FY2024 was driven by acquisitions, notably Olympia Trust's 2021 purchase of investment accounts from Community Trust and Computershare. The acquisitions mainly contributed to increased service revenue and trust income in FY2022. In FY2023, service revenue dipped due to lower fees but was offset by higher trust income from rising interest rates. In FY2024, service revenue declined slightly due to reduced trade volume, and trust income growth slowed as rates stabilized. In FY2025, service revenue improved again due to the acquisition involving approximately 3,400 investment accounts from Canadian Western Trust Company ("CWT"). In the first quarter of FY2026, OFGI's overall revenue decreased compared to the corresponding period in FY2025, despite growth in service revenue, primarily due to a decline in trust and interest income resulting from lower interest rates. OFGI's consolidated revenue for the three-month period ended March 31, 2026 was $22.1 million. OFGI's net margin increased from 13.3% in FY2021 to 20.1% in FY2025.



Share Capital and Market Capitalization

The Issuer is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at the date of the Report, OFGI had 2,406,336 common shares issued and outstanding as fully paid and non-assessable shares. No preferred shares were issued and outstanding.

The Issuer's market capitalization as of July 1, 2026, based on the 10-day and 30-day preceding volume-weighted average price ("VWAP") was in the range of $251.4 million to $253.7 million.

1.2.1 Olympia Trust Company ("OT Company")

OT Company is a wholly owned subsidiary of OFGI and was established in 1996. OT Company is a licensed trust operating under the Loan and Trust Corporations Act that provides trust services across multiple Canadian provinces, including Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia. OT Company specializes in managing self-administered registered plans and other trustee-related functions. OT Company operates two main divisions under its banner: IAS Division and CSS Division.

On August 3, 2021, OT Company entered into an asset purchase agreement ("APA") with Community Trust Company ("Community") to acquire substantially all of the self-directed registered plan investment accounts administered by Community. On December 14, 2021, OT Company entered into an APA with Computershare Trust Company of Canada ("Computershare") to acquire Computershare's Private Capital Solutions business, which managed approximately 34,000 self-directed non-registered and registered plan investment accounts, for $6.5 million. Effective January 1, 2025, IAS Division under OT Company completed the acquisition of approximately 3,400 self-directed registered and non-registered investment accounts from CWT.

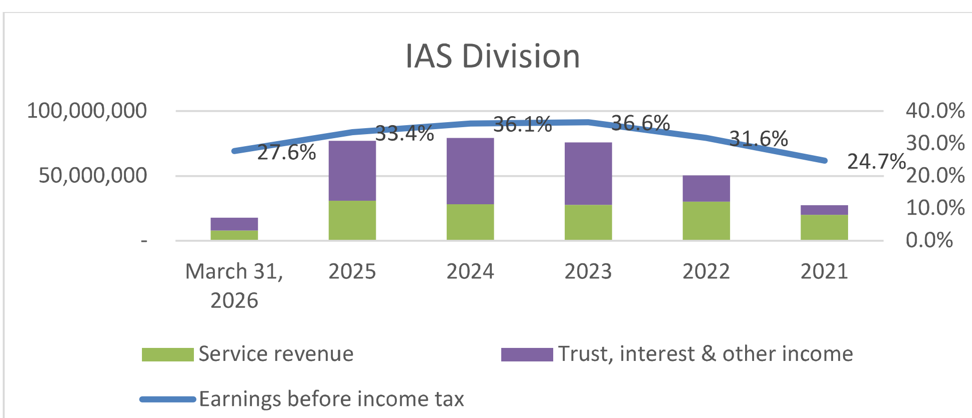
1.2.2 Investment Account Services Division ("IAS Division")

The IAS Division specializes in the administration of registered plan accounts, including Registered Retirement Savings Plans ("RRSP"), Registered Retirement Income Funds ("RRIF"), Locked-In Retirement Accounts ("LIRA"), Life Income Funds ("LIF"), and Tax-Free Savings Accounts ("TFSA"). Along with the registered plans, OFGI also offers exempt market securities and arm's length mortgages, unlike traditional registered plan account administrators, The holder of a registered plan account with OFGI will typically hold multiple exempt market securities or mortgages in their Olympia registered plan account. Clients of OT Company also have the option to trade in publicly traded securities held in their plan using an account established by the client with Qtrade Investor Inc. The IAS Division acts as trustee, custodian, and administrator only and does not provide any investment advice or recommendations to its clients.

As of December 31, 2024, the IAS Division administered self-directed registered plans comprising private company securities and mortgages valued at $10.72 billion, up from $9.95 billion in 2023. As of June 30, 2025, the IAS Division administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of $11.48 billion, representing a 7.1% increase from December 31, 2024. It had 202 employees, one individual consultant, and approximately 130,000 accounts.

As stated earlier, on January 1, 2025, IAS Division acquired around 3,400 self-directed investment accounts from CWT. In early 2025, IAS Division started to focus on integrating these accounts and enhancing the use of its client/agent web portals and document review software to boost efficiency and maintain high client service standards. IAS Division aims to remain a leader in self-directed investment services for private market investors and is also exploring offering bare trustee and sub-custodian services to other Canadian financial institutions. During FY2025 and early FY2026, the IAS Division's headcount declined as workflow automation replaced certain data-entry tasks, resulting in lower operating expenses.

In FY2025, the IAS Division led in terms of both revenue and profitability due to the integration of additional staff hired as a result of the acquisition of Community and Computershare. The IAS Division was responsible for approximately 80% of the Issuer's consolidated revenues in the three months ended March 31, 2026.



Service revenue increased by 10% to 30.8 million in FY2025 from $27.9 million in FY2024 due to the OT Company's purchase of approximately 3,400 investment accounts from CWT on January 1, 2025. The total revenue for the three months ended March 31, 2026 was approximately $17.6 million.

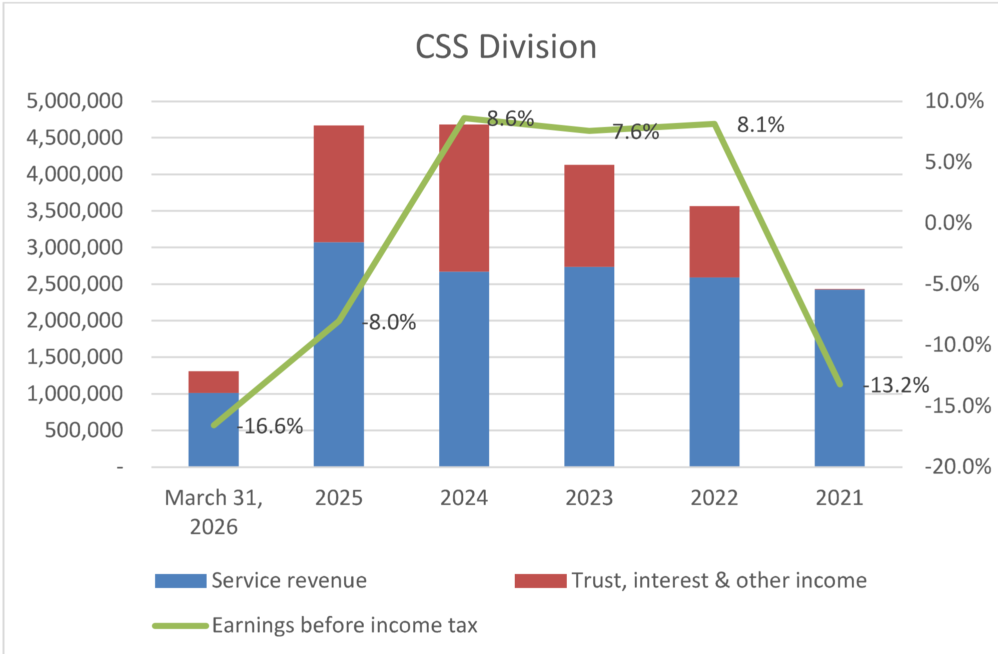
Operating expenses increased from $20.6 million in FY2021 to $51.3 million in FY2025, primarily due to higher salaries, bonuses, and management fees. Net margins increased to 25.4% in FY2025 from 19.7% in FY2021. The net earnings for the three months ended March 31, 2026 were approximately $3.7 million. According to management, administrative expenses were higher in FY2025 and the first quarter of FY2026 due to non-capitalized workflow automation costs incurred through an external technology service provider. These expenditures are expected to decline in the later forecast years as the automation initiatives are completed.

1.2.3 Corporate and Shareholder Services Division ("CSS Division")

The CSS Division provides transfer agency and corporate trust services to public and private issuers across Canada. The services provided by the CSS Division include administering dividend reinvestment plans, acting as depository and disbursing agent for corporate reorganizations, assisting with shareholder solicitations, and scrutineering shareholder meetings.

As of March 31, 2026, the CSS Division managed funds in trust and outstanding cheques of $537.93 million for clients of Olympia Trust to provide trustee services, up from $325.44 million as of December 31, 2025. This includes approximately $7.1 million in public securities held in trust, down from $16.54 million as of December 31, 2025. In 2024, the CSS Division planned to introduce a differentiated fee model to attract new customers, particularly outside of British Columbia. The division also completed technological integrations across the divisions to improve operational efficiencies for major clients and attract new business. The CSS Division also planned to re-launch its Employee Share Ownership Plan ("ESOP") administration services as a response to increased demand from companies seeking new ESOP administrators. The CSS Division aims to expand its client base by promoting its transfer agent and trustee services to private and public issuers. In 2025, the CSS Division aimed to grow its client base and promote its transfer agent and trustee services for both private and public issuers. According to management, in early FY2026, the Issuer began repositioning the CSS Division to focus on private markets through the introduction of a new fund administration service line. The technology platform is expected to be operational by September 1, 2026, with initial fund administration engagements anticipated to commence thereafter. Management's financial forecast further assumes the transfer of certain employees from the Rasir Division to the CSS Division to support the new service line.

The CSS Division was responsible for approximately 6% of the Issuer's consolidated revenues for the three months ended March 31, 2026. The CSS Division turned profitable in FY2022 and continued to maintain profitability through FY2024.



In FY2025, service revenue increased by 15.1% to \$3.1 million from \$2.7 million in FY2024. Trust and interest income decreased by 20.8% to \$1.6 million in FY2025 from \$2.0 million in FY2024 due to the low interest environment. The total revenue for the three months ended March 31, 2026 was \$1.3 million.

Operating expenses increased from FY2021 to FY2025, mainly due to an increase in administrative expenses as the business continued to grow. However, due to considerable growth in revenues, operating expenses as a percentage of revenue fell from 113% in FY2021 to 108% in FY2025. In FY2025, net margins decreased to -6.1% from 6.78% in FY2024 due to both the reduced revenue and increased administrative expenses. The net loss for the three months ended March 31, 2026, was \$165,664.

1.2.4 Olympia Benefits Inc. ("OBI")

OBI, a wholly owned subsidiary of OFGI, was incorporated on May 4, 2006, under the Business Corporations Act (Alberta). The Health Division and Raisr Division operate under OBI.

1.2.5 Private Health Services Plan Division ("Health Division")

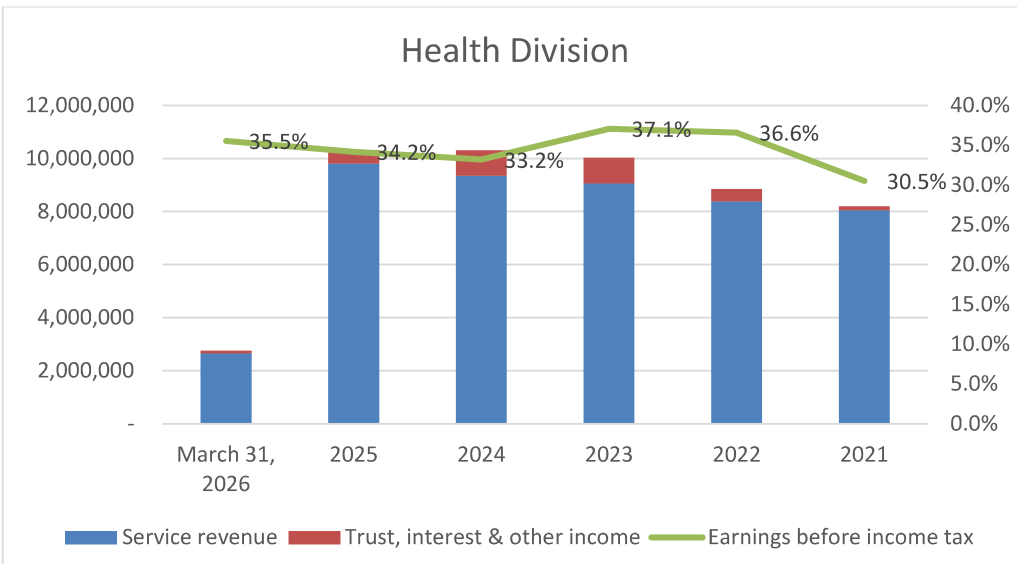
The Health Division was established in 1997. It specializes in marketing, selling, and administering health and dental benefits for small and medium-sized business owners and focuses on providing Canadian small business owners with affordable and user-friendly Health Spending Accounts ("HSAs"). Over the years, OFGI has processed over 1,000,000 HSA claims and offers a platform that simplifies the management and payment of medical expenses for clients. The Health Division also sells out-of-province emergency medical coverage insurance, exceptional expense insurance, and catastrophic drug insurance, which are sold by licensed agents and are underwritten by third-party insurance companies. The

Health Division charges the employers a fee for establishing a private health service plan ("PHSP") as well as an annual membership fee. It uses both a commissioned sales force and direct online marketing to sell PHSPs and additional insurance products.

At March 31, 2026, the Health Division held funds in trust of $16.14 million on behalf of its self-insured private health clients, slightly up from $15.95 million as of December 31, 2025. The Health Division had a total of 14 employees and no individual consultants.

Following a leadership change in late 2024, the Health Division is shifting its approach to focus on enhancing internal operations and renewing its commitment to client and partner support. In 2025, significant investments in technology, including a new back-end system, updated websites, and app improvements, are planned to enhance the customer experience. The division also aims to re-engage with the market and explore strategic opportunities.

The Health Division was responsible for 12.5% of OFGI's total revenue (including trust and interest income) for the three months ended March 31, 2026. In FY2025, the Health Division was the second highest-earning division within OFGI.



Service revenue increased by 4.9% to $9.8 million in FY2025 from $9.3 million in FY2024. The Issuer reports that the Health Division's sales are driven by a strong focus on understanding its core customer base and enhancing its successful online presence. Currently, most of its new clients enroll and submit claims online, significantly improving efficiency, reducing overhead, and shortening claim processing times. The total revenue for the three months ended March 31, 2026 was $2.8 million.

The operating expenses increased from $5.6 million in FY2022 to $6.8 million in FY2025, mainly due to increased administrative expenses. Net margin decreased to 24.1% in FY2025 from 25.3% in FY2024. The net earnings for the three months ended March 31, 2026, were approximately $728,000.

1.2.6 Raisr Division

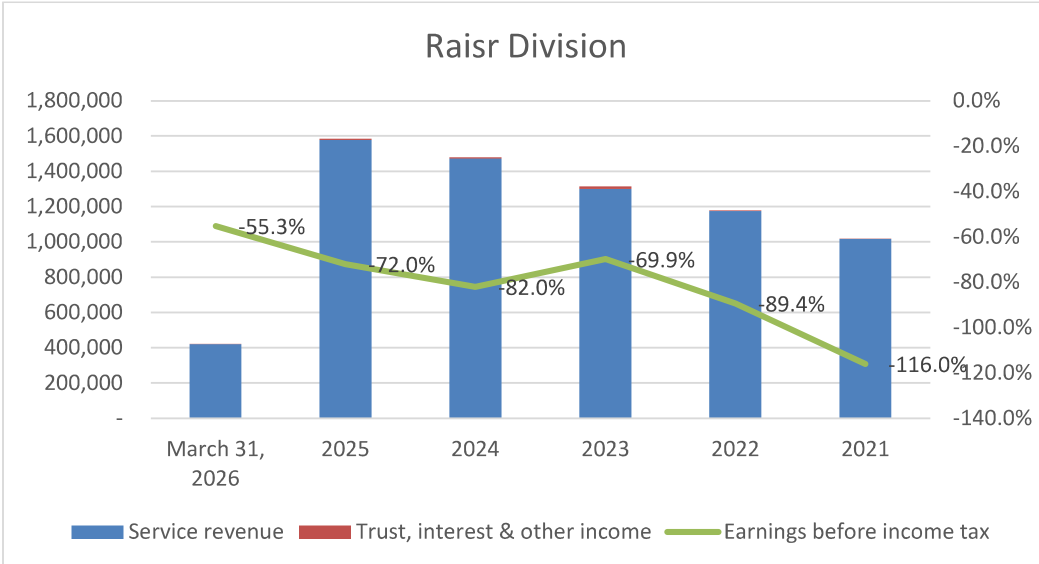
Exempt Edge Inc. ("EEI") was established in January 2017. On November 30, 2020, EEI, the corporation that operates the Raisr division, became a wholly owned subsidiary of OFGI after OFGI acquired 20% minority interest held by a private third party for a cash purchase price of $250,000. Prior to the completion of this transaction, OFGI held an 80% controlling interest in EEI. EEI was subsequently amalgamated with OBI on January 1, 2021. It provides specialized information technology solutions for exempt market dealers, registrants, and issuers within Canada's private capital market.

The Raisr Division acquired ROOTS, a proprietary in-house software developed over seven years by Raintree Financial Solutions ("RFS"). This acquisition brought advanced technological capabilities to the Raisr Division and added top securities lawyers and a team of experienced software developers to its team. As at December 31, 2023, the Raisr Division had a total of eight employees and four individual consultants.

Along with the CSS Division, the Raisr Division focused on integrating the technological platforms across the divisions to enhance operational efficiencies. The Raisr Division has developed a back-office system for exempt market dealers ("EMD"s) and private issuers, crucial participants in the relatively young and evolving exempt market. The Raisr Division developed Edgelink, a data interchange platform that allows seamless and secure transaction and data exchanges among EMDs, issuers, and RP and CSS Divisions. The Issuer reports that this platform has enhanced market efficiency, strengthened OFGI's market position, and attracted new participants, many of whom have become clients of the IAS Division and CSS Division. The Raisr Division also offers Dealer Edge, a cloud-based software system designed to assist exempt market dealers in managing their back-office compliance approvals, and Issuer Edge, a cloud-based software designed to assist private corporations with their ongoing administration requirements.

In 2025, the rebranded Raisr Division launched a targeted marketing campaign to reach new client demographics and expand into untapped segments of the private capital markets. This transition offers a chance to refresh its market positioning and grow its customer base. The Raisr Division also plans to enhance its service module offerings to meet evolving client needs and support sustained growth. Additionally, significant investments are being made in platform infrastructure to ensure scalable, reliable performance. In FY2026, the Issuer began transferring the private issuer services functions of the Raisr Division to the CSS Division.

The Raisr Division was responsible for approximately 1.9% of the Issuer's consolidated revenues for the three months ended March 31, 2026. Although the Raisr Division has not achieved profitability as of March 31, 2026, it is considered an important part of OFGI's broader vision.



Service revenue increased by 7.2% to $1.6 million in FY2025 from $1.5 million in FY2024. This increase is largely due to growth in the Raisr Division's client base. The total revenue for the three months ended March 31, 2026, was approximately $0.4 million.

Net margin improved from -62.6% in FY2024 to -50.7% in FY2025. The net earnings for the three months ended March 31, 2026, were approximately negative $0.17 million.

1.2.7 <u>Currency and Global Payments Division ("CGP Division")</u>

OCGP, operating as a wholly owned subsidiary of OFGI, was incorporated as a separate entity on December 6, 2022. OCGP entered into an asset conveyance agreement with OT Company and took over operations of the CGP Division on January 1, 2024. Earlier known as the Foreign Exchange Division, it rebranded itself as the CGP Division on February 2, 2020. The CGP Division was separated to enable expand its services into Ontario, tapping into a larger market and client base. It specializes in providing personalized foreign currency exchange services to corporations and private clients.

As of March 31, 2026, the CGP Division held funds in trust of $nil client deposits and outstanding payments, down from $13.25 million as of December 31, 2025. As stated in section 1.2, the CGP Division was sold and stopped generating revenue for OFGI in Q1 FY2026.

1.2.8 <u>Corporate Division</u>

The Corporate Division carries out support functions in accounting, information technology, legal services, human resources, payroll, marketing, compliance, risk, and internal audit. Such costs are allocated to the various divisions based on usage. As outlined in section 1.2, the revenue earned by the Corporate Division is incidental to OFGI's activities. Interest income decreased approximately 45% to $4,358 in three months ended

March 31, 2026 from $7,917 in three months ended March 31, 2025. The Corporate Division's net loss was $0.71 million for the three months ended March 31, 2026.

2.0 OVERVIEW OF THE MANAGEMENT CONTRACTS

2.1 Tarman

Rick Skauge ("R. Skauge"), President and Chief Executive Officer and Craig Skauge ("C. Skauge") entered into an agreement with OFGI for providing Executive Vice President services to the Issuer (the "Tarman Contract"). The Tarman Contract was effective on October 1, 2020. OFGI entered into the Tarman Contract to incentivize R. Skauge to enhance the profitability of business divisions and contribute to the overall profitability of OFGI.

Remuneration under the Tarman Contract (collectively the "Tarman Bonuses") is:

- 1% of all health claim amounts paid by OBI in each calendar month that in aggregate are less than $1.0 million and 0.5% of the portion of all health claim amounts paid by OBI in each calendar month that exceed $1.0 million ("Claims Bonus");
- 20% of the pre-tax profits of the IAS Division ("Tarman RP Bonus");
- 6% of the pre-tax profits of the CSS Division ("Tarman CSS Bonus"); and,
- 6% of the pre-tax profits of the CGP Division ("Tarman CGP Bonus").
- All of the above amounts are paid monthly based on the estimated pre-tax monthly profits and adjusted annually.
- Tarman will not provide management services in a business which competes with OFGI, or any of its subsidiaries, in Western Canada for a three-year period following termination of the Tarman Contract.
- In calculating pre-tax profits, corporate expenses may be allocated to each OFGI subsidiary and division referenced above.
- No change of role clause exists in the Tarman Contract.
- If R. Skauge ceases to provide services under the Tarman Contract, C. Skauge assumes the Tarman Contract and ceases to provide services under the Skauge Contract.

The Tarman Contract generated total bonus payments of approximately $2.4 million in 2021, increased to approximately $9.8 million in 2025, representing growth of more than 300% over the period. In Q1 2026, R. Skauge received bonus payments of approximately $1.7 million from the Tarman Contract. These bonus payments were primarily attributable to the IAS Division and the Health Division.

2.2 Craig Skauge

On January 1, 2018, and amended on December 1, 2018, September 1, 2019, November 25, 2020 and August 10, 2022, OFGI, OT Company, the Raisr Division, and C. Skauge entered into an Employment Agreement (the "Skauge Contract"). The key terms of the Skauge Contract are outlined below.

- C. Skauge serves as Executive Vice President of OFGI.

- Remuneration under the Skauge Contract includes (collectively the "Skauge Bonuses"):

  - a registered retirement savings plan ("RRSP") bonus equal to 13% of the pre-tax profits of the IAS Division (the "RRSP Bonus") provided that C. Skauge receives a minimum monthly RRSP Bonus of $41,666 ($500,000 annually).

  - a bonus equal to 1% of the pre-tax profits of OFGI ("Skauge OFGI Bonus").

  - a bonus equal to 10% of the pre-tax profits of Raisr ("Skauge Raisr Bonus").

  - a bonus equal to 10% of the pre-tax profits of the CSS Division ("Skauge CSS Bonus").

  - a bonus equal to 3% of the pre-tax profits of the CGP Division ("Skauge FX Bonus").

  The Skauge Bonuses are estimated and paid monthly and subsequently adjusted on an annual basis once the pre-tax profits of each respective division are determined.

- C. Skauge also receives commission of 25% of all profits received by OT Company from foreign exchange contracts identified by C. Skauge where "profits" means the aggregate of all amounts received from a client to settle foreign currency exchange transaction, less all costs deductions and other expenses to settle the foreign currency exchange transaction.

- The Issuer may notify C. Skauge of a change of role ("Skauge COR") with 30 days' notice.

- If a Skauge COR occurs, C. Skauge is paid for future consulting services an aggregate of the following amounts for a period of five years:

  - 6.5% of the pre-tax profits of the IAS Division;

  - 5% of the pre-tax profits of the CSS Division; and,

  - 1.5% of the pre-tax profits of the CGP Division.

- The Issuer may terminate the Skauge Contract (without any requirement for notice): (i) in the event Tarman provides the personal services of C. Skauge as President and Chief Executive Officer of OFGI in accordance with the Tarman Contract (defined in Section 6.0); (ii) completion of the two-year consulting term: (iii) in the event C. Skauge refuses to become a consultant to the Issuer upon ceasing to act as President of the Issuer; (iii) the death of C. Skauge; or (iv) in the event C. Skauge is disabled and unable to provide services.

- The Skauge Contract has no fixed term.

- C. Skauge receives 10 weeks of vacation per year and has an annual health services plan limit of $17,500.

- A non-competition clause is included which includes a one-year term should C. Skauge no longer be employed or provide consulting services to OFGI.

- In calculating pre-tax profits, corporate expenses may be allocated to the respective divisions and subsidiaries outlined above.

The Skauge Contract generated total bonus payments of approximately $1.1 million in 2021, increased to approximately $6.3 million in 2025, representing growth of more than 500% over the period. In Q1 2026, C. Skauge received bonus payments of approximately $1.0 million from the Skauge Contract.

2.3 Andrea Gillis

On July 1, 2018, amended on August 10, 2022, OFGI, OT Company and Andrea Gillis ("Gillis") entered into an Employment Agreement (the "Gillis Contract"). The Gillis Contract replaced a previous agreement dated July 16, 2017.

The key terms of the Gillis Contract are outlined below.

- Gillis is the Vice President, Client and Administrative Services – Registered Plans Division.

- Gillis receives a bonus (the "Gillis Bonus") equal to 4% of the pre-tax profits of the IAS Division, provided that Gillis shall receive a minimum monthly bonus of $33,333.33 ($400,000 per annum).

- The Gillis Bonus is estimated and paid monthly and subsequently adjusted on an annual basis once the pre-tax profits of the IAS Division are determined.

- A change of role occurs ("Gillis COR") if Gillis ceases to be an employee of OT Company, other than as a result of the death or termination for 'just cause'.

- If a Gillis COR occurs, the Issuer shall pay to Gillis, as remuneration for the consulting services provided, an amount equal to 2% of the pre-tax profits of the IAS Division for a period of two years commencing on the date of a Gills COR.

- The Gillis Contract has no fixed term.

- Gillis receives eight weeks of vacation per year and has an annual health services plan limit of $17,500.

- A non-competition clause is included which includes a one-year term should Gillis no longer be employed or provide consulting services to OFGI.

- A non-solicitation clause is included for one year should Gillis no longer be employed or provide consulting services to OFGI.

- In calculating pre-tax profits, corporate expenses may be allocated to the Registered Plan Division.

The Gillis Contract generated total bonus payments of approximately $0.38 million in 2022, increased to approximately $1.4 million in 2025, representing growth of more than 200% over the period. In Q1 2026, Andrea Gillis received bonus payments of approximately $237,000 from the Gillis Contract.

2.4 Kelly Revol

On July 1, 2018, amended on October 1, 2020, and August 10, 2022, OFGI, OT Company and Kelly Revol ("Revol") entered into an Employment Agreement (the "Revol Contract"). The key terms of the Revol Contract are outlined below.

- Revol is the Vice President, Operations – IAS Division.

- Revol receives a bonus (the "Revol Bonus") equal to 4% of the pre-tax profits of the IAS Division, provided that Revol shall receive a minimum monthly bonus of $33,333.33 ($400,000 per annum).

- The Revol Bonus is estimated and paid monthly and subsequently adjusted on an annual basis once the pre-tax profits of the IAS Division are determined.

- A change of role occurs ("Revol COR") if Revol ceases to be an employee of the Issuer, other than as a result of the death or termination for 'just cause'.

- If a Revol COR occurs, the Issuer shall pay to Revol, as remuneration for the consulting services provided, an amount equal to 2% of the pre-tax profits of the IAS Division for a period of two years commencing on the date of a Revol COR.

- The Revol Contract has no fixed term.

- Revol receives eight weeks of vacation per year and has an annual health services plan limit of $17,500.

- A non-competition clause is included which includes a one-year term should Revol no longer be employed or provide consulting services to OFGI.

- A non-solicitation clause is included for one year should Revol no longer be employed or provide consulting services to OFGI.

- In calculating pre-tax profits, corporate expenses may be allocated to the IAS Division.

The Revol Contract generated total bonus payments of approximately $0.38 million in 2022, increased to approximately $1.4 million in 2025, representing growth of more than 200% over the period. In Q1 2026, Kelly Revol received bonus payments of approximately $237,000 from the Revol Contract.

3.0 MARKET OVERVIEW

In determining the fair market value of the Management Contracts as of the Valuation Date, Evans & Evans reviewed the Issuer's market in order to assess the reasonableness of the forecasts contained herein.

3.1 Asset Management Industry

A registered investment is a Canada Revenue Agency ("CRA") approved investment vehicle established through the submission by investment professionals to create a trust or corporation, with units or shares marketed to deferred income plans. These funds or corporations act as pooled investment vehicles, similar to mutual fund trusts. There are four types of registered investments: mutual fund trusts, pooled fund trusts, mutual fund corporations, and investment corporations.[1]

According to section 204.5 of the *Income Tax Act*, a list of all registered investments as of December 31 of the preceding year is published annually in the Government's website. Registered investments qualify as eligible investments for various plans, including RRSPs, RRIFs, deferred profit sharing plans ("DPSP"), tax-free savings accounts ("TFSA"), registered education savings plans ("RESP"), registered disability savings plan ("RDSP"), and first home savings account ("FHSA").[2] The qualified investment rules apply to registered plans structured as trusts, including self-directed plans that offer a wide variety of investment options and those limited to mutual funds and specific investment products issued by the plan's administrator. Compliance with these rules is generally the responsibility of the plan's trustee. For RESPs, this responsibility may be shared with the promoter. Trustees may require evidence from the plan's controlling individual to verify qualified investment status and must exercise due diligence in ensuring the documentation is sufficient. The CRA may also require trustees to demonstrate how they determined that a particular property qualifies as an investment.[3]

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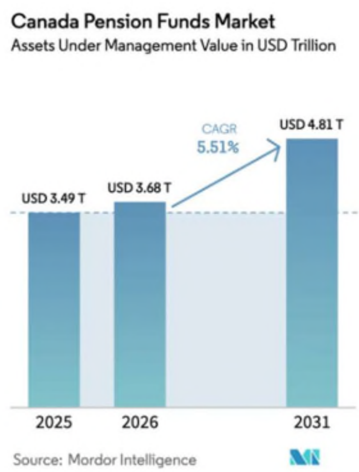
[1] https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/registered-investments/registered-investments.html

[2] https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/registered-investments/registered-investments-1.html

[3] https://www.canada.ca/en/revenue-agency/services/tax/technical-information/income-tax/income-tax-folios-index/series-3-property-investments-savings-plans/series-3-property-investments-savings-plan-folio-10-registered-plans-individuals/income-tax-folio-s3-f10-c1-qualified-investments-rrsps-resps-rrifs-rdsps-tfsas.html

In 2023, over 7.2 million Canadians were active members of a registered pension plan ("RPP"), a 4.2% increase from 2022. Both public and private sector plans saw growth, with 68.1% of RPP members enrolled in defined benefit plans and 18.6% in defined contribution plans.[4] By the first quarter of 2023, the total market value of assets held by Canadian trusteed pension funds reached nearly $2.2 trillion, reflecting a 1.9% increase from the previous quarter. All the largest asset categories, including equities, bonds, real estate, infrastructure, and other assets, experienced quarterly increases. Public sector pension assets represented 79.4% of the total market value.[5]

The Canada pension fund market size in terms of assets under management ("AUM") value is expected to grow from US$3.68 trillion in 2026 to US$4.81 trillion by 2030, at a compound annual growth rate ("CAGR") of 5.51% from 2026 to 2030.[6]



Individuals without a regular source of income become increasingly vulnerable due to the decline in purchasing power as inflation rates rise. To mitigate this risk, many are turning to pension fund investments to secure a continuous income stream that will enable them to maintain their purchasing power and buy essential commodities even after retirement. The share of people aged over 65 years in Canada has steadily increased and was at 19.5% of the total population in 2025. The largest demographic group comprises individuals aged 45 to 64, totaling nearly 10.2 million people. This indicates a likely continued rise in the population over 65 in the coming years. [7]

An Exempt Market Dealer ("EMD") is a firm or individual registered with Canadian securities regulatory authorities to trade securities that are not listed on a stock exchange. These exempt securities include private company shares, limited partnership units, and other investment opportunities not typically accessible to the general public.[8] For the first half of 2025, 127 investment dealers or international investment dealer earned fees of $369

[4] https://www150.statcan.gc.ca/n1/daily-quotidien/250624/dq250624c-eng.htm
[5] https://www.statcan.gc.ca/o1/en/plus/4494-pensions-snapshot-fund-values-payouts-and-memberships
[6] https://www.mordorintelligence.com/industry-reports/canada-pension-fund-market
[7] https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710000501
[8] https://canguard.ca/exempt-market-dealer-emd-a-guide-for-canadian-investors/

million in aggregate from exemption financings.[9] In 2023, Albertans invested $27.2 billion in the exempt market, a 2.7% decrease from 2022. The majority of this capital ($25.8 billion) was raised by investment funds and other financial vehicles. Following investment funds and financial vehicles, the finance and insurance industry raised $1.2 billion.[10] According to the most recent data from British Columbia Securities Commission, in British Columbia, capital raised through private placements decreased by 5.5% to $50.94 billion in 2023, with investment funds accounting for $32.78 billion of this total. Outside of investment funds, the banking and finance sector was the most active, raising $15.2 billion across approximately 600 companies. The mining sectors were also notably active.[11]

An arm's length mortgage refers to a mortgage that is held within an individual's RRSP. While many real estate investors are unaware that they can invest funds from their registered investment accounts in third-party real estate, Arm's Length Mortgages are particularly popular in Western Canada. Most financial institutions only offer non-arm's length mortgages, which allow investors to use their RRSP funds for their own or a related family member's property. Some of the institutions offering arm's length mortgages in Canada are OT Company, Canadian Western Trust, and B2B Trust.

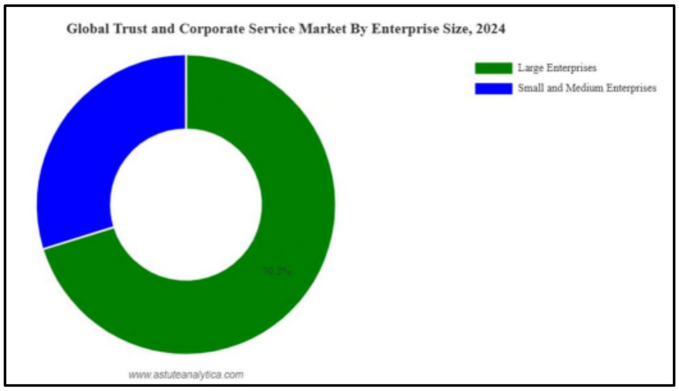
3.2 Trust and Corporate Service Market

The trust and corporate service market plays an important role in the global financial sector, providing fiduciary, administrative, and related services to a wide range of clients, including individuals, corporations, and intermediaries. The market has traditionally been composed of both established service providers and new entrants, catering to clients who value discretion, regulatory knowledge, and risk management. In recent years, there has been an increase in mergers and acquisitions ("M&A") within this sector, driven by the need to expand scale and capabilities. The growing complexity of regulatory requirements has prompted smaller firms to either specialize or merge with larger companies to share compliance costs and expertise. Between 2019 and 2021, approximately US$4 billion was invested in M&A activities in the trust and corporate services sector. The global trust and corporate service market was valued at approximately US$14.33 billion in 2025 and is projected to grow to US$15.05 million in 2026 and US$18.03 billion by 2033, representing a CAGR of approximately 4.6% over the forecast period from 2026 to 2033.[12]

The global trust and corporate service market is segmented into three primary client groups: institutional clients, private clients, and corporations. In 2023, the corporate segment led the market, accounting for 53.8% of the total market share, driven by the ongoing expansion and globalization of corporations. Large enterprises contributed significantly to the sector, generating 70.2% of the market's revenue.[13] This is indicative of their complex

[9] https://privatecapitaljournal.com/h1-2025-top-investment-dealers/
[10] https://www.asc.ca/-/media/ASC-Documents-part-1/Publications/2024/Reports/Alberta-Capital-Market-Report-2024.pdf
[11] https://www.bcsc.bc.ca/-/media/PWS/New-Resources/About/Reports-and-Publications/2023-BC-Capital-Market-Report.pdf
[12] https://www.globenewswire.com/news-release/2026/04/14/3273618/28124/en/Trust-and-Corporate-Services-Industry-to-Grow-by-3-Billion-Over-2026-2030-Vistra-Group-Intertrust-Group-and-TMF-Group-Lead.html
[13] https://www.astuteanalytica.com/industry-report/trust-and-corporate-service-market

financial needs, which often require specialized services to ensure compliance, manage assets, and mitigate risks across various jurisdictions.



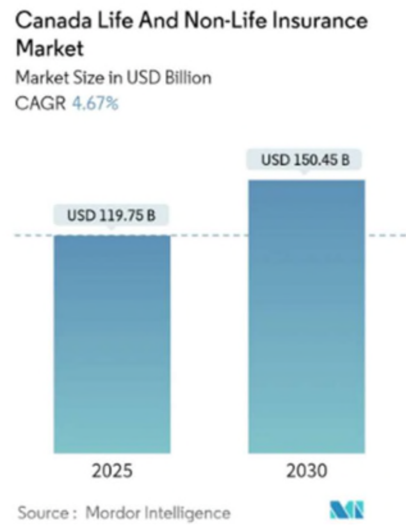
North America, including major economies like the United States and Canada, remains a key region for the trust and corporate service market, contributing 34.5% of global revenue in 2025, and is set to capture over 34.50% market share in future years. While the Canadian market is smaller, its stable economic environment complements the region's dominant position in the global sector. The key players in the global trust and corporate service market are Corporation Service Co., Intertrust Group B.V., IQ-EQ Group Holdings S.a.r.l., JTC Plc, Ocorian Ltd., The Citco Group Ltd., TMF Group B.V., Tricor Services Ltd., Vistra Group Holdings S.A., and Wolters Kluwer NV.[14]

3.3 Insurance Market

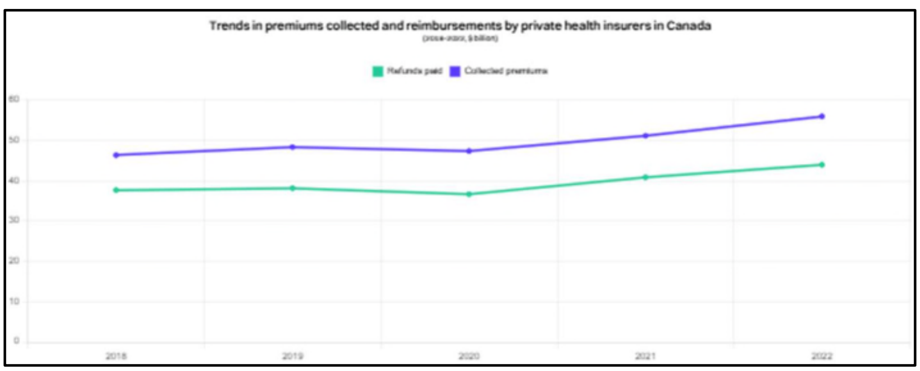
As of June 11, 2015, the CRA considers a plan to be a PHSP if it primarily covers eligible medical and hospital expenses, with at least 90% of premiums allocated to these expenses. The plan must operate as insurance, adhering to specific CRA guidelines, and provide coverage only to the employee, their spouse or common-law partner, or family members connected by blood, marriage, or adoption.[15]

The Canadian life and non-life insurance market size in terms of gross written premiums value is expected to grow from US$119.75 billion in 2025 to US$150.45 billion by 2030, at a CAGR of 4.67% from 2025 to 2030.[16]

[14] https://www.astuteanalytica.com/industry-report/trust-and-corporate-service-market
[15] https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/benefits-allowances/private-health-services-plan-premiums/private-health-services-plan.html
[16] https://www.mordorintelligence.com/industry-reports/life-non-life-insurance-market-in-canada



In 2024, Canada's life and health insurers paid out $143.3 billion in total health benefits. This is up 12.0% over the previous year. This includes $53.3 billion on benefits for things like drugs, dental and other paramedical services. Total premiums and annuity contributions in life and health insurers increased by $11 billion to $168 billion in 2024.[17] Total private-sector health expenditures increased by 4.5% in 2023 and are projected to grow by 5.7% in 2024, indicating ongoing pressure on costs. Total health care spending in Canada is expected to reach $399 billion in 2025, or $9,626 per Canadian.[18]



Despite promising growth opportunities, the Canadian insurance industry is confronted with several challenges, including rising claims costs, heightened regulatory scrutiny, and the need to adapt to emerging risks like cyber threats and climate change. Canadian insurance companies have adopted digital platforms to enhance service accessibility for policyholders, allowing consumers to easily access insurance products through websites and mobile apps. Insurers are increasingly using advanced analytics and data-driven models to assess risk profiles and personalize insurance offerings more efficiently.

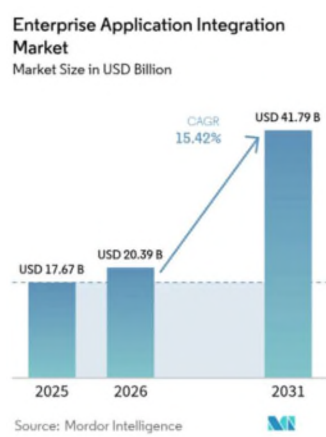
[17] https://insurance-portal.ca/article/life-and-health-insurers-pay-out-1433-billion-in-2024
[18] https://www.cihi.ca/en/national-health-expenditure-trends

Insurtech startups are introducing innovative platforms that enable consumers to compare policies, obtain quotes, and purchase coverage directly online.

In 2023, 83% of life insurance policies in Canada are purchased privately through an advisor or an agent; the remaining 17% are plans that are secured by employers.[19] In 2021, Canada was ranked number nine in the world based on the value of written premiums. The U.S. has the highest value of written insurance premiums in the world, followed by China. In terms of total assets, the industry leader in Canada is Manulife Financial. In 2021, the company's assets were $917.6 billion, according to Insurance Business, and the value of gross written premiums was $44.3 billion.[20]

3.4 Enterprise Application Integration Market

Digital transformation is a non-linear process characterized by phases of rapid change followed by periods of consolidation, driven by both internal and external needs. As digital transformation continues to evolve, companies are expected to adapt continuously, enhancing efficiency, quality, and customer experience. Many businesses have invested in electronic data interchange for business-to-business connectivity and Enterprise Application Integration ("EAI") to improve efficiency and data management. EAI facilitates the seamless sharing of data across various applications, regardless of where they are hosted. EAI integrates databases and business workflows to ensure consistent representation and usage of information across an organization. This integration ensures that any changes made to core business data in one application are accurately reflected in other connected applications. The enterprise application integration market size is estimated at US$20.39 billion in 2026 and is expected to reach US$41.79 billion by 2031, growing at a CAGR of 15.42% from 2026 to 2030.[21]



The banking, financial services, and insurance ("BFSI") sector is projected to dominate the cloud systems management software market due to increasing demand for artificial intelligence, data modeling, and big data analytics. These technologies enable financial

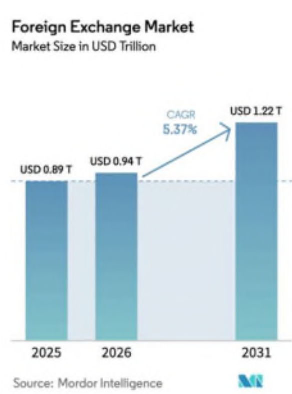
[19] https://www.clhia.ca/web/CLHIA_LP4W_LND_Webstation.nsf/resources/Factbook2024/$file/CLHIA-2024Facts.pdf
[20] https://madeinca.ca/insurance-industry-statistics-canada/
[21] https://www.mordorintelligence.com/industry-reports/enterprise-application-integration-market

institutions to enhance their business models by predicting client spending behaviors and extracting insights from unstructured data. Consequently, BFSI firms are adopting multi-cloud budgetary controls and FinOps to manage cloud systems efficiently, driving significant development in cloud management solutions for mission-critical applications. In North America, the information technology industry is increasingly adopting hybrid cloud technology, with significant growth observed in cloud computing services within the healthcare sector. The emphasis is on using technology to improve patient care and reduce costs. Cloud management software supports various functionalities, including patient portals, Internet of Things ("IoT") devices, electronic medical records, and big data analytics, facilitating scalability and flexibility that enhance decision-making processes.

North America, the leading region for enterprise applications, benefits from its advanced technological infrastructure and the presence of major industry players such as Oracle, IBM, Microsoft, Hewlett Packard, and QAD Inc. These companies are driving market growth through ongoing technological innovations. The shift towards software as a service ("SaaS") based products and the implementation of digital business strategies are key drivers of increased adoption. With a growing demand for cloud services focused on data integrity and privacy, opportunities for top providers to expand their market share have increased.

3.5 Foreign Currency Exchange Services Industry

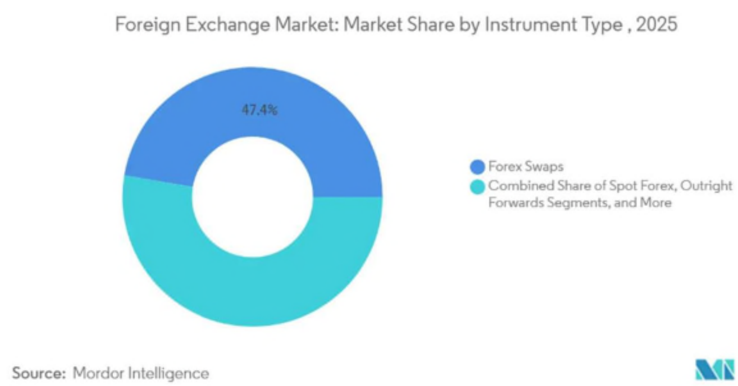
The global foreign exchange market is primarily driven by the integration of advanced technology into trading platforms. As businesses globalize, the need for foreign exchange services to support cross-border transactions is growing. Fluctuating monetary policies and regulatory changes influence market dynamics. The rise in international trade has heightened demand for foreign exchange, while the advancement of digital technologies and sophisticated online platforms has streamlined currency exchange. The focus on improving infrastructure for better trading security solutions also significantly impacts the market. The foreign exchange market size is estimated at US$0.89 trillion in 2025 and is expected to grow to US$0.94 trillion in 2026 and reach US$1.18 trillion by 2030, growing at a CAGR of 5.37% from 2026 to 2031.[22]



[22] https://www.mordorintelligence.com/industry-reports/foreign-exchange-market

North America is one of the world's largest and most dynamic foreign exchange markets, encompassing Canada, the U.S., and Mexico.[23] Increased external competition from banks offering foreign exchange services has limited growth in the market. Banks have increasingly engaged in foreign exchange activities, either directly or through partnerships with foreign currency exchange houses. These entities supply banks with banknotes or offer forex services as outsourced agents, intensifying competition. While favorable economic trends and the rise of online services have initially driven demand, they have also led to market saturation. As a result, operators have extended their services to reach a broader customer base, which has not necessarily translated into sustained revenue growth due to the intensified competition and the resulting pressure on profit margins.

Transactions in the global foreign exchange market have increasingly concentrated in forex swaps rather than spot transactions. This shift is driven by the need for liquidity management and hedging against currency risk, particularly during periods of heightened market volatility when participants are more risk averse. In contrast, other financial instruments such as outright forwards, currency swaps, options, and similar products have seen only modest growth.



The major players dominating the market are Deutsche Bank AG, UBS Group AG, JP Morgan, State Street, and XTX Markets.

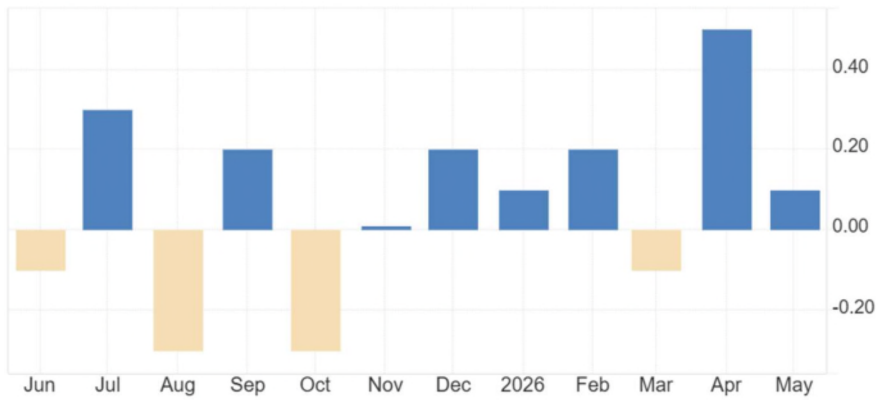
3.6 General Economic Indicators - Canada

The Canadian gross domestic product ("GDP") is estimated to have expanded by 0.1% from the previous month in May 2026, according to a flash estimate. Growth in finance and insurance, and real estate and leasing services was partially offset by declines in wholesale trade and agriculture, forestry, fishing, and hunting. Canadian GDP increased by an upwardly revised 0.5% in April 2026 from the previous month, marking the strongest monthly growth in more than three years. Mining, quarrying, and oil and gas extraction increased 2.9% amid higher energy prices. Transportation and warehousing rose 0.9%, accommodation and food services increased 1.0%, and construction rebounded 0.7% following five consecutive

[23] https://www.ibisworld.com/canada/market-research-reports/foreign-currency-exchange-services-industry/

monthly declines. Despite the recent growth, the Bank of Canada has noted that ongoing U.S. tariffs continue to pose downside risks to the Canadian economic outlook.[24]

Canada GDP Growth Rate



According to data from TD Economics as of June 2026, the forecasted real GDP growth rate for the third quarter of 2026 is 1.9%, remaining unchanged to 1.9% forecasted in the second quarter. The annualized forecast for 2026 is 0.7%.[25]

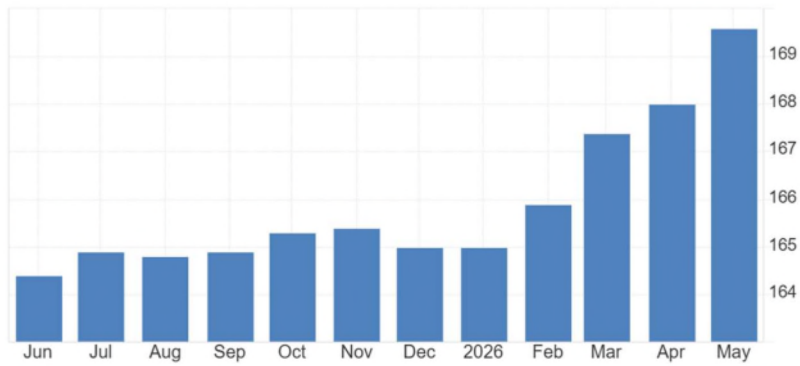
Canada's unemployment rate declined to 6.6% in May 2026 from 6.9% in April 2026, as employment increased by 88,000 (0.4%), representing the strongest monthly employment gain since November 2025. The employment rate increased by 0.2 percentage points to 60.7%, primarily reflecting an increase of 154,000 in full-time employment. Although the unemployment rate declined in May, it remained above the 6.5% recorded in January 2026, but below the recent peak of 7.1% observed in August and September 2025.[26]

Canada's Consumer Price Index ("CPI") increased 3.2% year over year in May 2026, compared to 2.8% in April 2026 and 2.4% in March 2026, marking the third consecutive month of accelerating inflation. The increase was primarily driven by gasoline prices, which rose 33.2% year over year in May, reflecting supply disruptions associated with the ongoing conflict in the Middle East. Excluding gasoline, the CPI increased 2.2% year over year, compared to 2.0% in April, indicating a modest broadening of inflationary pressures beyond the energy sector. On a monthly basis, the CPI increased 1.0% in May, while seasonally adjusted CPI

[24] https://tradingeconomics.com/canada/monthly-gdp-mom
[25] https://economics.td.com/ca-forecast-tables#ca-econ
[26] https://www150.statcan.gc.ca/n1/daily-quotidien/260605/dq260605a-eng.htm

rose 0.5%, primarily due to higher prices in the recreation, education and reading, and transportation categories.[27]

Canada Consumer Price Index



In terms of exchange rate movements, the Canadian dollar ("CAD") depreciated during the second quarter of 2026. The Canadian dollar weakened against the U.S. dollar ("USD") in 2026, with the USD/CAD exchange rate trading at approximately 1.4223 as of the date of the Report, representing a depreciation of 1.9% over the preceding month and 4.1% over the past 12 months.

The Canadian dollar reached its lowest level in approximately one year in late June 2026, reflecting a relatively hawkish outlook for U.S. monetary policy, as several members of the U.S. Federal Open Market Committee indicated that further interest rate increases may be warranted amid persistent inflationary pressures. Domestically, the Bank of Canada maintained its policy interest rate at 2.25%, noting that core inflation remained close to its 2.0% target despite an increase in headline inflation driven primarily by higher energy prices. The Bank of Canada also indicated that risks to the inflation and labour market outlook remained broadly balanced amid geopolitical uncertainty and ongoing U.S. tariff proposals. [28]

[27] https://www150.statcan.gc.ca/n1/daily-quotidien/260622/dq260622a-eng.htm
[28] https://tradingeconomics.com/canada/currency

4.0 VALUATION OPINION

It is the opinion of Evans & Evans, given the scope of its engagement and with reference to its engagement letter, that the fair market value of the Management Contracts, as at the Valuation Date (i.e., September 30, 2026) under the going concern assumption is as outlined in the table below.

Discounted Cash Flow Method	Value - Low	Value - High
T&S Contracts	89,794,000	95,580,000
Gillis Contract	10,500,000	11,050,000
Revol Contract	11,110,000	11,760,000
Fair Market Value of Management Contracts (rounded)	**111,400,000**	**118,400,000**

In addition, given the scope of the Report, the Issuer requested that Evans & Evans determine the fair market value of the Management Contracts after deducting the present value of the future salary payments to the Management Contracts Holders, as at the Valuation Date (i.e., September 30, 2026) is as outlined in the table below.

Discounted Cash Flow Method	Value - Low	Value - High
T&S Contracts	72,301,000	76,847,000
Gillis Contract	5,990,000	6,300,000
Revol Contract	6,310,000	6,680,000
Fair Market Value of Management Contracts Net of Salary(rounded)	**84,600,000**	**89,800,000**

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion. This Valuation Opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 6.0) as well as the assumptions made (refer to section 8.0) and to all of the other sections of the Report.

5.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Committee to refer to the Instrument. Fair market value as defined in the Instrument is "*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*".

The Instrument definition of fair market value is in line with the CBV Institute definition of fair market value – "*the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*"

With respect to the market for the shares of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it.

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than each other purchaser.

Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than the vendor.

6.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

- Interviews with management and representatives of management to gain an understanding of OFGI's past and planned operations.
- Reviewed Management's responses to Evans & Evans valuation questionnaire.
- Reviewed the Issuer's website www.olypmiafinancial.com, and the websites of its subsidiaries and divisions: www.olympiatrust.com, www.olympiabenefits.com, ias.olympiatrust.com, css.olympiatrust.com, https://www.raisr.com/, and www.olympiacgp.com.

- Reviewed the organizational chart provided by the Issuer.

- Reviewed the factual summary of R. Skauge's health related event as provided by management.

- Reviewed the Amended and Restated Employment Agreement effective as of October 1, 2020, between Tarman and OFGI.

- Reviewed the Amended and Restated Employment Agreement effective as of July 1, 2018, amended on August 10, 2022, between OT Company, OFGI and Andrea Gillis.

- Reviewed the Amended and Restated Employment Agreement effective as of July 1, 2018, amended on October 1, 2020, and August 10, 2022, between OT Company, OFGI, and Kelly Revol.

- Reviewed the Amended and Restated Employment Agreement effective as of January 1, 2018, amended on December 1, 2018, September 1, 2019, November 25, 2020 and August 10, 2022, between OT Company, Raisr, OFGI and Craig Skauge.

- Reviewed the audited financial statements of OFGI for the years ended December 31, 2021, through 2025, as prepared by PricewaterhouseCoopers LLP, Chartered Professional Accountants, Calgary, Alberta.

- Reviewed OFGI's unaudited consolidated interim financial statements for the three months ended March 31, 2026.

- Reviewed the business plans of OBI and OT Company for the FYs ending December 31, 2026, through December 31, 2030, as prepared by the management.

- Reviewed the business plan of Raisr for the FYs ending December 31, 2026, through December 31, 2030, as prepared by the management.

- Reviewed the financial projections of IAS Division and CSS Division for the FYs ending December 31, 2026, through December 31, 2030, as prepared by the management.

- Reviewed OFGI's management discussion & analysis for the years ended December 31, 2021, to 2025 and for the three months ended March 31, 2026.

- Reviewed OFGI's annual information forms for the years ended December 31, 2021, to 2025.

- Reviewed OFGI's annual report for the year ended December 31, 2025.

- Reviewed OT Company's annual report for the year ended December 31, 2025.

- Reviewed the activity summary outlining the health claims processed by the Issuer from 2021 to 2025.

- Reviewed the document listing the contract payments made to executives in accordance with the management contracts from FY2021 to 2025 and for three months period ended March 31, 2026.

- Reviewed various press releases of the Issuer as available on the Issuer's website and public sources.

- Reviewed information on the Issuer's market from a variety of sources as referenced in section 3.0 of the Report.

- Reviewed the trading price and trading volume of the Issuer's common shares on TSX for the period between July 2, 2025, and July 3, 2026. As can be seen from the chart below, the Issuer's stock price has decreased from $119.5 as of July 2, 2025, to $108.43 as of July 3, 2026. The stock price reached its peak of $133.81 during this period in August 2025. Overall, trading volumes tended to be low, with only 9.2% of total issued shares being traded in the 90 days preceding the date of the Report.

- Reviewed financial and stock market trading data on the following companies: Dominari Holdings Inc.; Senvest Capital Inc.; The Bank of New York Mellon Corporation; Broadridge Financial Solutions, Inc.; Northern Trust Corporation; Fidelity National Information Services, Inc.; Fiera Capital Corporation; CI Financial Corp.; Great-West Lifeco Inc.; iA Financial Corporation Inc.; Intact Financial Corporation; Manulife Financial Corporation; and Power Corporation of Canada.

- Reviewed management compensation for companies in the financial services sector with their shares listed on the Exchange and that have a similar market capitalization to the Issuer: Goldmoney Inc.; iA Financial Corporation Inc.; Dundee Corporation; Currency Exchange International, Corp.; Dominion Lending Centres Inc.; RF Capital Group Inc.; Urbana Corporation; Queen's Road Capital Investment Ltd.; VersaBank; Firm Capital Mortgage Investment Corporation; MCAN Mortgage Corporation; Atrium Mortgage Investment Corporation; and AGF Management Limited.

- **Scope Restriction:** Evans & Evans did not undertake a site visit to the Issuer's premises. This was not considered to be a significant scope limitation, as the Company maintains an immaterial capital asset balance on its balance sheet.

7.0 CONDITIONS OF THE REPORT

- The Report is prepared for the internal purposes of the Committee and may be shared with the Board, management and OFGI's legal advisors at the discretion of the Committee. The Report is intended for placement on OFGI's file and may be submitted to the Exchange and filed on SEDAR+, and to applicable provincial securities commissions. The Report may be included in any materials provided to the Issuer's shareholders and reproduced or referenced in public disclosure documents.

- The Report is not intended for use in any court proceedings unrelated to the Proposed Transaction.

- The Report is not intended for submission to any regulatory or tax authorities beyond the Exchange.

- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

- Evans & Evans did rely only on the information, materials and representations provided to it by the Issuer. Evans & Evans did apply generally accepted valuation principles to the financial information it received from the Issuer.

- Evans & Evans have assumed that the information, which is contained in the Report is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Issuer is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.

- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.

- Evans & Evans's assessments and conclusion are based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information that becomes known to Evans & Evans during or after the date of this Report.

- The Report, and more specifically the assessments and views contained therein, is meant as an independent review of the Management Contracts as of September 30, 2026. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Issuer, the Issuer or events after the date on which final information was provided to Evans & Evans. The information and assessments contained in the Report pertain only to the conditions prevailing at the time the Report was substantially completed from May 2026 through to the date of the Report.

- Evans & Evans as well as all of its Principal, Partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or tort or breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or tort, more than two years after the date of the Report.

8.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans has made the following assumptions:

1) An audit of the Issuer's financial statements for three months ended March 31, 2026, would not result in any material changes to the reviewed and management-prepared financial statements provided to the authors of the Report.

2) Under the terms of the Tarman Contract, in the event that R. Skauge ceases to provide services, C. Skauge shall assume his role, and the Tarman Contract shall continue until such time as C. Skauge ceases to be involved with the Issuer. Based on discussions with management, Evans & Evans has assumed three scenarios under which R. Skauge is assumed to continue providing services until ages 76, 77, and 78, respectively, while C. Skauge is assumed to retire at age 65 in each scenario. Under all three scenarios, R. Skauge and C. Skauge are collectively expected to provide services under the Tarman Contract through the end of 2046.

3) The financial forecast for the Company from FY2026 to FY2030, as provided by management, represents management's best estimate of the future economic performance of the Company as at the Valuation Date.

4) At management's request, Evans & Evans has assumed annual salaries of $0.1 million for R. Skauge, $2.0 million for C. Skauge, $0.6 million for Andrea Gillis, and $0.6 million for Kelly Revol in FY2027.

5) Given the proforma Valuation Date, Evans & Evans has assumed the following:

   - The prime rate, long-term Government of Canada bond yields, and beta of the reviewed industry peers as of the Valuation Date are consistent with the assumptions used in the Report;

   - There are no material changes in the financial positions of the Issuer;

   - There are no material changes in the Issuer's business operations, company status, and strategic planning;

- There are no undisclosed liabilities, contingent liabilities, or off-balance-sheet items arising between the Report date and the Valuation Date;

- There are no material changes in key management personnel or ownership of the Issuer; and

- There are no material changes in the competitive landscape, regulatory environment, or industry outlook affecting the Issuer's industry between the Report date and the Valuation Date.

6) As at the Valuation Date all assets and liabilities of the Issuer have been recorded in its accounts and financial statements and follow International Financial Reporting Standards.

7) All prospective financial information as provided by the Issuer’s representatives and management represents management’s best estimate of the future economic performance of the Issuer and the OFGI Divisions as of the Valuation Date.

8) The Issuer has satisfactory title to all of its assets and intellectual property and there are no liens or encumbrances on such assets nor have any assets been pledged in any way unless as disclosed by the Issuer.

9) There was no material change in the financial position of the Issuer between the date of the most recent financial statements and the Valuation Date and the date of the Report unless noted herein.

10) Evans & Evans has assumed that the Issuer and all of its related parties and its principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans’ evaluation or comments.

11) The Issuer has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Issuer that are not disclosed in the Report.

12) In arriving at the fair market value of the Issuer, the authors of the Report made certain assumptions as outlined in the Exhibits of the Report.

13) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase the issued and outstanding shares of the Issuer.

This Report is based on information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information that becomes known to us during or after the date of this Report.

In preparing the Report, Evans & Evans applied professional judgment in determining the appropriate scope of work (refer to section 6.0) for the engagement and in classifying the valuation conclusion as a Comprehensive Valuation Report, based on discussions with Company regarding purpose and intended use of the Report.

9.0 FINANCIAL REVIEW

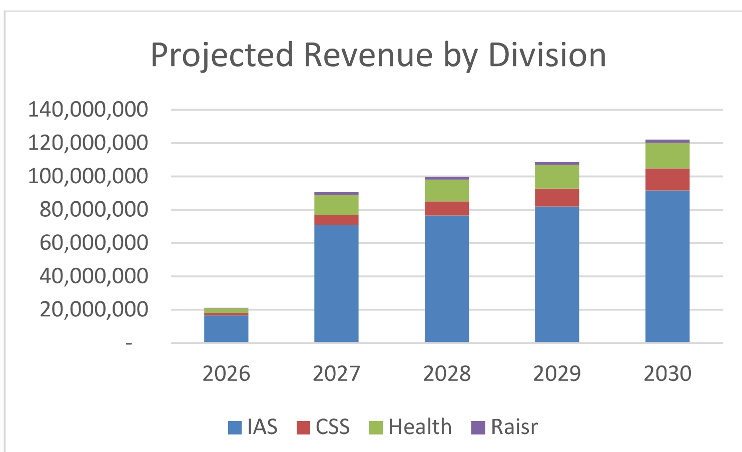
9.1 Financial History

The authors of the Report reviewed consolidated audited financial statements for the FYs ending December 31, 2021, through December 31, 2025, and unaudited financial statements for the three-month period ended March 31, 2026. Evans & Evans has common-sized the results to indicate trends. The reader is advised to refer to the summary of such financial statements of the Issuer and the OFGI Divisions as outlined in Exhibits 1.0 through 7.0.

A discussion of the financial results of each of the OFGI Divisions is contained in section 1.2 of this Report.

9.2 Financial Projections

Evans & Evans reviewed the financial projections of the IAS, CSS, Health, and Raisr Divisions as prepared by the Issuer. The overall OFGI consolidated projections were based on a summary of the individual OFGI Division results. The financial projections for the FYs ended December 31, 2026, through December 31, 2030, are contained in Exhibits 8.0 through 12.0. The following graph summarizes the projections for the Issuer used in the Report.



The IAS Division represents OFGI's primary source of revenue, Evans & Evans reviewed IAS Division's financial forecasts and found that:

- Actual FY2025 revenue exceeded the prior forecast, primarily due to trust income coming in higher than budgeted. The forward forecast is primarily driven by expected organic growth in the number of investment accounts and the corresponding increase in annual fee income, partially offset by lower trust and interest income assumptions reflecting the prevailing low interest rate environment.

- While FY2025 revenue decreased by 3.0% compared to FY2024, management projects organic revenue growth within the IAS Division going forward. This forecast growth is more conservative than the prior business plan, as both the account growth rate assumption and the trust income growth rate assumption have been reduced to reflect interest rate risk and actual results.

- The IAS Division's historical net operating margin increased over the four years from 19.7% in FY2021 to 28.0% in FY2024 and decreased by 2.6 percentage points in FY2025 compared to FY2024. The projected FY2026 net operating margin is in line with historical results and reviewed industry peers. The growth from FY2027 onwards is due to the reduced operating expenses as a result of technology automation.

Evans & Evans reviewed CSS Division's financial forecasts and found that:

- Actual revenue for FY2025 did not meet the prior forecasts due to the lower interest income and less actual funds held in trust. The forward forecast has also been lowered relative to the previous projection to reflect this change in strategic direction.

- The CSS Division's revenue growth rate ranged from 47% in FY2022 declining to 13% in FY2024 over the historical period. The forecast annual revenue growth rate falls within this historical range. Given the new fund administration initiative and Q1 FY2026 results, a revenue growth rate of 17% in FY2026 is not unreasonable.

- The CSS Division's net operating margin is expected to remain low in FY2026 due to increased operating expenses associated with the system build and staff transitioning from the Rarsr Division. As the new systems and business plans are implemented, the CSS Division is expected to incur lower incremental expenses in future periods. The projected net operating margin is in line with historical results and reviewed industry peers.

Evans & Evans reviewed Health Division's financial forecasts and found that:

- Actual revenue for FY2025 did not meet the prior forecasts due to the lower interest income on trust funds.

- The Health Division's revenue growth rate ranged from 3% to 13% over the historical period FY2021-FY2024. The forecast annual revenue growth rate of 8.0% to 10.0%, driven by new business initiatives under new divisional leadership, falls within this historical range and is not unreasonable.

- The Health Division's net operating margin decreased slightly in FY2025 but increased in Q1 FY2026 to a level higher than FY2024. The margin is expected to continue increasing in FY2026 and beyond, as the division's major incremental expense (system depreciation) is front-loaded while remaining operating costs are largely fixed.

Evans & Evans reviewed Raisr Division's financial forecasts and found that:

- Actual FY2025 revenue did not meet the prior forecast, and the forward forecast has been lowered relative to the previous projection. The Company is projecting a revenue decrease from FY2026 through FY2028, reflecting the reallocation of issuer-related services to the CSS Division.

- The Raisr Division's net operating margin increased in FY2025 and in Q1 FY2026. The forecast net operating margin is expected to continue increasing in FY2026 and FY2027, then decline thereafter due to the projected revenue decrease. The margin forecast for FY2026 and FY2027 is considered optimistic given the strategic shift to a purely dealer-side service model, however, the margin forecast for FY2028 through FY2030 falls within the historical range.

Overall, the Issuer's revenue growth expected from FY2026 to FY2030 is supported by the development plans of the Issuer as outlined in section 1.2. Along with market and product expansion, OFGI intends to invest in technological integration across the OFGI Divisions to improve operational efficiencies, which is projected to impact the net margins during this period.

10.0 BUSINESS AND MARKET ASSESSMENTS

In arriving at the conclusions contained herein, Evans & Evans considered the following.

1. The Board of Directors and the executive team of OFGI are comprised of seasoned professionals with extensive industry experience. Certain executives have entered into Management Contracts with OFGI that include performance-based bonuses, as discussed in section 2.0. The Management Contract payouts have increased consistently over the past three FYs, reflecting OFGI's strong performance. The actual and projected bonus summary is detailed in Exhibit 15.0.

2. No single customer accounts for more than 10% of the total revenue generated by any of the OFGI Divisions during the past three FYs, with the exception of the CGP Division. This diversified revenue stream mitigates the customer concentration risk.

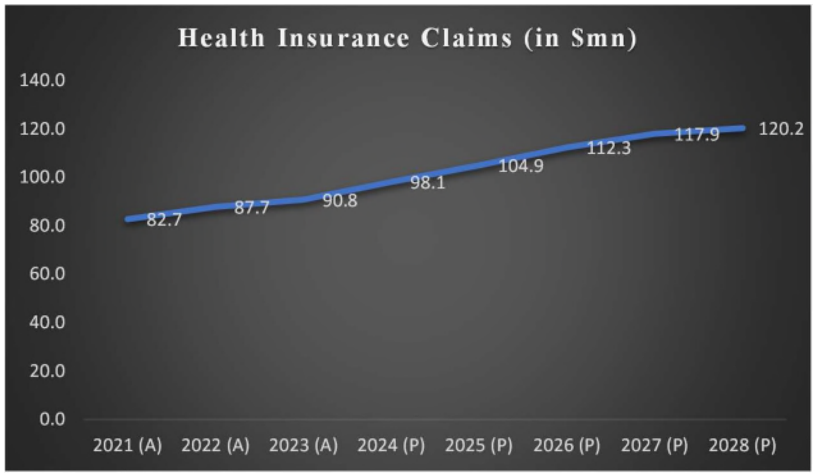
3. The Issuer does have plans for growth for the main revenue generating OFGI Divisions. The IAS Division is focusing on maintaining market dominance and expanding in junior public markets, along with operational improvements to potentially increase revenue streams. The CSS Division has invested in technology and expand its service offering to include ESPP administration services to attract new customers in private sector and drive revenue growth outside of British Columbia. The Issuer plans to increase inter-divisional referrals with the objective of expanding the range of services utilized by existing clients and reducing the use of competing service providers. These market expansion and customer acquisition strategies drive growth and support OFGI's financial outlook.

4. The Issuer also has plans for growth for the other OFGI Divisions. The Health Division plans to achieve steady growth over the next several years. A recently appointed President is directing increased investment in the division with the objective of supporting expansion and enhancing revenue generation. The Raisr Division aims to grow revenue at a high rate through the introduction of a new service offering enabled by an integration with a large Canadian financial services company based in Toronto, Ontario. These clear divisional plans evidence a defined and structured strategy aimed at sustaining long-term growth and improving profitability.

5. OFGI believes that the IAS Division has a competitive advantage over its competitors, including banks, trust companies, and securities dealers offering self-directed registered plans, as unlike many of its competitors, OFGI allows its clients to invest in exempt market securities and arm's length mortgages. Similarly, the CGP Division has a competitive advantage over many of its competitors as it can offer security on funds throughout the transaction and offer better foreign exchange rates compared to the larger institutions. These factors are expected to strengthen the Issuer's market position and support long-term profitability.

6. While most of the divisions of OFGI do not follow any seasonal trend, the IAS Division sees an increase in accounts in the first quarter of the year, which corresponds with the annual deadline to make registered plan contributions, and the Health Division experiences the highest claims between November and February.

7. The Health Division has experienced a rise in health claims over the three FYs prior to 2025, with the premiums-to-claims ratio at a constant 10%. While health insurance premium collections in Canada have been increasing, there has also been a significant rise in refunds paid by health insurance providers, with a 13% increase observed between 2022 and 2023 within Canada. This trend suggests that the Health Division may experience higher claim payouts, which could impact its profitability.



8. As outlined above and in section 3.0 of the Report, the markets in which OFGI operates are projected to grow significantly going forward and offer growth opportunities for the business divisions in OFGI.

11.0 VALUATION METHODOLOGIES

11.1 Overview of Methodologies

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations as if the business is a "going concern".

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company ('GPC") Method", (b) the "Merger and Acquisition

Method ("M&A Method"); and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based on the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all-inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

12.0 VALUATION APPROACH FOR THE MANAGEMENT CONTRACTS

12.1 Selected Valuation Approach

With respect to the fair market value of the Management Contracts, Evans & Evans believed it was appropriate to consider the Issuer as a going concern. The reasons for choosing a going concern basis are: (1) the Issuer has been generating revenue and positive net income; (2) the Issuer is generating a fair return on its assets; and (3) the going concern approach yields a higher value than a liquidation approach.

Given the nature and status of the Management Contracts at the Valuation Date as well as the approaches of valuation outlined above, it is the view of the authors of the Report that the most appropriate method in determining the range of fair market value of the Management Contracts as at the Valuation Date was the Discounted Cash Flow ("DCF") Method under the Income Approach.

The DCF Method was deemed appropriate as it captures the potential cash flows the Issuer can expect to pay out given the compensation outlined in the respective Management Contracts. The DCF method involves first forecasting revenues and operating expenses for each of the OFGI Divisions. Capital expenditures ("capex") and incremental working capital requirements over the forecast period were not deemed relevant to the analysis because the various bonuses outlined in the Management Contracts are based on net income before taxes and not cash flow. Based on these forecasts, the net cash flow to be paid out under each of the Management Contracts is determined and discounted to present value. The sum of the present value of the net cash flows during the projection period represents the fair market value of each of the Management Contracts.

While each of the Skauge Contract, the Gillis Contract and the Revol Contracts includes a COR provision, Evans & Evans was only requested to calculate the fair market value of each of these contracts under the going concern assumption, assuming each of C. Skauge, Gillis and Revol retire at the age of 65.

The Tarman Contract is unique in that there is no COR clause and if R. Skauge ceases to provide services, C. Skauge assumes such role. As a result, in determining the fair market value of the Tarman Contract, Evans & Evans considered three scenarios based on discussions with management. Under these scenarios, R. Skauge is assumed to continue providing services for an additional one, two, and three years, respectively, taking into account his health conditions. As such, R. Skauge is assumed to provide services under the Tarman Contract through the end of FY2026, FY2027, and FY2028, respectively. Thereafter, C. Skauge is assumed to continue providing services under the Skauge Contract from the end of FY2026, FY2027, and FY2028, respectively, and under the Tarman Contract through the end of FY2046.

12.2 <u>Methods Considered but Not Utilized</u>

Evans & Evans also attempted to use a variety of other confirmation approaches. In this regard, Evans & Evans examined and considered the following traditional valuation approaches, but was unable to use any of them:

(a) Cost Approach – The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate deriving from such opportunity upon commercial exploitation of the asset. In the case of the Management Contracts, given they are intangible assets, the Cost Approach was deemed inappropriate.

(b) Asset-Based Approach. The Asset-Based Approach is generally utilized where either: (i) the company is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company's worth (e.g., real estate holding companies); and (iii) there are no earnings or cash flow to be capitalized. The authors of the Report considered the use of the Asset Approach but given the Management Contracts are not directly tied to the Issuer's tangible assets and are related to the overall financial and operational performance of the Issuer, Evans & Evans determined the Asset Approach to be inappropriate in determining the fair market value of the Management Contracts.

(c) Income Approach – Capitalized Earnings / Cash Flow / Earnings before Interest Tax Depreciation and Amortization ("EBITDA") Method. The Management Contracts are directly tied to the Issuer's future pre-tax profits and as such historical results was deemed inappropriate for determining the fair market value of the Management Contracts. Given the fluctuation in future results and the fact that compensation under each of the Management Contracts has varied significantly from year to year, the use of historical compensation was not deemed indicative of future compensation.

(d) Market Approach – Under this method, valuations are calculated by analyzing the price paid and assets owned by acquired companies. The challenge of using this approach is finding assets substantially similar to the intangible asset under review. Evans & Evans did review the compensation paid to executives at other companies in the financial services sector with their shares listed on the Exchange that have similar market capitalization to OFGI. Evans & Evans identified thirteen companies as outlined in section 6.0. While guideline company compensation could not be used as a valuation methodology, Evans & Evans did find in its analysis that overall the Issuer's compensation under the Management Contracts did appear high, relative to its peers.

13.0 VALUATION OF THE TARMAN AND SKAUGE CONTRACTS

13.1 Discounted Cash Flow Method

As a starting point for the DCF Method, Evans & Evans reviewed the financial projections of the IAS, CSS, and Raisr Divisions prepared by management for the FYs ending December 31, 2026, through December 31, 2030.

Scenario A – R. Skauge Reties at 76

Evans & Evans assumed R. Skauge will cease to provide personal services as President and CEO of OFGI by end of 2026 under the Tarman Contract, at which time C. Skauge takes over as the President and CEO of OFGI and the Skauge Contract will be terminated. Skauge Bonuses payable, including the RRSP Bonus, Skauge OFGI Bonus, Skauge Raisr Bonus, Skauge CSS Bonus, and Skauge FX Bonus, were calculated per the terms of the Skauge Contract. Evans & Evans extended the projections for the OFGI, the IAS Division, CSS Division, and claims payable by OBI to the expected retirement year of C. Skauge, i.e., FY2046, assuming 65 as the standard age of retirement, at a long-term growth rate of 2.0%. Tarman Bonuses payable, including Claims Bonus, Tarman RP Bonus, and Tarman CSS Bonus, were calculated per the terms of the Tarman Contract. As noted above, it was assumed R. Skauge would retire at the end of FY2026 at the age of 76, and thereafter, C. Skauge would assume the Tarman Contract and the Skauge Contract would terminate.

Scenario B – R. Skauge Reties at 77

Evans & Evans assumed R. Skauge will cease to provide personal services as President and CEO of OFGI by end of 2027 under the Tarman Contract, at which time C. Skauge takes over as the President and CEO of OFGI and the Skauge Contract will be terminated.

Similarly, it was assumed R. Skauge would retire at the end of FY2027 at the age of 77, and thereafter, C. Skauge would assume the Tarman Contract and the Skauge Contract would terminate.

Scenario C – R. Skauge Reties at 78

Evans & Evans assumed R. Skauge will cease to provide personal services as President and CEO of OFGI by end of 2028 under the Tarman Contract, at which time C. Skauge takes over as the President and CEO of OFGI and the Skauge Contract will be terminated.

Similarly, it was assumed R. Skauge would retire at the end of FY2028 at the age of 78, and thereafter, C. Skauge would assume the Tarman Contract and the Skauge Contract would terminate.

The net present value of the Skauge Bonuses thus calculated was determined by discounting for division-specific risk, business risk, and time value of money.

Derivation of a Discount Rate

A discount rate is used to convert a future stream of cash flows into value, whereas a capitalization rate (equal to the discount rate minus the cash flow growth rate) is utilized to convert a single period's cash flow into value. When utilizing debt-free cash flow, the most appropriate discount rate is OFGI's weighted average cost of capital ("WACC"), which provides an expected rate of return based on OFGI's capital structure, the required yield on OFGI's equity, and the required yield on interest-bearing debt. The reader is advised to refer to Exhibit 22.0 for the Report for details on the discount rates used in the analysis.

The basic formula for computing WACC can be expressed as follows:

WACC = (ke x We) + (kd x [1-t] x Wd);

Where:

WACC =	Weighted average cost of capital	
ke	=	Corporation's cost of equity capital
kd	=	Corporation's cost of debt capital
We	=	Percentage of equity capital in the capital structure
Wd	=	Percentage of debt capital in the capital structure
t	=	Corporation's effective income tax rate

The income tax rate of 24.0% used in the analysis is based on the Issuer's weighted average annual income tax rate for FY2023 to FY2025.

Evans & Evans selected and utilized a premium of 0.25% over the projected Canadian prime rate of 4.45% as at the Valuation Date to estimate the cost of debt for the Issuer at

4.70%. The cost of debt corresponds to the interest rate on the existing credit facilities of the Issuer.

The remaining component of WACC, the cost of equity, was derived using the "build-up" method. The method constructs a discount rate by "building up" the components of such a rate. Starting with the risk-free rate prevalent at the Valuation Date, a generic equity risk premium, as well as a company-specific risk premium, is then added.

An equity risk premium ("ERP") of 6.31% was utilized based on the Long Horizon expected ERP (supply side) as documented in Kroll Cost of Capital Navigator. The build-up method also incorporates a small stock premium of 4.47% based on the 10th decile, which encompasses companies with market capitalization between US$1.11 million and US$304.48 million, as documented in the Kroll Cost of Capital Navigator.

Combining the current long-term government bond yield and the equity-risk and small stock premia provides an estimate of the potential return that investors, in the September 2026 interest rate environment, would require for investing in a diversified portfolio of equities of small companies. With Canadian bond yields expected to be in the range of 3.65% as of the Valuation Date, the implied return requirement for investing in a diversified portfolio of publicly traded small companies is 14.43%.

The estimated required market return captures only systematic or market risk for small companies and does not address the risk specific to OFGI and the industry in which OFGI operates. For this reason, a notional purchaser of OFGI would require a premium for the company-specific and industry-specific factors to induce investment. A number of factors indicate that an investment in OFGI is riskier than an investment in the market. These factors include the risk associated with the stage and scale of operations, and the rate of growth. Evans & Evans included an industry risk premium of negative -1.44% based on the five-year average beta of the identified guideline public companies (see Exhibit 34.0) of 0.77 and the ERP of 6.31%. To calculate the average beta of the guideline public companies, Evans & Evans identified 13 companies as outlined in Exhibit 34.0 – Guideline Public Company Multiples. Companies identified were operating in a similar space as OFGI. Then, Evans & Evans also included a company-specific risk premium ("CSRP") of 50 to 150 basis points to reflect that OFGI is riskier than a diversified portfolio of small companies to arrive at a cost of equity in the range of 13.5% to 14.5%.

Having estimated rates of return for both the debt and equity components of OFGI's capital structure, the next step is to weigh, at market value, each component based on the proportion each represents of total capitalization.

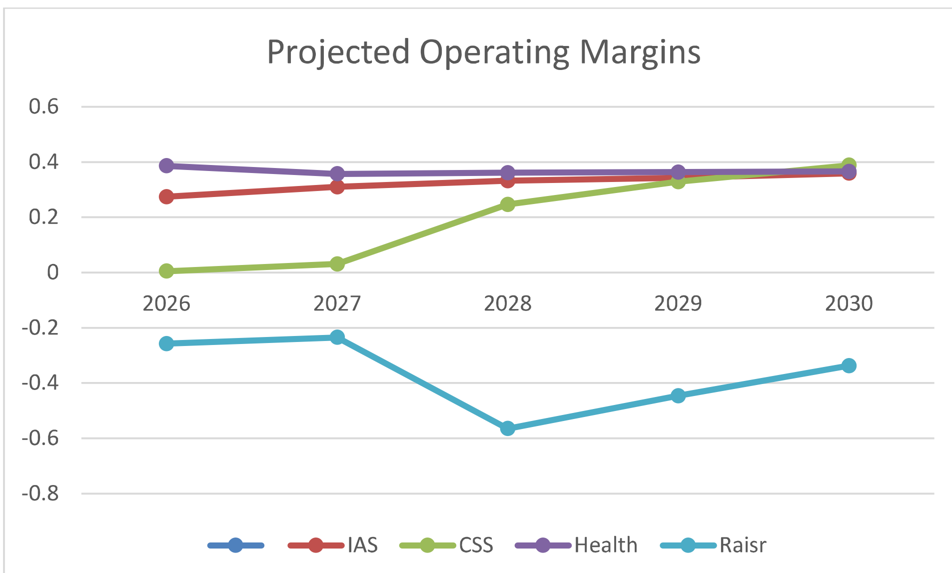
A capital structure of 25% debt and 75% equity, based on the capitalization of the identified guideline public companies and professional judgment, was utilized. Applying these weightings results in a WACC range of 11.0% to 12.0%. Refer to Exhibit 35.0 - Weighted Average Cost of Capital ("WACC") for details.

The OFGI Divisions have varying levels of performance and profitability and operate in different industries. Therefore, Evans & Evans also considered division-specific risk premiums for each of the business divisions to account for the unique risks associated with that division. The risk-adjusted discount rate after adjusting the division-specific risk premium is shown in the table below.

	OFGI		IAS Division		CSS Division	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	0.0%	0.0%	1.5%	1.5%	2.0%	2.0%
Risk-adjusted discount rate	12.0%	11.0%	13.5%	12.5%	14.0%	13.0%

	Raisr	
	Low Case	High Case
WACC	12.0%	11.0%
Division-specific premium	1.0%	1.0%
Risk-adjusted discount rate	13.0%	12.0%

IAS and CSS Divisions have higher discount rates after adjusting for division-specific factors, as the projected profit margins during the forecasted period are higher compared to the actuals from previous periods and other divisions, as shown in the table below. An upward adjustment to the discount rate has been made to account for the increased uncertainty associated with these divisions.



<u>Future Salaries</u>

As stated in section 8.0, the annual salaries of R. Skauge and C. Skauge are assumed to be \$0.1 million and \$2.0 million, respectively. The salaries attributable to the Tarman Contract vary under the three scenarios described above, reflecting the assumed timing of R. Skauge's retirement and C. Skauge's succession. During the period in which R. Skauge continues to provide services, annual compensation Rick Skauge is assumed to be \$0.1 million. Following R. Skauge's retirement, C. Skauge is assumed to assume responsibility for the Tarman Contract, at which point annual compensation increases to \$2.0 million. All compensation is also assumed to increase by 2.0% per annum, commencing in FY2027. As C. Skauge is assumed to draw a salary from only one contract at any point in time, compensation under the Skauge Contract are assumed to be \$nil for the period during which C. Skauge provides services under the Tarman Contract.

The net present value of the future salaries thus calculated was determined by discounting for division-specific risk, business risk, and time value of money.

Valuation Conclusion

Scenario A, B, and C are weighted 50%, 30%, and 20%, respectively to arrive at the total fair market value of the Tarman Contract and Skauge Contract in the range of $89,794,000 to $95,580,000, as outlined in Exhibit 13.0 – Summary of Value of Management Contracts. Total fair market value of the Tarman Contract and Skauge Contract, net of future salaries, is in the range of $72,301,000 to $76,847,000, as outlined in Exhibit 14.0 – Valuation Summary - Management Contracts (Net of Salary).

14.0 VALUATION OF THE GILLIS CONTRACT

14.1 Discounted Cash Flow Method

As a starting point for the DCF Method, Evans & Evans reviewed the financial projections of the IAS Division for the FYs ending December 31, 2026, through December 31, 2030. Evans & Evans extended the projections to FY2040, the expected retirement year of Gillis, assuming 65 as the standard age of retirement. The Gillis Bonus payable was calculated per the terms of the Gillis Contract.

As stated in section 8.0, the annual salary under the Gillis Contract is assumed to be $0.6 million. All future salaries are also assumed to increase by 2.0% per annum, commencing in FY2027. The net present value of the Gillis Bonus and future salaries thus calculated were determined by discounting for division-specific risk, business risk, and time value of money.

Valuation Conclusion

The fair market value of the Gillis Contract is in the range of $10,500,000 to $11,050,000, as outlined in Exhibit 28.0 to Exhibit 30.0. The fair market value of the Gillis Contract, net of future salaries, is in the range of $5,990,000 to $6,300,000, as outlined in Exhibit 14.0 - Valuation Summary - Management Contracts (Net of Salary).

15.0 VALUATION OF THE REVOL CONTRACT

15.1 Discounted Cash Flow Method

As a starting point for the DCF Method, Evans & Evans reviewed the financial projections of the IAS Division for the FYs ending December 31, 2026, through December 31, 2030. Evans & Evans extended the projections to FY2042, the expected retirement year of Kelly Revol, assuming 65 as the standard age of retirement. The Revol Bonus payable was calculated per the terms of the Revol Contract.

As stated in section 8.0, the annual salary under the Revol Contract is assumed to be $0.6 million. All future salaries are also assumed to increase by 2.0% per annum, commencing in FY2027. The net present value of the Revol Bonus and future salaries thus calculated were determined by discounting for division-specific risk, business risk, and time value of money.

Valuation Conclusion

The fair market value of the Revol Contract is in the range of $11,110,000 to $11,760,000, as outlined in Exhibit 31.0 to Exhibit 33.0. The fair market value of the Revol Contract, net of future salaries, is in the range of $6,310,000 to $6,680,000, as outlined in Exhibit 14.0 - Valuation Summary - Management Contracts (Net of Salary).

16.0 VALUATION CONCLUSIONS

The fair market value of the four Management Contracts is in the range of $111,400,000 to $118,400,000, as outlined in the table below and in Exhibit 13.0 – Summary of Value of Management Contracts.

Discounted Cash Flow Method	Value - Low	Value - High
T&S Contracts	89,794,000	95,580,000
Gillis Contract	10,500,000	11,050,000
Revol Contract	11,110,000	11,760,000
Fair Market Value of Management Contracts (rounded)	**111,400,000**	**118,400,000**

The fair market value of the four Management Contracts, net of the present value of future salaries to the Management Contract Holders, is in the range of $84,600,000 to $89,800,000, as outlined in the table below and in Exhibit 13.0 – Summary of Value of Management Contracts.

Discounted Cash Flow Method	Value - Low	Value - High
T&S Contracts	72,301,000	76,847,000
Gillis Contract	5,990,000	6,300,000
Revol Contract	6,310,000	6,680,000
Fair Market Value of Management Contracts Net of Salary(rounded)	**84,600,000**	**89,800,000**

Evans & Evans conducted a sensitivity analysis for each of the Management Contracts. The sensitivity analysis was conducted to assess the impact of changes in the key assumptions and variables on the overall valuation. The sensitivity analysis was based on an adjustment to the three scenarios assumptions, underlying WACC, and the long-term growth rate.

17.0 QUALIFICATIONS AND CERTIFICATION

17.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Elaine (Jinyan) Liu and certain qualified employees of Evans & Evans and thereafter reviewed by Jennifer Lucas.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

Ms. Elaine (Jinyan) Liu, CBV, Senior Manager, joined Evans & Evans in 2025. Ms. Liu possesses extensive experience in business valuation and financial advisory services for both privately held and publicly traded companies across a broad range of industries. Since joining Evans & Evans, Ms. Liu has been involved in the preparation and review of numerous business valuation, fairness opinion, due diligence, and financial advisory reports prepared for mergers and acquisitions, tax planning, financial reporting, shareholder transactions, and litigation support.

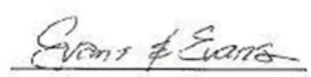
Ms. Liu holds: a Bachelor of Commerce degree from the University of Toronto (2021). Ms. Liu holds the professional designations of Chartered Business Valuator, she is a member of the CICBV.

17.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the CICBV. Evans & Evans was paid a fixed fee for the preparation of the Report. The fee established for the Report has not been contingent upon the value or other opinions presented or on the successful completion of any of the Proposed Transaction. The authors of the Report have no present or prospective interest in Issuer, and we have no personal interest with respect to the parties involved.

Evans & Evans confirms it is independent, within the meaning of the Instrument, to OFGI and Tarman, C. Skauge, R. Skauge, Gillis, and Revol.

Yours very truly,



EVANS & EVANS, INC.

18.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it considers necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to the Issuer, their respective investors, shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report or its use contrary to the provisions of this paragraph.

19.0 EXHIBITS

Index of Exhibits

Valuation as of September 30, 2026

FINAL

Exhibit 1.0

FINAL

(Canadian Dollars)	As of March 31, 2026	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size 2026-03-31	2025	2024	2023	2022	2021	Notes (1)
ASSETS													
Current Assets													
Cash and cash equivalents	32,067,497	10,746,475	12,864,513	10,917,732	8,365,991	15,106,624	42.3%	20.4%	26.0%	23.1%	22.3%	41.3%	
Trade & other receivables	6,681,686	1,863,344	1,786,101	1,891,379	3,212,436	2,891,404	8.8%	3.5%	3.6%	4.0%	8.6%	7.9%	
Interest receivable	18,231,037	27,320,717	19,774,957	23,750,828	12,479,956	3,925,715	24.0%	51.9%	39.9%	50.2%	33.3%	10.7%	
Inventory	-	-	-	-	-	42,338	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
Promissory note receivable	-	-	-	-	980,000	140,000	0.0%	0.0%	0.0%	0.0%	2.6%	0.4%	
Financial assets at fair value through profit or	-	-	-	-	-	236,886	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	
Prepaid expenses and receivables	3,329,109	3,458,049	4,745,766	2,253,327	2,378,607	1,886,794	4.4%	6.6%	9.6%	4.8%	6.3%	5.2%	
Derivative financial instruments	-	135,395	904,767	1,196,431	1,095,806	556,069	0.0%	0.3%	1.8%	2.5%	2.9%	1.5%	
Total Current Assets	**60,309,329**	**43,523,980**	**40,076,104**	**40,009,697**	**28,512,796**	**24,785,830**	**79.5%**	**82.7%**	**80.9%**	**84.6%**	**76.0%**	**67.8%**	
Non-Current Assets													
Interest receivable	-	63,788	4,198,375	-	-	-	0.0%	0.1%	8.5%	0.0%	0.0%	0.0%	
Equipment & other	733,315	764,287	562,528	583,145	528,966	453,601	1.0%	1.5%	1.1%	1.2%	1.4%	1.2%	
Intangible assets	4,151,532	4,015,589	3,205,568	5,185,038	6,789,865	8,633,738	5.5%	7.6%	6.5%	11.0%	18.1%	23.6%	
Right-of-use assets	8,918,011	2,682,589	309,011	642,108	975,719	1,075,624	11.8%	5.1%	0.6%	1.4%	2.6%	2.9%	
Promissory note receivable	-	-	-	-	-	980,000	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	
Financial assets at fair value through profit of loss	157,653	158,246	99,120	89,503	96,472	98,974	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	
Deferred tax assets	1,551,174	1,412,002	1,092,078	762,538	591,788	528,854	2.0%	2.7%	2.2%	1.6%	1.6%	1.4%	
Total Non-Current Assets	**15,511,685**	**9,096,501**	**9,466,680**	**7,262,332**	**8,982,810**	**11,770,791**	**20.5%**	**17.3%**	**19.1%**	**15.4%**	**24.0%**	**32.2%**	
TOTAL ASSETS	**75,821,014**	**52,620,481**	**49,542,784**	**47,272,029**	**37,495,606**	**36,556,621**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
LIABILITIES AND EQUITY													
Current Liabilities													
Trade and other payables	2,642,712	1,967,872	2,025,811	1,460,157	1,433,001	780,229	3.5%	3.7%	4.1%	3.1%	3.8%	2.1%	
Deferred revenue	14,859,596	1,222,115	1,041,151	939,479	834,829	716,220	19.6%	2.3%	2.1%	2.0%	2.2%	2.0%	
Other liabilities & charges	2,232,386	1,549,365	1,437,664	2,313,420	1,863,156	2,125,755	2.9%	2.9%	2.9%	4.9%	5.0%	5.8%	
Revolving credit facility	-	-	1,795,790	2,565,889	4,953,278	12,382,366	0.0%	0.0%	3.6%	5.4%	13.2%	33.9%	
Lease liabilities	858,597	223,600	471,192	506,021	389,348	184,474	1.1%	0.4%	1.0%	1.1%	1.0%	0.5%	
Derivative financial instruments	-	21,351	677,525	451,205	792,043	273,550	0.0%	0.0%	1.4%	1.0%	2.1%	0.7%	
Current tax liability	273,223	374,881	154,384	3,218,794	905,961	93,711	0.4%	0.7%	0.3%	6.8%	2.4%	0.3%	
Total Current Liabilities	**20,866,514**	**5,359,184**	**7,603,517**	**11,454,965**	**11,171,616**	**16,556,305**	**27.5%**	**10.2%**	**15.3%**	**24.2%**	**29.8%**	**45.3%**	
Long-term liabilities													
Lease liabilities	9,263,287	2,816,674	24,242	495,434	1,001,451	1,227,107	12.2%	5.4%	0.0%	1.0%	2.7%	3.4%	
TOTAL LIABILITIES	**30,129,801**	**8,175,858**	**7,627,759**	**11,950,399**	**12,173,067**	**17,783,412**	**39.7%**	**15.5%**	**15.4%**	**25.3%**	**32.5%**	**48.6%**	
Equity													
Share capital	7,886,989	7,886,989	7,886,989	7,886,989	7,886,989	7,886,989	10.4%	15.0%	15.9%	16.7%	21.0%	21.6%	
Contributed surplus	86,373	86,373	86,373	86,373	86,373	86,373							
Retained earnings	37,717,851	36,471,261	33,941,663	27,348,268	17,349,177	10,799,847	49.7%	69.3%	68.5%	57.9%	46.3%	29.5%	
TOTAL EQUITY	**45,691,213**	**44,444,623**	**41,915,025**	**35,321,630**	**25,322,539**	**18,773,209**	**60.3%**	**84.5%**	**84.6%**	**74.7%**	**67.5%**	**51.4%**	
TOTAL LIABILITIES & EQUITY	**75,821,014**	**52,620,481**	**49,542,784**	**47,272,029**	**37,495,606**	**36,556,621**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months, March 31, 2026	2025	2024	2023	2022	2021	Common Size March 31, 2026	2025	2024	2023	2022	2021	Notes
													(1)
Service revenue	11,872,187	49,995,962	47,782,049	47,875,097	50,194,320	41,382,665	53.8%	50.6%	46.4%	48.0%	69.6%	84.5%	
Trust income	9,911,549	48,099,785	54,524,635	50,361,725	21,187,566	6,970,869	44.9%	48.7%	53.0%	50.5%	29.4%	14.2%	
Interest & other income	272,551	767,084	613,668	1,580,455	777,841	642,566	1.2%	0.8%	0.6%	1.6%	1.1%	1.3%	
	22,056,287	**98,862,831**	**102,920,352**	**99,817,277**	**72,159,727**	**48,996,100**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	n/a	-4%	3%	38%	47%								
Expenses													
Direct expenses	538,768	3,105,095	3,497,277	3,671,036	3,925,376	4,130,867	2.4%	3.1%	3.4%	3.7%	5.4%	8.4%	
Administrative expenses	15,716,675	65,819,023	65,254,246	61,736,169	46,322,718	32,708,109	71.3%	66.6%	63.4%	61.8%	64.2%	66.8%	
Bad debt expense	66,009	746,141	462,901	764,619	835,079	414,896	0.3%	0.8%	0.4%	0.8%	1.2%	0.8%	
Depreciation & amortization	854,265	2,839,753	2,730,313	2,492,695	2,552,229	2,207,164	3.9%	2.9%	2.7%	2.5%	3.5%	4.5%	
Other losses (gains), net	75,564	10,010	(24,773)	(438,218)	(71,117)	1,032,080	0.3%	0.0%	0.0%	-0.4%	-0.1%	2.1%	
Total Expenses	17,251,281	72,520,022	71,919,964	68,226,301	53,564,285	40,493,116	78.2%	73.4%	69.9%	68.4%	74.2%	82.6%	
Earnings before income tax	**4,805,006**	**26,342,809**	**31,000,388**	**31,590,976**	**18,595,442**	**8,502,984**	**21.8%**	**26.6%**	**30.1%**	**31.6%**	**25.8%**	**17.4%**	
Income tax expense							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Current tax expense	1,557,414	6,807,401	7,410,809	7,805,918	4,505,027	1,699,956	7.1%	6.9%	7.2%	7.8%	6.2%	3.5%	
Deferred tax recovery	(136,853)	(319,924)	(329,541)	(170,749)	(62,934)	291,870	-0.6%	-0.3%	-0.3%	-0.2%	-0.1%	0.6%	
	1,420,561	6,487,477	7,081,268	7,635,169	4,442,093	1,991,826	6.4%	6.6%	6.9%	7.6%	6.2%	4.1%	
Net earnings & comprehensive income for the period	**3,384,445**	**19,855,332**	**23,919,120**	**23,955,807**	**14,153,349**	**6,511,158**	**15.3%**	**20.1%**	**23.2%**	**24.0%**	**19.6%**	**13.3%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months, March 31, 2026	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size March 31, 2026	2025	2024	2023	2022	2021	Notes
													(1)
Revenue													
Service revenue	7,798,426	30,801,787	27,890,306	27,382,854	30,089,509	19,867,670	44.4%	40.0%	35.2%	36.2%	60.0%	72.8%	
Trust, interest & other income	9,771,891	46,264,307	51,284,974	48,321,697	20,085,930	7,426,608	55.6%	60.0%	64.8%	63.8%	40.0%	27.2%	
	17,570,317	**77,066,094**	**79,175,280**	**75,704,551**	**50,175,439**	**27,294,278**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	n/a	-3%	5%	51%	84%	n/a							
Expenses													
Direct expenses	7,113	79,663	97,950	36,383	141,259	72,837	0.0%	0.1%	0.1%	0.0%	0.3%	0.3%	
Administrative expenses	11,898,877	48,386,410	48,080,332	45,205,888	31,273,505	18,754,320	67.7%	62.8%	60.7%	59.7%	62.3%	68.7%	
Bad debt expense	72,496	495,601	320,530	752,165	830,000	413,635	0.4%	0.6%	0.4%	1.0%	1.7%	1.5%	
Depreciation & amortization	737,949	2,332,755	2,055,175	2,024,786	2,035,903	1,328,779	4.2%	3.0%	2.6%	2.7%	4.1%	4.9%	
Other losses (gains), net	9,156	10,188	1,212	(948)	14,283	(5,320)	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Expenses	12,725,591	51,304,617	50,555,199	48,018,274	34,294,950	20,564,251	72.4%	66.6%	63.9%	63.4%	68.4%	75.3%	
Earnings before income tax	**4,844,726**	**25,761,477**	**28,620,081**	**27,686,277**	**15,880,489**	**6,730,027**	**27.6%**	**33.4%**	**36.1%**	**36.6%**	**31.6%**	**24.7%**	
Income tax expense							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Income tax (expense)/ recovery	1,142,988	6,203,162	6,474,777	6,618,487	3,694,848	1,361,020	6.5%	8.0%	8.2%	8.7%	7.4%	5.0%	
Net earnings & comprehensive income for the period	**3,701,738**	**19,558,315**	**22,145,304**	**21,067,790**	**12,185,641**	**5,369,007**	**21.1%**	**25.4%**	**28.0%**	**27.8%**	**24.3%**	**19.7%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months, March 31, 2026	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size March 31, 2026	2025	2024	2023	2022	2021	Notes
													(1)
Revenue													
Service revenue	1,011,052	3,071,843	2,668,215	2,734,011	2,591,698	2,424,566	77.3%	65.8%	57.0%	66.2%	72.7%	99.7%	
Trust, interest & other income	297,653	1,595,909	2,013,906	1,398,083	974,379	7,311	22.7%	34.2%	43.0%	33.8%	27.3%	0.3%	
	1,308,705	**4,667,752**	**4,682,121**	**4,132,094**	**3,566,077**	**2,431,877**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	n/a	0%	13%	16%	47%	n/a							
Expenses													
Direct expenses	26,229	155,528	156,449	177,770	223,356	193,620	2.0%	3.3%	3.3%	4.3%	6.3%	8.0%	
Administrative expenses	1,470,228	4,785,850	3,923,294	3,521,501	2,997,901	2,479,907	112.3%	102.5%	83.8%	85.2%	84.1%	102.0%	
Bad debt expense	(8,165)	24,807	132,928	60,000	(6,371)	(1,703)	-0.6%	0.5%	2.8%	1.5%	-0.2%	-0.1%	
Depreciation & amortization	36,340	71,509	65,774	60,294	60,583	82,119	2.8%	1.5%	1.4%	1.5%	1.7%	3.4%	
Other losses (gains), net	889	5,176	(670)	-	130	(408)	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	
Total Expenses	1,525,521	5,042,870	4,277,775	3,819,565	3,275,599	2,753,535	116.6%	108.0%	91.4%	92.4%	91.9%	113.2%	
Earnings before income tax	**(216,816)**	**(375,118)**	**404,346**	**312,529**	**290,478**	**(321,658)**	**-16.6%**	**-8.0%**	**8.6%**	**7.6%**	**8.1%**	**-13.2%**	
Income tax expense							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Income tax (expense)/ recovery	(51,152)	(90,325)	91,476	74,711	67,584	(65,049)	-3.9%	-1.9%	2.0%	1.8%	1.9%	-2.7%	
Net earnings & comprehensive income for the period	**(165,664)**	**(284,793)**	**312,870**	**237,818**	**222,894**	**(256,609)**	**-12.7%**	**-6.1%**	**6.7%**	**5.8%**	**6.3%**	**-10.6%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months, March 31, 2026	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size March 31, 2026	2025	2024	2023	2022	2021	Notes
													(1)
Revenue													
Service revenue	2,643,048	9,805,761	9,347,512	9,059,965	8,382,546	8,046,633	96.0%	95.0%	90.7%	90.3%	94.8%	98.2%	
Trust, interest & other income	108,739	519,290	957,253	971,412	463,770	147,792	4.0%	5.0%	9.3%	9.7%	5.2%	1.8%	
	2,751,787	**10,325,051**	**10,304,765**	**10,031,377**	**8,846,316**	**8,194,425**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	n/a	0%	3%	13%	8%	n/a							
Expenses													
Direct expenses	501,867	1,888,260	1,791,590	1,799,867	1,700,894	1,660,222	18.2%	18.3%	17.4%	17.9%	19.2%	20.3%	
Administrative expenses	1,238,084	4,816,523	5,036,890	4,468,016	3,851,802	3,843,039	45.0%	46.6%	48.9%	44.5%	43.5%	46.9%	
Bad debt expense	500	-	-	-	150	150	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Depreciation & amortization	32,925	90,176	56,859	43,584	52,987	204,854	1.2%	0.9%	0.6%	0.4%	0.6%	2.5%	
Other losses (gains), net	424	1,423	145	-	3,114	(14,946)	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	
Total Expenses	1,773,800	6,796,382	6,885,484	6,311,467	5,608,947	5,693,319	64.5%	65.8%	66.8%	62.9%	63.4%	69.5%	
Earnings before income tax	**977,987**	**3,528,669**	**3,419,281**	**3,719,910**	**3,237,369**	**2,501,106**	**35.5%**	**34.2%**	**33.2%**	**37.1%**	**36.6%**	**30.5%**	
Income tax expense							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Income tax (expense)/ recovery	249,853	1,041,760	808,768	947,107	1,120,867	885,875	9.1%	10.1%	7.8%	9.4%	12.7%	10.8%	
Net earnings & comprehensive income for the period	**728,134**	**2,486,909**	**2,610,513**	**2,772,803**	**2,116,502**	**1,615,231**	**26.5%**	**24.1%**	**25.3%**	**27.6%**	**23.9%**	**19.7%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months, March 31, 2026	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size March 31, 2026	2025	2024	2023	2022	2021	Notes
													(1)
Revenue													
Service revenue	419,661	1,577,756	1,471,887	1,300,000	1,175,221	1,016,729	99.7%	99.6%	99.5%	99.0%	99.7%	99.9%	
Trust, interest & other income	1,459	6,734	7,967	13,664	3,802	803	0.3%	0.4%	0.5%	1.0%	0.3%	0.1%	
	421,120	**1,584,490**	**1,479,854**	**1,313,664**	**1,179,023**	**1,017,532**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	-73%	7%	13%	11%	16%	n/a							
Expenses													
Direct expenses	3,559	13,559	11,909	1,638	32,584	70,353	0.8%	0.9%	0.8%	0.1%	2.8%	6.9%	
Administrative expenses	601,861	2,466,397	2,211,146	1,994,723	1,932,061	1,827,100	142.9%	155.7%	149.4%	151.8%	163.9%	179.6%	
Bad debt expense	1,178	3,124	9,443	338	11,300	2,814	0.3%	0.2%	0.6%	0.0%	1.0%	0.3%	
Depreciation & amortization	47,051	241,698	461,280	234,748	257,032	297,941	11.2%	15.3%	31.2%	17.9%	21.8%	29.3%	
Other losses (gains), net	212	619	(8)	-	379	-	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Expenses	653,861	2,725,397	2,693,770	2,231,447	2,233,356	2,198,208	155.3%	172.0%	182.0%	169.9%	189.4%	216.0%	
Earnings before income tax	**(232,741)**	**(1,140,907)**	**(1,213,916)**	**(917,783)**	**(1,054,333)**	**(1,180,676)**	**-55.3%**	**-72.0%**	**-82.0%**	**-69.9%**	**-89.4%**	**-116.0%**	
Income tax expense							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Income tax (expense)/ recovery	(59,460)	(336,827)	(287,130)	(233,672)	(520,131)	(418,188)	-14.1%	-21.3%	-19.4%	-17.8%	-44.1%	-41.1%	
Net earnings & comprehensive income for the period	**(173,281)**	**(804,080)**	**(926,786)**	**(684,111)**	**(534,202)**	**(762,488)**	**-41.1%**	**-50.7%**	**-62.6%**	**-52.1%**	**-45.3%**	**-74.9%**	

Notes:
(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

Olympia Financial Group Inc. **Exhibit 7.0**

Comprehensive Valuation Report

Historical Income Statements- CGP Division

Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)	For the financial years ended December 31, 2025	2024	2023	2022	2021	Common Size 2025	2024	2023	2022	2021	Notes
											(1)
Revenue											
Service revenue	4,738,815	6,404,129	7,398,267	7,951,919	10,007,421	91.5%	88.9%	87.6%	95.9%	99.8%	
Trust, interest & other income	442,372	797,311	1,045,524	341,845	15,121	8.5%	11.1%	12.4%	4.1%	0.2%	
	5,181,187	**7,201,440**	**8,443,791**	**8,293,764**	**10,022,542**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	-28%	-15%	2%	-17%							
Expenses											
Direct expenses	968,085	1,439,379	1,655,378	1,827,283	2,133,835	18.7%	20.0%	19.6%	22.0%	21.3%	
Administrative expenses	5,297,261	5,763,370	6,197,267	5,924,135	5,632,521	102.2%	80.0%	73.4%	71.4%	56.2%	
Bad debt expense	222,609	-	(47,884)	-	-	4.3%	0.0%	-0.6%	0.0%	0.0%	
Depreciation & amortization	103,615	91,225	129,283	145,724	293,471	2.0%	1.3%	1.5%	1.8%	2.9%	
Other losses (gains), net	(12,683)	(125,082)	(441,462)	(43,983)	1,253,131	-0.2%	-1.7%	-5.2%	-0.5%	12.5%	
Total Expenses	6,578,887	7,168,892	7,492,582	7,853,159	9,312,958	127.0%	99.5%	88.7%	94.7%	92.9%	
Earnings before income tax	**(1,397,700)**	**32,548**	**951,209**	**440,605**	**709,584**	**-27.0%**	**0.5%**	**11.3%**	**5.3%**	**7.1%**	
Income tax expense						0.0%	0.0%	0.0%	0.0%	0.0%	
Income tax (expense)/ recovery	(313,251)	5,370	227,389	102,514	143,500	-6.0%	0.1%	2.7%	1.2%	1.4%	
Net earnings & comprehensive income for the period	**(1,084,449)**	**27,178**	**723,820**	**338,091**	**566,084**	**-20.9%**	**0.4%**	**8.6%**	**4.1%**	**5.6%**	

Notes:

(1) Unaudited financial statement as of March 31, 2026 and audited financial statements for the financial years ended December 31, 2021 to 2025.

(Canadian Dollars)	For 3 months ending December 31, 2026	For the fiscal years ending December 31, 2027	2028	2029	2030	Common Size 2026	2027	2028	2029	2030	Notes
											(1)
Revenue By Division											
IAS	16,515,925	70,683,114	76,481,648	81,962,840	91,479,109	19.7%	78.0%	76.9%	75.5%	75.0%	
CSS	1,377,010	6,159,008	8,394,016	10,780,575	13,366,466	1.6%	6.8%	8.4%	9.9%	11.0%	
Health	2,732,603	11,925,434	13,117,977	14,167,415	15,300,809	3.3%	13.2%	13.2%	13.0%	12.5%	
Raisr	499,304	1,850,622	1,505,973	1,683,028	1,881,310	0.6%	2.0%	1.5%	1.5%	1.5%	
Total Revenue	**21,124,843**	**90,618,178**	**99,499,615**	**108,593,859**	**122,027,693**	**25.2%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth %	*n/a*	*8.1%*	*18.7%*								
Expenses:											
Direct Expenses	680,804	3,330,969	4,036,857	4,762,387	5,547,431	3.2%	4.5%	3.2%	3.7%	4.5%	
Administrative Expenses	10,530,413	41,804,683	41,584,520	42,817,479	44,511,343	49.8%	51.9%	49.8%	46.1%	36.5%	
Bad Debts	157,999	751,668	850,499	955,086	1,132,515	0.7%	0.5%	0.7%	0.8%	0.9%	
Depreciation and amortization	930,468	2,755,697	3,018,092	3,285,801	3,509,996	4.4%	3.0%	4.4%	3.0%	2.9%	
Total Expenses	12,299,684	48,643,016	49,489,969	51,820,753	54,701,285	58.2%	59.9%	58.2%	53.7%	44.8%	
Income from Operations before Management Contracts	**8,825,158**	**41,975,162**	**50,009,647**	**56,773,106**	**67,326,408**	**41.8%**	**40.1%**	**41.8%**	**46.3%**	**55.2%**	
Management Bonuses & Allocations	3,586,846	17,049,735	19,847,703	22,057,392	25,705,231	17.0%	18.8%	19.9%	20.3%	21.1%	(2)
Income before Taxes and after Allocations	**5,238,312**	**24,925,427**	**30,161,944**	**34,715,714**	**41,621,176**	**24.8%**	**27.5%**	**30.3%**	**32.0%**	**34.1%**	

Notes:
(1) Refer to Exhibits 9.0 through 13.0.
(2) As estimated by management using an iterative process. Includes all management and team bonuses along with director allocations and other bonuses.

(Canadian Dollars)	For 3 months ending December 31, 2026	For the fiscal years ending December 31, 2027	2028	2029	2030	Common Size 2026	2027	2028	2029	2030	Notes
											(1)
Revenue	**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth %	*n/a*	*7.9%*	*8.2%*	*7.2%*	*11.6%*						
Expenses:											
Direct Expenses	12,306	58,303	64,250	70,556	82,914	0.1%	0.1%	0.1%	0.1%	0.1%	
Administrative Expenses	7,710,336	30,402,838	30,365,811	31,235,469	32,546,747	46.7%	43.0%	39.7%	38.1%	35.6%	
Bad Debts	143,674	680,671	750,098	823,723	967,992	0.9%	1.0%	1.0%	1.0%	1.1%	
Depreciation and amortization	763,134	1,636,288	1,669,423	1,703,229	1,737,719	4.6%	2.3%	2.2%	2.1%	1.9%	
Total Expenses	8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	52.2%	46.4%	43.0%	41.3%	38.6%	
Income from Operations before Management Contracts Expense	**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**47.8%**	**53.6%**	**57.0%**	**58.7%**	**61.4%**	
Bonuses & Allocations	3,344,501	15,984,468	18,248,464	20,026,517	23,194,531	20.3%	22.6%	23.9%	24.4%	25.4%	(2)
Income from Operations after Management Contracts Expense	**4,541,974**	**21,920,546**	**25,383,602**	**28,103,347**	**32,949,206**	**27.5%**	**31.0%**	**33.2%**	**34.3%**	**36.0%**	

(1) Financial projections provided by the Company for FY 2026 to 2030. Administrative expenses does not include bonus related expenses for the Management Contracts.
(2) As estimated by management using an iterative process. Includes all management and team bonuses along with director allocations and other bonuses.

(Canadian Dollars)	For 3 months ending December 31, 2026	For the fiscal years ending December 31, 2027	2028	2029	2030	Common Size 2026	2027	2028	2029	2030	Notes
											(1)
Revenue	**1,377,010**	**6,159,008**	**8,394,016**	**10,780,575**	**13,366,466**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth %	*n/a*	*12.7%*	*36.3%*	*28.4%*	*24.0%*						
Expenses:											
Direct Expenses	103,794	518,630	655,378	874,688	1,107,406	7.5%	8.4%	7.8%	8.1%	8.3%	
Administrative Expenses	1,207,690	4,948,399	4,549,230	4,697,463	4,855,962	87.7%	80.3%	54.2%	43.6%	36.3%	
Bad Debts	13,065	65,998	95,401	126,363	159,523	0.9%	1.1%	1.1%	1.2%	1.2%	
Depreciation and amortization	41,948	386,865	611,770	841,230	1,026,401	3.0%	6.3%	7.3%	7.8%	7.7%	
Total Expenses	1,366,496	5,919,891	5,911,779	6,539,744	7,149,292	99.2%	96.1%	70.4%	60.7%	53.5%	
Income from Operations before Management Contracts Expense	**10,514**	**239,117**	**2,482,238**	**4,240,831**	**6,217,173**	**0.8%**	**3.9%**	**29.6%**	**39.3%**	**46.5%**	
Bonuses & Allocations	3,074	44,999	410,910	697,783	1,020,176	0.2%	0.7%	4.9%	6.5%	7.6%	(2)
Income from Operations after Management Contracts Expense	**7,440**	**194,119**	**2,071,328**	**3,543,048**	**5,196,997**	**0.5%**	**3.2%**	**24.7%**	**32.9%**	**38.9%**	

Notes:
(1) Financial projections provided by the Company for FY 2026 to 2030. Administrative expenses does not include bonus related expenses for the Management Contracts.
(2) As estimated by management using an iterative process. Includes all management and team bonuses along with director allocations and other bonuses.

(Canadian Dollars)	For 3 months ending December 31, 2026	For the fiscal years ending December 31, 2027	2028	2029	2030	Common Size 2026	2027	2028	2029	2030	Notes
											(1)
Health claims	27,502,160	120,023,015	132,025,317	142,587,342	153,994,330						
Growth %	*n/a*	*10%*	*10%*	*8%*	*8%*						
Service Revenue	2,718,141	11,862,324	13,048,556	14,092,440	15,219,836	99.5%	99.5%	99.5%	99.5%	99.5%	
Interest revenue and trust income	14,461	63,110	69,421	74,975	80,973	0.5%	0.5%	0.5%	0.5%	0.5%	
Revenue	**2,732,603**	**11,925,434**	**13,117,977**	**14,167,415**	**15,300,809**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth %	*-74.8%*	*10.0%*	*10.0%*	*8.0%*	*8.0%*						
Expenses:											
Direct Expenses	560,248	2,737,524	3,303,806	3,802,135	4,340,330	20.5%	23.0%	25.2%	26.8%	28.4%	
Administrative Expenses	1,059,652	4,468,951	4,614,624	4,756,624	4,905,197	38.8%	47.0%	147.0%	247.0%	347.0%	
Bad Debts	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	
Depreciation and amortization	56,086	453,956	454,592	455,241	455,903	2.1%	3.8%	3.5%	3.2%	3.0%	
Total Expenses	1,675,985	7,660,430	8,373,023	9,014,000	9,701,431	61.3%	64.2%	63.8%	63.6%	63.4%	
Income from Operations	**1,056,617**	**4,265,004**	**4,744,955**	**5,153,415**	**5,599,378**	**38.7%**	**35.8%**	**36.2%**	**36.4%**	**36.6%**	

(1) Financial projections provided by the Company for FY 2026 to 2030. Administrative expenses does not include bonus related expenses for the Management Contracts.

(Canadian Dollars)	**For 3 months ending December 31, 2026**	**For the fiscal years ending December 31, 2027**	**2028**	**2029**	**2030**	**Common Size 2026**	**2027**	**2028**	**2029**	**2030**	Notes
											(1)
Service Revenue	497,556	1,843,478	1,498,615	1,675,449	1,873,503	99.6%	99.6%	99.5%	99.5%	99.6%	
Interest revenue and trust income	1,748	7,144	7,358	7,579	7,807	0.4%	0.4%	0.5%	0.5%	0.4%	
Revenue	**499,304**	**1,850,622**	**1,505,973**	**1,683,028**	**1,881,310**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth %	*n/a*	*-6.6%*	*-18.6%*	*11.8%*	*11.8%*						
Expenses:											
Direct Expenses	4,457	16,512	13,423	15,007	16,781	0.9%	0.9%	0.9%	0.9%	0.9%	
Administrative Expenses	552,735	1,984,495	2,054,855	2,127,923	2,203,436	110.7%	107.2%	136.4%	126.4%	117.1%	
Bad Debts	1,260	5,000	5,000	5,000	5,000	0.3%	0.3%	0.3%	0.3%	0.3%	
Depreciation and amortization	69,300	278,588	282,307	286,102	289,973	13.9%	15.1%	18.7%	17.0%	15.4%	
Total Expenses	627,752	2,284,595	2,355,585	2,434,032	2,515,190	125.7%	123.5%	156.4%	144.6%	133.7%	
Income from Operations	**(128,448)**	**(433,973)**	**(849,612)**	**(751,003)**	**(633,880)**	**-25.7%**	**-23.5%**	**-56.4%**	**-44.6%**	**-33.7%**	

(1) Financial projections provided by the Company for FY 2026 to 2030. Administrative expenses does not include bonus related expenses for the Management Contracts.

(Canadian Dollars)

Total Management Contracts

Discounted Cash Flow Method	Value - Low	Value - High	Notes
T&S Contracts	89,794,000	95,580,000	(1)
Gillis Contract	10,500,000	11,050,000	(1)
Revol Contract	11,110,000	11,760,000	(1)
Fair Market Value of Management Contracts (rounded)	**111,400,000**	**118,400,000**	

Management Contracts Net of Salary

Discounted Cash Flow Method	Value - Low	Value - High	Notes
T&S Contracts	72,301,000	76,847,000	(2)
Gillis Contract	5,990,000	6,300,000	(2)
Revol Contract	6,310,000	6,680,000	(2)
Fair Market Value of Management Contracts Net of Salary(rounded)	**84,600,000**	**89,800,000**	

Notes:
(1) See Exhibit 43.0
(1) See Exhibit 14.0

(Canadian Dollars)

	Value - Low	Value - High	Weightings	Notes
Discounted Cash Flow Method - Rick Skauge Retires at 76 - Scenario A				
Tarman Contract (Rick Skauge Portion)	1,697,000	1,699,000		(8)
Less: R. Skauge Portion Salary	-	-		(2)
Tarman Contract (R. Skauge Portion)	**1,697,000**	**1,699,000**		
Tarman Contract (Craig Skauge Portion)	83,810,000	89,520,000		(9)
Less: C. Skauge Portion Salary	17,430,000	18,630,000		(2)
Tarman Contract (C. Skauge Portion)	**66,380,000**	**70,890,000**		
Skauge Contract	1,030,000	1,031,000		(10)
Less: C. Skauge Salary	-	-		(2)
Skauge Contract	**1,030,000**	**1,031,000**		
Fair Market Value of T&S Contracts Net of Salary (rounded)	**69,110,000**	**73,620,000**	50%	
Discounted Cash Flow Method - Rick Skauge Retires at 77 - Scenario B				
	Value - Low	**Value - High**		
Tarman Contract (R. Skauge Portion)	8,980,000	9,030,000		(1)
Less: R. Skauge Portion Salary	93,151	93,676		(2)
Tarman Contract (R. Skauge Portion)	**8,886,849**	**8,936,324**		
Tarman Contract (C. Skauge Portion)	76,520,000	82,190,000		(3)
Less: C. Skauge Portion Salary	15,564,688	16,752,613		(2)
Tarman Contract (C. Skauge Portion)	**60,955,312**	**65,437,387**		
Skauge Contract	5,620,000	5,650,000		(4)
Less: C. Skauge Salary	1,860,000	1,870,000		(2)
Skauge Contract	**3,760,000**	**3,780,000**		
Fair Market Value of T&S Contracts Net of Salary (rounded)	**73,600,000**	**78,150,000**	30%	
Discounted Cash Flow Method - Rick Skauge Retires at 78 - Scenario C				
	Value - Low	**Value - High**		
Tarman Contract (Rick Skauge Portion)	16,430,000	16,590,000		(5)
Less: R. Skauge Portion Salary	176,782	178,631		(2)
Tarman Contract (R. Skauge Portion)	**16,253,218**	**16,411,369**		
Tarman Contract (Craig Skauge Portion)	69,080,000	74,630,000		(6)
Less: C. Skauge Portion Salary	13,892,067	15,053,502		(2)
Tarman Contract (C. Skauge Portion)	**55,187,933**	**59,576,498**		
Skauge Contract	10,430,000	10,540,000		(7)
Less: C. Skauge Salary	3,540,000	3,570,000		(2)
Skauge Contract	**6,890,000**	**6,970,000**		
Fair Market Value of T&S Contracts Net of Salary (rounded)	**78,330,000**	**82,960,000**	20%	
Fair Market Value of T&S Contracts Net of Salary (rounded)	**72,301,000**	**76,847,000**	**100%**	(11)

Valuation Summary - Management Contracts (Net of Salary)
Valuation as of September 30, 2026 **FINAL**

Fair Market Value of Gillis Contract	Value - Low	Value - High	
Gillis Contract - Scenario A&B&C	10,500,000	11,050,000	(12)
Less: Gillis Salary	4,510,000	4,750,000	(2)
Fair Market Value of Gillis Contract Net of Salary (rounded)	**5,990,000**	**6,300,000**	

Fair Market Value of Revol Contract	Value - Low	Value - High	
Revol Contract - Scenario A&B&C	11,110,000	11,760,000	(13)
Less: Revol Salary	4,800,000	5,080,000	(2)
Fair Market Value of Revol Contract Net of Salary (rounded)	**6,310,000**	**6,680,000**	

Notes:

(1)	See Exhibit 21.0		
(2)	See Exhibit 15.0		
(3)	See Exhibit 22.0		
(4)	See Exhibit 23.0		
(5)	See Exhibit 25.0		
(6)	See Exhibit 26.0		
(7)	See Exhibit 27.0		
(8)	See Exhibit 17.0		
(9)	See Exhibit 18.0		
(10)	See Exhibit 19.0		
(11)	Craig Skauge Total	65,535,180	70,035,016
	Rick Skauge Total	6,765,198	6,812,671
		72,300,378	76,847,687
(12)	See Exhibit 28.0		
(13)	See Exhibit 31.0		

(Canadian Dollars)			For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Andrea Gillis - Retires in 2040										
Annual salary	**(1)**		**600,000**	**612,000**	**624,240**	**636,725**	**649,459**	**662,448**	**675,697**	(1)
Growth			*n/a*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period			1.25	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention			0.63	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	12.0%		0.93	0.82	0.73	0.65	0.58	0.52	0.47	(4)
Present Value Factor - High Case	11.0%		0.94	0.83	0.75	0.68	0.61	0.55	0.49	(4)
Present Value of Gillis Salary - Low Case			**558,907**	**501,786**	**456,984**	**416,182**	**379,023**	**345,181**	**314,362**	
Present Value of Gillis Salary - High Case			**562,054**	**509,733**	**468,404**	**430,425**	**395,526**	**363,456**	**333,987**	
NPV of Gillis Salary - Low Case		**4,512,799**								
NPV of Gillis Salary - High Case		**4,754,523**								
Fair Market Value of Gillis Salary (rounded) - Low		**4,510,000**								
Fair Market Value of Gillis Salary (rounded) - High		**4,750,000**								

			For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Kelly Revol - Retires in 2042										
Annual salary	**(1)**		**600,000**	**612,000**	**624,240**	**636,725**	**649,459**	**662,448**	**675,697**	(1)
Growth			*n/a*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period			1.25	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention			0.63	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	12.0%		0.93	0.82	0.73	0.65	0.58	0.52	0.47	(4)
Present Value Factor - High Case	11.0%		0.94	0.83	0.75	0.68	0.61	0.55	0.49	(4)
Present Value of Revol Salary - Low Case			**558,907**	**501,786**	**456,984**	**416,182**	**379,023**	**345,181**	**314,362**	
Present Value of Revol Salary - High Case			**562,054**	**509,733**	**468,404**	**430,425**	**395,526**	**363,456**	**333,987**	
NPV of Revol Salary - Low Case		**4,797,037**								
NPV of Revol Salary - High Case		**5,080,362**								
Fair Market Value of Revol Salary (rounded) - Low		**4,800,000**								
Fair Market Value of Revol Salary (rounded) - High		**5,080,000**								

Notes:

(1) Annual salary amounts are assumed to be $600,000, $600,000, $100,000 and $2,000,000 for Kelly Revol, Andrea Gillis, Rick Skauge, and Craig Skauge, respectively. These amounts were provided by management based on analyses prepared by third-party advisors, reflecting the individuals' roles and contractual arrangements. The salary amounts are assumed to increase annually at the long-term inflation rate beyond FY2026.

(2) Under the Tarman contract, the salary amount is assumed to change in the year R. Skauge retires and C. Skauge assumes the contract. C. Skauge's salary is adjusted for inflation from 2027 to the year in which he assumes the contract.

(Canadian Dollars)			For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	Notes
Andrea Gillis - Retires in 2040										
Annual salary	**(1)**		**689,211**	**702,996**	**717,056**	**731,397**	**746,025**	**760,945**	**776,164**	(1)
Growth			*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period			1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention			7.75	8.75	9.75	10.75	11.75	12.75	13.75	(3)
Present Value Factor - Low Case		12.0%	0.42	0.37	0.33	0.30	0.26	0.24	0.21	(4)
Present Value Factor - High Case		11.0%	0.45	0.40	0.36	0.33	0.29	0.26	0.24	(4)
Present Value of Gillis Salary - Low Case			**286,294**	**260,732**	**237,452**	**216,251**	**196,943**	**179,359**	**163,345**	
Present Value of Gillis Salary - High Case			**306,907**	**282,022**	**259,156**	**238,143**	**218,834**	**201,091**	**184,786**	

			For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	2041	2042	Notes
Kelly Revol - Retires in 2042												
Annual salary	**(1)**		**689,211**	**702,996**	**717,056**	**731,397**	**746,025**	**760,945**	**776,164**	**791,687**	**807,521**	(1)
Growth			*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention			7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	(3)
Present Value Factor - Low Case		12.0%	0.42	0.37	0.33	0.30	0.26	0.24	0.21	0.19	0.17	(4)
Present Value Factor - High Case		11.0%	0.45	0.40	0.36	0.33	0.29	0.26	0.24	0.21	0.19	(4)
Present Value of Revol Salary - Low Case			**286,294**	**260,732**	**237,452**	**216,251**	**196,943**	**179,359**	**163,345**	**148,760**	**135,478**	
Present Value of Revol Salary - High Case			**306,907**	**282,022**	**259,156**	**238,143**	**218,834**	**201,091**	**184,786**	**169,803**	**156,036**	

Notes:

(1) Annual salary amounts are assumed to be $600,000, $600,000, $100,000 and $2,000,000 for Kelly Revol, Andrea Gillis, Rick Skauge, and Craig Skauge, respectively. These amounts were provided by management based on analyses prepared by third-party advisors, reflecting the individuals' roles and contractual arrangements. The salary amounts are assumed to increase annually at the long-term inflation rate beyond FY2026.

(2) Under the Tarman contract, the salary amount is assumed to change in the year R. Skauge retires and C. Skauge assumes the contract. C. Skauge's salary is adjusted for inflation from 2027 to the year in which he assumes the contract.

					For the financial years ended December 31,				
			2027	2028	2029	2030	2031	2032	2033	Notes
Tarman Contract - Scenario A									
Annual salary	**(2)**		**2,000,000**	**2,040,000**	**2,080,800**	**2,122,416**	**2,164,864**	**2,208,162**	**2,252,325**	(1)
Growth			*n/a*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Present Value of Tarman - Scenario C Salary - Low Case			**1,863,023**	**1,672,621**	**1,523,280**	**1,387,273**	**1,263,409**	**1,150,605**	**1,047,872**	
Present Value of Tarman - Scenario C Salary - High Case			**1,873,512**	**1,699,111**	**1,561,346**	**1,434,750**	**1,318,419**	**1,211,520**	**1,113,289**	
NPV of Tarman - Scenario C Salary - Low Case		**17,427,711**								
NPV of Tarman - Scenario C Salary - High Case		**18,626,126**								
Fair Market Value of Tarman - Scenario C Salary (rounded) - Low		**17,430,000**								
Fair Market Value of Tarman - Scenario C Salary (rounded) - High		**18,630,000**								

					For the financial years ended December 31,				
			2027	2028	2029	2030	2031	2032	2033	Notes
Tarman Contract - Scenario B									
Annual salary	**(2)**		**100,000**	**2,040,000**	**2,080,800**	**2,122,416**	**2,164,864**	**2,208,162**	**2,252,325**	(1)
Growth			*n/a*	*1940.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period			1.25	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention			0.63	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	12.0%		0.93	0.82	0.73	0.65	0.58	0.52	0.47	(4)
Present Value Factor - High Case	11.0%		0.94	0.83	0.75	0.68	0.61	0.55	0.49	(4)
Present Value of Tarman - Scenario A Salary - Low Case			**93,151**	**1,672,621**	**1,523,280**	**1,387,273**	**1,263,409**	**1,150,605**	**1,047,872**	
Present Value of Tarman - Scenario A Salary - High Case			**93,676**	**1,699,111**	**1,561,346**	**1,434,750**	**1,318,419**	**1,211,520**	**1,113,289**	
NPV of Tarman - Scenario A Salary - Low Case		**15,657,839**								
NPV of Tarman - Scenario A Salary - High Case		**16,846,289**								
Fair Market Value of Tarman - Scenario A Salary (rounded) - Low		**15,660,000**								
Fair Market Value of Tarman - Scenario A Salary (rounded) - High		**16,850,000**								

					For the financial years ended December 31,				
			2027	2028	2029	2030	2031	2032	2033	Notes
Tarman Contract - Scenario C									
Annual salary	**(2)**		**100,000**	**102,000**	**2,080,800**	**2,122,416**	**2,164,864**	**2,208,162**	**2,252,325**	(1)
Growth			*n/a*	*2.0%*	*1940.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Present Value of Tarman - Scenario B Salary - Low Case			**93,151**	**83,631**	**1,523,280**	**1,387,273**	**1,263,409**	**1,150,605**	**1,047,872**	
Present Value of Tarman - Scenario B Salary - High Case			**93,676**	**84,956**	**1,561,346**	**1,434,750**	**1,318,419**	**1,211,520**	**1,113,289**	
NPV of Tarman - Scenario B Salary - Low Case		**14,068,849**								
NPV of Tarman - Scenario B Salary - High Case		**15,232,133**								
Fair Market Value of Tarman - Scenario B Salary (rounded) - Low		**14,070,000**								
Fair Market Value of Tarman - Scenario B Salary (rounded) - High		**15,230,000**								

			For the financial years ended December 31,												
			2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	Notes
Tarman - Scenario C															
Annual salary		(2)	**2,297,371**	**2,343,319**	**2,390,185**	**2,437,989**	**2,486,749**	**2,536,484**	**2,587,213**	**2,638,958**	**2,691,737**	**2,745,571**	**2,800,483**	**2,856,492**	**2,913,622**	(1)
Growth			*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Present Value of Tarman - Scenario C Salary - Low Case			**954,312**	**869,106**	**791,507**	**720,837**	**656,476**	**597,862**	**544,482**	**495,867**	**451,593**	**411,273**	**374,552**	**341,110**	**310,653**	
Present Value of Tarman - Scenario C Salary - High Case			**1,023,022**	**940,074**	**863,852**	**793,810**	**729,447**	**670,303**	**615,954**	**566,012**	**520,119**	**477,947**	**439,195**	**403,584**	**370,861**	

Notes:

(1) Annual salary amounts are assumed to be $600,000, $600,000, $100,000 and $2,000,000 for Kelly Revol, Andrea Gillis, Rick Skauge, and Craig Skauge, respectively. These amounts were provided by management based on analyses prepared by third-party advisors, reflecting the individuals' roles and contractual arrangements. The salary amounts are assumed to increase annually at the long-term inflation rate beyond FY2026.

(2) Under the Tarman contract, the salary amount is assumed to change in the year R. Skauge retires and C. Skauge assumes the contract. C. Skauge's salary is adjusted for inflation from 2027 to the year in which he assumes the contract.

		For the financial years ended December 31,													
		2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	Notes
Tarman - Scenario A															
Annual salary	(2)	**2,297,371**	**2,343,319**	**2,390,185**	**2,437,989**	**2,486,749**	**2,536,484**	**2,587,213**	**2,638,958**	**2,691,737**	**2,745,571**	**2,800,483**	**2,856,492**	**2,913,622**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	18.75	19.75	
Present Value Factor - Low Case	12.0%	0.42	0.37	0.33	0.30	0.26	0.24	0.21	0.19	0.17	0.15	0.13	0.12	0.11	
Present Value Factor - High Case	11.0%	0.45	0.40	0.36	0.33	0.29	0.26	0.24	0.21	0.19	0.17	0.16	0.14	0.13	
Present Value of Tarman - Scenario A Salary - Low Case		**954,312**	**869,106**	**791,507**	**720,837**	**656,476**	**597,862**	**544,482**	**495,867**	**451,593**	**411,273**	**374,552**	**341,110**	**310,653**	
Present Value of Tarman - Scenario A Salary - High Case		**1,023,022**	**940,074**	**863,852**	**793,810**	**729,447**	**670,303**	**615,954**	**566,012**	**520,119**	**477,947**	**439,195**	**403,584**	**370,861**	

		For the financial years ended December 31,													
		2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	Notes
Tarman - Scenario B															
Annual salary	(2)	**2,297,371**	**2,343,319**	**2,390,185**	**2,437,989**	**2,486,749**	**2,536,484**	**2,587,213**	**2,638,958**	**2,691,737**	**2,745,571**	**2,800,483**	**2,856,492**	**2,913,622**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Present Value of Tarman - Scenario B Salary - Low Case		**954,312**	**869,106**	**791,507**	**720,837**	**656,476**	**597,862**	**544,482**	**495,867**	**451,593**	**411,273**	**374,552**	**341,110**	**310,653**	
Present Value of Tarman - Scenario B Salary - High Case		**1,023,022**	**940,074**	**863,852**	**793,810**	**729,447**	**670,303**	**615,954**	**566,012**	**520,119**	**477,947**	**439,195**	**403,584**	**370,861**	

Olympia Financial Group Inc.
Comprehensive Valuation Report
Income Approach - Discounted Cash Flow ("DCF") Method - Salary
Valuation as of September 30, 2026

			For the financial years ended December 31, 2027	Notes
Craig Contract - Scenario A				
Annual salary	**(1)**		**0**	(1)
Growth			*n/a*	
Present Value of C. Skauge - Scenario C Salary - Low Case			**0**	
Present Value of C. Skauge - Scenario C Salary - High Case			**0**	
NPV of C. Skauge - Scenario C Salary - Low Case		**0**		
NPV of C. Skauge - Scenario C Salary - High Case		**0**		
Fair Market Value of C. Skauge - Scenario C Salary (rounded) - Low		**0**		
Fair Market Value of C. Skauge - Scenario C Salary (rounded) - High		**0**		

			For the financial years ended December 31, 2027	Notes
Craig Contract - Scenario B				
Annual salary	**(1)**		**2,000,000**	(1)
Growth			*n/a*	
Present Value of C. Skauge - Scenario A Salary - Low Case			**1,863,023**	
Present Value of C. Skauge - Scenario A Salary - High Case			**1,873,512**	
NPV of C. Skauge - Scenario A Salary - Low Case		**1,863,023**		
NPV of C. Skauge - Scenario A Salary - High Case		**1,873,512**		
Fair Market Value of C. Skauge - Scenario A Salary (rounded) - Low		**1,860,000**		
Fair Market Value of C. Skauge - Scenario A Salary (rounded) - High		**1,870,000**		

			For the financial years ended December 31, 2027	2028	Notes
Craig Contract - Scenario C					
Annual salary	**(1)**		**2,000,000**	**2,040,000**	(1)
Growth			*n/a*	*2.0%*	
Present Value of C. Skauge - Scenario B Salary - Low Case			**1,863,023**	**1,672,621**	
Present Value of C. Skauge - Scenario B Salary - High Case			**1,873,512**	**1,699,111**	
NPV of C. Skauge - Scenario B Salary - Low Case		**3,535,644**			
NPV of C. Skauge - Scenario B Salary - High Case		**3,572,624**			
Fair Market Value of C. Skauge - Scenario B Salary (rounded) - Low		**3,540,000**			
Fair Market Value of C. Skauge - Scenario B Salary (rounded) - High		**3,570,000**			

Notes:

(1) Annual salary amounts are assumed to be $600,000, $600,000, $100,000 and $2,000,000 for Kelly Revol, Andrea Gillis, Rick Skauge, and Craig Skauge, respectively. These amounts were provided by management based on analyses prepared by third-party advisors, reflecting the individuals' roles and contractual arrangements. The salary amounts are assumed to increase annually at the long-term inflation rate beyond FY2026.

(2) Under the Tarman contract, the salary amount is assumed to change in the year R. Skauge retires and C. Skauge assumes the contract. C. Skauge's salary is adjusted for inflation from 2027 to the year in which he assumes the contract.

Summary of Bonuses paid per Management Contracts - Scenario C
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)

	Actual (1)						Forecast (2)			
	2021	**2022**	**2023**	**2024**	**2025**	**For 3 months in 2026**	**2027**	**2028**	**2029**	**2030**
Tarman Contract	2,399,182	5,503,367	10,066,893	6,420,418	9,752,888	1,724,375	8,008,281	9,290,311	10,302,690	12,010,817
Skauge Contract (Ends in 2030)	1,083,084	2,954,329	6,240,985	4,320,870	6,282,546	1,046,575	-	-	-	-
Gillis Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Revol Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Total	**3,482,265**	**9,213,615**	**19,057,400**	**12,731,880**	**18,819,880**	**3,244,899**	**10,286,236**	**11,912,440**	**13,195,121**	**15,384,852**

Notes:
(1) Bonus payments provided by the management.
(2) See Exhibit 17.0, Exhibit 18.0, Exhibit 19.0, Exhibit 30.0, Exhibit 33.0

Summary of Bonuses paid per Management Contracts - Scenario C
Valuation as of September 30, 2026
FINAL

(Canadian Dollars)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tarman Contract	12,249,833	12,493,630	12,742,302	12,995,948	13,254,667	13,518,560	13,787,732	14,062,286	14,342,332	14,627,979	14,919,338
Skauge Contract (Ends in 2030)	-	-	-	-	-	-	-	-	-	-	-
Gillis Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	-
Revol Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	2,097,595
Total	**15,691,349**	**16,003,976**	**16,322,856**	**16,648,113**	**16,979,875**	**17,318,273**	**17,663,438**	**18,015,507**	**18,374,617**	**18,740,910**	**17,016,933**

	2042	2043	2044	2045	2046
Tarman Contract	15,216,525	15,519,656	15,828,849	16,144,226	16,465,910
Skauge Contract	-	-	-	-	-
Gillis Contract	-	-	-	-	-
Revol Contract	2,139,547	-	-	-	-
Total	**17,356,072**	**15,519,656**	**15,828,849**	**16,144,226**	**16,465,910**

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario C - Rick Skauge Retires at 80
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)			For 3 months 2026	Notes
Revenues from IAS Division			**16,515,925**	(1)
Growth			*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)			8,629,451	(1)
Pre-tax profits of IAS division			**7,886,475**	
Margin			47.8%	
Tarman RP Bonus	19.35%		1,526,331	(2)
Partial Period			0.25	
Mid Period Convention			0.13	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**		**1,502,166**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**		**1,503,842**	**(4)**
Health claim amounts payable by OBI			**27,502,160**	(1)
Claims Bonus			197,511	(2)
Present Value of Claims Bonus - Low Case	**13.0%**		**194,492**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**		**194,710**	**(4)**
Revenues from CSS Division			**1,377,010**	(1)
Growth			*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)			1,366,496	(1)
Pre-tax profits of CSS Division			**10,514**	
Margin			0.8%	
Tarman CSS Bonus	5.07%		533	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**		**524**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**		**524**	**(4)**
NPV of Tarman Bonuses - Low Case		**1,697,181**		
NPV of Tarman Bonuses - High Case		**1,699,076**		
Fair Market Value of Tarman Contract (rounded) - Low		**1,697,000**		
Fair Market Value of Tarman Contract (rounded) - High		**1,699,000**		

Notes:

(1) Financial projections for FY2026 to FY2030 were provided by the Company. The projections are built out up to the expected retirement year of Rick Skauge at FY2026, age of 76.

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		**CSS Division**		**Health Division (OBI)**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Olympia Financial Group Inc.
Comprehensive Valuation Report
Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario C - Craig Skauge Assumes in 2031
Valuation as of September 30, 2026

(Canadian Dollars)		For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	2034	2035	Notes
Revenues from IAS Division		**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	**99,019,930**	**101,000,328**	(1)
Growth		*n/a*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	38,248,143	39,013,106	(1)
Pre-tax profits of IAS division		**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	**60,771,787**	**61,987,222**	
Margin		53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	7,336,055	8,444,456	9,314,950	10,865,938	11,083,257	11,304,922	11,531,020	11,761,641	11,996,874	(2)
Partial Period		1.00	1.00	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**6,669,644**	**6,764,192**	**6,573,988**	**6,756,468**	**6,071,892**	**5,456,678**	**4,903,799**	**4,406,938**	**3,960,420**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**6,714,181**	**6,869,888**	**6,736,061**	**6,984,578**	**6,332,684**	**5,741,633**	**5,205,748**	**4,719,878**	**4,279,356**	**(4)**
Health claim amounts payable by OBI		**120,023,015**	**132,025,317**	**142,587,342**	**153,994,330**	**157,074,216**	**160,215,700**	**163,420,014**	**166,688,415**	**170,022,183**	(1)
Claims Bonus		660,115	720,127	772,937	829,972	845,371	861,079	877,100	893,442	910,111	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**602,146**	**581,316**	**552,165**	**524,699**	**472,951**	**426,317**	**384,291**	**346,417**	**312,283**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**606,185**	**590,441**	**565,839**	**542,494**	**493,356**	**448,681**	**408,062**	**371,130**	**337,548**	**(4)**
Revenues from CSS Division		**6,159,008**	**8,394,016**	**10,780,575**	**13,366,466**	**13,633,795**	**13,906,471**	**14,184,600**	**14,468,292**	**14,757,658**	(1)
Growth		*n/a*	*36%*	*28%*	*24%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		5,919,891	5,911,779	6,539,744	7,149,292	7,292,278	7,438,124	7,586,886	7,738,624	7,893,396	(1)
Pre-tax profits of CSS Division		**239,117**	**2,482,238**	**4,240,831**	**6,217,173**	**6,341,517**	**6,468,347**	**6,597,714**	**6,729,668**	**6,864,262**	
Margin		3.9%	29.6%	39.3%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.07%	12,112	125,728	214,803	314,907	321,205	327,629	334,182	340,865	347,683	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**10,975**	**99,938**	**149,773**	**192,607**	**172,333**	**154,192**	**137,962**	**123,439**	**110,446**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**11,048**	**101,493**	**153,449**	**199,081**	**179,701**	**162,208**	**146,418**	**132,165**	**119,299**	**(4)**

NPV of Tarman Bonuses - Low Case	**83,806,680**
NPV of Tarman Bonuses - High Case	**89,521,150**
Fair Market Value of Tarman Contract (rounded) - Low	**83,810,000**
Fair Market Value of Tarman Contract (rounded) - High	**89,520,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario C - Craig Skauge Assumes in 2031
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Notes
		For the financial years ended December 31,											
Revenues from IAS Division		**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	**118,337,982**	**120,704,742**	**123,118,836**	**125,581,213**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	45,710,071	46,624,273	47,556,758	48,507,894	(1)
Pre-tax profits of IAS division		**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	**72,627,910**	**74,080,469**	**75,562,078**	**77,073,320**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	12,236,811	12,481,547	12,731,178	12,985,802	13,245,518	13,510,428	13,780,637	14,056,249	14,337,374	14,624,122	14,916,604	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	18.75	19.75	(3)
Present Value of Tarman RP Bonus - Low Case	13.5%	**3,559,144**	**3,198,526**	**2,874,446**	**2,583,203**	**2,321,469**	**2,086,254**	**1,874,871**	**1,684,906**	**1,514,189**	**1,360,769**	**1,222,894**	**(4)**
Present Value of Tarman RP Bonus- High Case	12.5%	**3,879,949**	**3,517,821**	**3,189,491**	**2,891,805**	**2,621,903**	**2,377,192**	**2,155,321**	**1,954,158**	**1,771,770**	**1,606,404**	**1,456,473**	**(4)**
Health claim amounts payable by OBI		**173,422,627**	**176,891,079**	**180,428,901**	**184,037,479**	**187,718,228**	**191,472,593**	**195,302,045**	**199,208,086**	**203,192,247**	**207,256,092**	**211,401,214**	(1)
Claims Bonus		927,113	944,455	962,145	980,187	998,591	1,017,363	1,036,510	1,056,040	1,075,961	1,096,280	1,117,006	(2)
Present Value of Claims Bonus - Low Case	13.0%	**281,520**	**253,793**	**228,802**	**206,277**	**185,973**	**167,672**	**151,175**	**136,304**	**122,898**	**110,813**	**99,919**	**(4)**
Present Value of Claims Bonus- High Case	12.0%	**307,012**	**279,246**	**253,996**	**231,035**	**210,155**	**191,165**	**173,896**	**158,189**	**143,905**	**130,913**	**119,096**	**(4)**
Revenues from CSS Division		**15,052,811**	**15,353,868**	**15,660,945**	**15,974,164**	**16,293,647**	**16,619,520**	**16,951,910**	**17,290,949**	**17,636,768**	**17,989,503**	**18,349,293**	(1)
Growth		*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,051,264	8,212,290	8,376,535	8,544,066	8,714,948	8,889,246	9,067,031	9,248,372	9,433,339	9,622,006	9,814,446	(1)
Pre-tax profits of CSS Division		**7,001,547**	**7,141,578**	**7,284,409**	**7,430,098**	**7,578,700**	**7,730,274**	**7,884,879**	**8,042,577**	**8,203,428**	**8,367,497**	**8,534,847**	
Margin		46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.07%	354,636	361,729	368,964	376,343	383,870	391,547	399,378	407,366	415,513	423,823	432,300	(2)
Present Value of Tarman CSS Bonus - Low Case	14.0%	**98,820**	**88,418**	**79,111**	**70,783**	**63,332**	**56,666**	**50,701**	**45,364**	**40,589**	**36,316**	**32,494**	**(4)**
Present Value of Tarman CSS Bonus- High Case	13.0%	**107,686**	**97,203**	**87,741**	**79,200**	**71,490**	**64,531**	**58,249**	**52,579**	**47,461**	**42,841**	**38,670**	**(4)**

Evans & Evans conducted a sensitivity analysis for each of the Management Contracts. The sensitivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.0%	**1.5%**	**2.0%**	**2.5%**
15.0%	67,500,000	68,630,000	69,810,000	71,040,000
13.0%	75,780,000	77,190,000	78,660,000	80,190,000
11.0%	85,900,000	87,670,000	89,520,000	91,450,000
9.0%	98,410,000	100,660,000	103,000,000	105,450,000

Notes:

(1) Financial projections for FY2026 to FY2030 were provided by the Company for the IAS and CSS Divisions. The projections assume Rick Skauge retires at age 76 and Craig Skauge assumes the Tarman Contract in 2027 and retires at the age of 65. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		**CSS Division**		**Health Division (OBI)**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract -Scenario C - C. Skauge Assumes Tarman Contract in 2031
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For 3 months 2026	Notes
Revenues from IAS Division		**16,515,925**	(1)
Growth		*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	(1)
Pre-tax profits of IAS Division		**7,886,475**	
Margin		47.8%	
RRSP Bonus	12.6%	992,182	(2)
Total remuneration payable		**992,182**	
Partial Period		0.25	
Mid Period Convention		0.13	(3)
Present Value of RRSP Bonus - Low Case	**13.5%**	**976,473**	**(4)**
Present Value of RRSP Bonus- High Case	**12.5%**	**977,563**	**(4)**
Revenues- OFGI		**21,124,843**	(1)
Growth		*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		12,299,684	(1)
Pre-tax profits- OFGI		**8,825,158**	
Margin		41.8%	
Skauge OFGI Bonus	0.6%	53,506	(2)
Present Value of Skauge OFGI Bonus - Low Case	**12.0%**	**52,747**	**(4)**
Present Value of Skauge OFGI Bonus - High Case	**11.0%**	**52,807**	**(4)**
Revenues from Raisr		**499,304**	(1)
Growth		*n/a*	
Operating expenses (including D&A)		627,752	(1)
Pre-tax profits of Raisr		**(128,448)**	
Margin		-25.7%	
Skauge Raisr Bonus	10.0%	0	(2)
Present Value of Skauge Raisr Bonus - Low Case	**13.0%**	**0**	**(4)**
Present Value of Skauge Raisr Bonus- High Case	**12.0%**	**0**	**(4)**

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract -Scenario C - C. Skauge Assumes Tarman Contract in 2031

Valuation as of September 30, 2026 FINAL

(Canadian Dollars)		For 3 months 2026	Notes
Revenues from CSS Division		**1,377,010**	(1)
Growth		*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		1,366,496	(1)
Pre-tax profits of CSS Division		**10,514**	
Margin		0.8%	
Skauge CSS Bonus	8.4%	888	(2)
Total remuneration payable		**888**	
Present Value of Skauge CSS Bonus - Low Case	**14.0%**	**873**	**(4)**
Present Value of Skauge CSS Bonus - High Case	**13.0%**	**874**	**(4)**

NPV of Skauge Bonuses - Low Case	**1,030,093**
NPV of Skauge Bonuses - High Case	**1,031,243**
Fair Market Value of Skauge Contract (rounded) - Low	**1,030,000**
Fair Market Value of Skauge Contract (rounded) - High	**1,031,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract -Scenario C - C. Skauge Assumes Tarman Contract in 2031
Valuation as of September 30, 2026 **FINAL**

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	1,027,000	1,027,000	1,027,000	1,027,000
13.0%	1,029,000	1,029,000	1,029,000	1,029,000
11.0%	1,031,000	1,031,000	1,031,000	1,031,000
9.0%	1,034,000	1,034,000	1,034,000	1,034,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company for IAS and CSS divisions. In this scenario it is assumed R. Skague will retire in 2026 and C. Skauge will assume the Tarman Contract in 2027 until he retires.

(2) Bonus payable to C. Skauge for management services per the Skauge Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**	
RRSP Bonus	13%	12.6%	
OFGI Bonus	1%	0.6%	
Raisr Bonus	10%	10%	No functional adjustment required as Raisr has never been profitable and is not forecast to be
CSS Bonus	10%	8.4%	

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	OFGI		**IAS Division**		**CSS Division**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	0.0%	0.0%	1.5%	1.5%	2.0%	2.0%
Risk-adjusted discount rate	12.0%	11.0%	13.5%	12.5%	14.0%	13.0%

	Raisr	
	Low Case	High Case
WACC	12.0%	11.0%
Division-specific premium	1.0%	1.0%
Risk-adjusted discount rate	13.0%	12.0%

Summary of Bonuses paid per Management Contracts - Scenario A
Valuation as of September 30, 2026
FINAL

(Canadian Dollars)

	Actual (1)						Forecast (2)			
Before Skauge's OFGI Bonus	**2021**	**2022**	**2023**	**2024**	**2025**	**For 3 months in 2026**	**2027**	**2028**	**2029**	**2030**
Tarman Contract	2,399,182	5,503,367	10,066,893	6,420,418	9,752,888	1,724,375	8,008,281	9,290,311	10,302,690	12,010,817
Skauge Contract (Ends in 2027)	1,083,084	2,954,329	6,240,985	4,320,870	6,282,546	1,046,575	5,043,431	-	-	-
Gillis Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Revol Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Total	**3,482,265**	**9,213,615**	**19,057,400**	**12,731,880**	**18,819,880**	**3,244,899**	**15,329,667**	**11,912,440**	**13,195,121**	**15,384,852**

Notes:

(1) Bonus payments provided by the management.

(2) See Exhibit 21.0, Exhibit 22.0, Exhibit 23.0, Exhibit 28.0, Exhibit 31.0

Summary of Bonuses paid per Management Contracts - Scenario A
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tarman Contract	12,249,833	12,493,630	12,742,302	12,995,948	13,254,667	13,518,560	13,787,732	14,062,286	14,342,332	14,627,979	14,919,338
Skauge Contract (Ends in 2027)	-	-	-	-	-	-	-	-	-	-	-
Gillis Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	-
Revol Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	2,097,595
Total	**15,691,349**	**16,003,976**	**16,322,856**	**16,648,113**	**16,979,875**	**17,318,273**	**17,663,438**	**18,015,507**	**18,374,617**	**18,740,910**	**17,016,933**

	2042	2043	2044	2045	2046
Tarman Contract	15,216,525	15,519,656	15,828,849	16,144,226	16,465,910
Skauge Contract	-	-	-	-	-
Gillis Contract	-	-	-	-	-
Revol Contract	2,139,547	-	-	-	-
Total	**17,356,072**	**15,519,656**	**15,828,849**	**16,144,226**	**16,465,910**

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario A - Rick Skauge Retires at 77
Valuation as of September 30, 2026

FINAL

(Canadian Dollars)	Rate	For 3 months 2026	For the financial years ended December 31, 2027	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	(1)
Pre-tax profits of IAS division Before Bonus		**7,886,475**	**37,905,014**	
Margin		47.8%	53.6%	
Tarman RP Bonus	19.35%	1,526,331	7,336,055	(2)
Partial Period		0.25	1.0	
Mid Period Convention		0.13	0.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**1,502,166**	**6,669,644**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**1,503,842**	**6,714,181**	**(4)**
Health claim amounts payable by OBI		**27,502,160**	**120,023,015**	(1)
Claims Bonus		197,511	660,115	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**194,492**	**602,146**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**194,710**	**606,185**	**(4)**
Revenues from CSS Division		**1,377,010**	**6,159,008**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		1,366,496	5,919,891	(1)
Pre-tax profits of CSS Division		**10,514**	**239,117**	
Margin		0.8%	3.9%	
Tarman CSS Bonus	5.1%	533	12,112	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**524**	**10,975**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**524**	**11,048**	**(4)**

NPV of Tarman Bonuses - Low Case	**8,979,947**
NPV of Tarman Bonuses - High Case	**9,030,490**
Fair Market Value of Tarman Contract (rounded) - Low	**8,980,000**
Fair Market Value of Tarman Contract (rounded) - High	**9,030,000**

Notes:

(1) Financial projections for FY2026 to FY2030 were provided by the Company. The projections are built out up to the expected retirement year of Rick Skauge at FY2027, age of 77 .

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	Functional Assumption
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		CSS Division		Health Division (OBI)	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario A - Craig Skauge Assumes in 2028
Valuation as of September 30, 2026 FINAL

(Canadian Dollars)		2028	2029	2030	2031	2032	2033	2034	2035	Notes
		For the financial years ended December 31,								
Revenues from IAS Division		**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	**99,019,930**	**101,000,328**	(1)
Growth		*8.2%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	38,248,143	39,013,106	(1)
Pre-tax profits of IAS division		**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	**60,771,787**	**61,987,222**	
Margin		57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	8,444,456	9,314,950	10,865,938	11,083,257	11,304,922	11,531,020	11,761,641	11,996,874	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**6,764,192**	**6,573,988**	**6,756,468**	**6,071,892**	**5,456,678**	**4,903,799**	**4,406,938**	**3,960,420**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**6,869,888**	**6,736,061**	**6,984,578**	**6,332,684**	**5,741,633**	**5,205,748**	**4,719,878**	**4,279,356**	**(4)**
Health claim amounts payable by OBI		**132,025,317**	**142,587,342**	**153,994,330**	**157,074,216**	**160,215,700**	**163,420,014**	**166,688,415**	**170,022,183**	(1)
Claims Bonus		720,127	772,937	829,972	845,371	861,079	877,100	893,442	910,111	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**581,316**	**552,165**	**524,699**	**472,951**	**426,317**	**384,291**	**346,417**	**312,283**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**590,441**	**565,839**	**542,494**	**493,356**	**448,681**	**408,062**	**371,130**	**337,548**	**(4)**
Revenues from CSS Division		**8,394,016**	**10,780,575**	**13,366,466**	**13,633,795**	**13,906,471**	**14,184,600**	**14,468,292**	**14,757,658**	(1)
Growth		*36%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		5,911,779	6,539,744	7,149,292	7,292,278	7,438,124	7,586,886	7,738,624	7,893,396	(1)
Pre-tax profits of CSS Division		**2,482,238**	**4,240,831**	**6,217,173**	**6,341,517**	**6,468,347**	**6,597,714**	**6,729,668**	**6,864,262**	
Margin		29.6%	39.3%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.1%	125,728	214,803	314,907	321,205	327,629	334,182	340,865	347,683	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**99,938**	**149,773**	**192,607**	**172,333**	**154,192**	**137,962**	**123,439**	**110,446**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**101,493**	**153,449**	**199,081**	**179,701**	**162,208**	**146,418**	**132,165**	**119,299**	**(4)**

NPV of Tarman Bonuses - Low Case	**76,523,915**
NPV of Tarman Bonuses - High Case	**82,189,736**
Fair Market Value of Tarman Contract (rounded) - Low	**76,520,000**
Fair Market Value of Tarman Contract (rounded) - High	**82,190,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario A - Craig Skauge Assumes in 2028

Valuation as of September 30, 2026 FINAL

(Canadian Dollars)		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Notes
		For the financial years ended December 31,											
Revenues from IAS Division		**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	**118,337,982**	**120,704,742**	**123,118,836**	**125,581,213**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	45,710,071	46,624,273	47,556,758	48,507,894	(1)
Pre-tax profits of IAS division		**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	**72,627,910**	**74,080,469**	**75,562,078**	**77,073,320**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	12,236,811	12,481,547	12,731,178	12,985,802	13,245,518	13,510,428	13,780,637	14,056,249	14,337,374	14,624,122	14,916,604	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	18.75	19.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**3,559,144**	**3,198,526**	**2,874,446**	**2,583,203**	**2,321,469**	**2,086,254**	**1,874,871**	**1,684,906**	**1,514,189**	**1,360,769**	**1,222,894**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**3,879,949**	**3,517,821**	**3,189,491**	**2,891,805**	**2,621,903**	**2,377,192**	**2,155,321**	**1,954,158**	**1,771,770**	**1,606,404**	**1,456,473**	**(4)**
Health claim amounts payable by OBI		**173,422,627**	**176,891,079**	**180,428,901**	**184,037,479**	**187,718,228**	**191,472,593**	**195,302,045**	**199,208,086**	**203,192,247**	**207,256,092**	**211,401,214**	(1)
Claims Bonus		927,113	944,455	962,145	980,187	998,591	1,017,363	1,036,510	1,056,040	1,075,961	1,096,280	1,117,006	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**281,520**	**253,793**	**228,802**	**206,277**	**185,973**	**167,672**	**151,175**	**136,304**	**122,898**	**110,813**	**99,919**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**307,012**	**279,246**	**253,996**	**231,035**	**210,155**	**191,165**	**173,896**	**158,189**	**143,905**	**130,913**	**119,096**	**(4)**
Revenues from CSS Division		**15,052,811**	**15,353,868**	**15,660,945**	**15,974,164**	**16,293,647**	**16,619,520**	**16,951,910**	**17,290,949**	**17,636,768**	**17,989,503**	**18,349,293**	(1)
Growth		*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,051,264	8,212,290	8,376,535	8,544,066	8,714,948	8,889,246	9,067,031	9,248,372	9,433,339	9,622,006	9,814,446	(1)
Pre-tax profits of CSS Division		**7,001,547**	**7,141,578**	**7,284,409**	**7,430,098**	**7,578,700**	**7,730,274**	**7,884,879**	**8,042,577**	**8,203,428**	**8,367,497**	**8,534,847**	
Margin		46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.1%	354,636	361,729	368,964	376,343	383,870	391,547	399,378	407,366	415,513	423,823	432,300	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**98,820**	**88,418**	**79,111**	**70,783**	**63,332**	**56,666**	**50,701**	**45,364**	**40,589**	**36,316**	**32,494**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**107,686**	**97,203**	**87,741**	**79,200**	**71,490**	**64,531**	**58,249**	**52,579**	**47,461**	**42,841**	**38,670**	**(4)**

Evans & Evans conducted a sensitivity analysis for each of the Management Contracts. The sensitivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.0%	**1.5%**	**2.0%**	**2.5%**
15.0%	62,670,000	62,670,000	62,670,000	62,670,000
13.0%	71,430,000	71,430,000	71,430,000	71,430,000
11.0%	82,190,000	82,190,000	82,190,000	82,190,000
9.0%	95,570,000	95,570,000	95,570,000	95,570,000

Notes:

(1) Financial projections for FY2026 to FY2030 were provided by the Company for the IAS and CSS Divisions. The projections assume Rick Skauge retires at age 77 and Craig Skauge assumes the Tarman Contract in 2028 and retires at the age of 65. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		**CSS Division**		**Health Division (OBI)**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract - Scenario A - C. Skauge Assumes Tarman Contract in 2028

Valuation as of September 30, 2026

FINAL

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	(1)
Pre-tax profits of IAS Division		**7,886,475**	**37,905,014**	
Margin		47.8%	53.6%	
RRSP Bonus	12.6%	992,182	4,768,755	(2)
Total remuneration payable		**992,182**	**4,768,755**	
Partial Period		0.25	1.0	
Mid Period Convention		0.13	0.75	(3)
Present Value of RRSP Bonus - Low Case	**13.5%**	**976,473**	**4,335,559**	**(4)**
Present Value of RRSP Bonus- High Case	**12.5%**	**977,563**	**4,364,510**	**(4)**
Revenues- OFGI		**21,124,843**	**90,618,178**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		12,299,684	48,643,016	(1)
Pre-tax profits- OFGI		**8,825,158**	**41,975,162**	
Margin		41.8%	46.3%	
Skauge OFGI Bonus	0.6%	53,506	254,490	(2)
Present Value of Skauge OFGI Bonus - Low Case	**12.0%**	**52,747**	**233,699**	**(4)**
Present Value of Skauge OFGI Bonus - High Case	**11.0%**	**52,807**	**235,280**	**(4)**
Revenues from Raisr		**499,304**	**1,850,622**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A)		627,752	2,284,595	(1)
Pre-tax profits of Raisr		**(128,448)**	**(433,973)**	
Margin		-25.7%	-23.5%	
Skauge Raisr Bonus	10.0%	0	0	(2)
Present Value of Skauge Raisr Bonus - Low Case	**13.0%**	**0**	**0**	**(4)**
Present Value of Skauge Raisr Bonus- High Case	**12.0%**	**0**	**0**	**(4)**

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract - Scenario A - C. Skauge Assumes Tarman Contract in 2028
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For the financial years ended December 31, 2026	2027	Notes
Revenues from CSS Division		**1,377,010**	**6,159,008**	(1)
Growth		*n/a*	*n/a*	
Operating expenses (including D&A, Bonuses & Allocations)		1,366,496	5,919,891	(1)
Pre-tax profits of CSS Division		**10,514**	**239,117**	
Margin		0.8%	3.9%	
Skauge CSS Bonus	8.4%	888	20,186	(2)
Total remuneration payable		**888**	**20,186**	
Present Value of Skauge CSS Bonus - Low Case	**14.0%**	**873**	**18,292**	**(4)**
Present Value of Skauge CSS Bonus - High Case	**13.0%**	**874**	**18,413**	**(4)**

NPV of Skauge Bonuses - Low Case	**5,617,643**
NPV of Skauge Bonuses - High Case	**5,649,447**
Fair Market Value of Skauge Contract (rounded) - Low	**5,620,000**
Fair Market Value of Skauge Contract (rounded) - High	**5,650,000**

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company for IAS and CSS divisions. In this scenario it is assumed R. Skague will retire in 2027 and C. Skauge will assume the Tarman Contract in 2028 until he retires.

(2)
Bonus payable to C. Skauge for management services per the Skauge Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**	
RRSP Bonus	13%	12.6%	
OFGI Bonus	1%	0.6%	
Raisr Bonus	10%	10%	No functional adjustment required as Raisr has never been profitable and is not forecast to be.
CSS Bonus	10%	8.4%	

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	OFGI		**IAS Division**		**CSS Division**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	0.0%	0.0%	1.5%	1.5%	2.0%	2.0%
Risk-adjusted discount rate	12.0%	11.0%	13.5%	12.5%	14.0%	13.0%

	Raisr Division	
	Low Case	High Case
WACC	12.0%	11.0%
Division-specific premium	1.0%	1.0%
Risk-adjusted discount rate	13.0%	12.0%

(Canadian Dollars)

	Actual (1)					Forecast (2)				
	2021	**2022**	**2023**	**2024**	**2025**	**For 3 months in 2026**	**2027**	**2028**	**2029**	**2030**
Tarman Contract	2,399,182	5,503,367	10,066,893	6,420,418	9,752,888	1,724,375	8,008,281	9,290,311	10,302,690	12,010,817
Skauge Contract (Ends in 2028)	1,083,084	2,954,329	6,240,985	4,320,870	6,282,546	1,046,575	5,043,431	6,002,013	-	-
Gillis Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Revol Contract	-	377,960	1,374,761	995,296	1,392,223	236,974	1,138,977	1,311,065	1,446,215	1,687,018
Total	**3,482,265**	**9,213,615**	**19,057,400**	**12,731,880**	**18,819,880**	**3,244,899**	**15,329,667**	**17,914,454**	**13,195,121**	**15,384,852**

Notes:

(1) Bonus payments provided by the management.

(2) See Exhibit 25.0, Exhibit 26.0, Exhibit 27.0, Exhibit 29.0, Exhibit 32.0

(Canadian Dollars)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tarman Contract	12,249,833	12,493,630	12,742,302	12,995,948	13,254,667	13,518,560	13,787,732	14,062,286	14,342,332	14,627,979	14,919,338
Skauge Contract (Ends in 2028)	-	-	-	-	-	-	-	-	-	-	-
Gillis Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	-
Revol Contract	1,720,758	1,755,173	1,790,277	1,826,082	1,862,604	1,899,856	1,937,853	1,976,610	2,016,143	2,056,465	2,097,595
Total	**15,691,349**	**16,003,976**	**16,322,856**	**16,648,113**	**16,979,875**	**17,318,273**	**17,663,438**	**18,015,507**	**18,374,617**	**18,740,910**	**17,016,933**

	2042	2043	2044	2045	2046
Tarman Contract	15,216,525	15,519,656	15,828,849	16,144,226	16,465,910
Skauge Contract	-	-	-	-	-
Gillis Contract	-	-	-	-	-
Revol Contract	2,139,547	-	-	-	-
Total	**17,356,072**	**15,519,656**	**15,828,849**	**16,144,226**	**16,465,910**

(Canadian Dollars)		NPV	For 3 months 2026	For the financial years ended December 31, 2027	2028	Notes
Revenues from IAS Division			**16,515,925**	**70,683,114**	**76,481,648**	(1)
Growth			*n/a*	*n/a*	*8.2%*	
Operating expenses (including D&A, Bonuses & Allocations)			8,629,451	32,778,100	32,849,582	(1)
Pre-tax profits of IAS division			**7,886,475**	**37,905,014**	**43,632,066**	
Margin			47.8%	53.6%	57.0%	
Tarman RP Bonus	19.35%		1,526,331	7,336,055	8,444,456	(2)
Partial Period			0.25	1.0	1.0	
Mid Period Convention			0.13	0.75	1.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**		**1,502,166**	**6,669,644**	**6,764,192**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**		**1,503,842**	**6,714,181**	**6,869,888**	**(4)**
Health claim amounts payable by OBI			**27,502,160**	**120,023,015**	**132,025,317**	(1)
Claims Bonus			197,511	660,115	720,127	(2)
Present Value of Claims Bonus - Low Case	**13.0%**		**194,492**	**602,146**	**581,316**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**		**194,710**	**606,185**	**590,441**	**(4)**
Revenues from CSS Division			**1,377,010**	**6,159,008**	**8,394,016**	(1)
Growth			*n/a*	*n/a*	*36.3%*	
Operating expenses (including D&A, Bonuses & Allocations)			1,366,496	5,919,891	5,911,779	(1)
Pre-tax profits of CSS Division			**10,514**	**239,117**	**2,482,238**	
Margin			0.8%	3.9%	29.6%	
Tarman CSS Bonus	5.1%		533	12,112	125,728	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**		**524**	**10,975**	**99,938**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**		**524**	**11,048**	**101,493**	**(4)**
NPV of Tarman Bonuses - Low Case		**16,425,393**				
NPV of Tarman Bonuses - High Case		**16,592,312**				
Fair Market Value of Tarman Contract (rounded) - Low		**16,430,000**				
Fair Market Value of Tarman Contract (rounded) - High		**16,590,000**				

Notes:

(1) Financial projections for FY2026 to FY2030 were provided by the Company. The projections are built out up to the expected retirement year of Rick Skauge at FY2028, age of 78. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		**CSS Division**		**Health Division (OBI)**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Olympia Financial Group Inc. **Exhibit 26.0**

Comprehensive Valuation Report

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario B - Craig Skauge Assumes in 2029

Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		2029	2030	2031	2032	2033	2034	2035	2036	Notes
		For the financial years ended December 31,								
Revenues from IAS Division		**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	**99,019,930**	**101,000,328**	**103,020,335**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	38,248,143	39,013,106	39,793,368	(1)
Pre-tax profits of IAS division		**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	**60,771,787**	**61,987,222**	**63,226,967**	
Margin		58.7%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	9,314,950	10,865,938	11,083,257	11,304,922	11,531,020	11,761,641	11,996,874	12,236,811	(2)
Partial Period		1.00	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**6,573,988**	**6,756,468**	**6,071,892**	**5,456,678**	**4,903,799**	**4,406,938**	**3,960,420**	**3,559,144**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**6,736,061**	**6,984,578**	**6,332,684**	**5,741,633**	**5,205,748**	**4,719,878**	**4,279,356**	**3,879,949**	**(4)**
Health claim amounts payable by OBI		**142,587,342**	**153,994,330**	**157,074,216**	**160,215,700**	**163,420,014**	**166,688,415**	**170,022,183**	**173,422,627**	(1)
Claims Bonus		772,937	829,972	845,371	861,079	877,100	893,442	910,111	927,113	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**552,165**	**524,699**	**472,951**	**426,317**	**384,291**	**346,417**	**312,283**	**281,520**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**565,839**	**542,494**	**493,356**	**448,681**	**408,062**	**371,130**	**337,548**	**307,012**	**(4)**
Revenues from CSS Division		**10,780,575**	**13,366,466**	**13,633,795**	**13,906,471**	**14,184,600**	**14,468,292**	**14,757,658**	**15,052,811**	(1)
Growth		*28%*	*24%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		6,539,744	7,149,292	7,292,278	7,438,124	7,586,886	7,738,624	7,893,396	8,051,264	(1)
Pre-tax profits of CSS Division		**4,240,831**	**6,217,173**	**6,341,517**	**6,468,347**	**6,597,714**	**6,729,668**	**6,864,262**	**7,001,547**	
Margin		39.3%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.07%	214,803	314,907	321,205	327,629	334,182	340,865	347,683	354,636	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**149,773**	**192,607**	**172,333**	**154,192**	**137,962**	**123,439**	**110,446**	**98,820**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**153,449**	**199,081**	**179,701**	**162,208**	**146,418**	**132,165**	**119,299**	**107,686**	**(4)**

NPV of Tarman Bonuses - Low Case	**69,078,469**
NPV of Tarman Bonuses - High Case	**74,627,915**
Fair Market Value of Tarman Contract (rounded) - Low	**69,080,000**
Fair Market Value of Tarman Contract (rounded) - High	**74,630,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Tarman Contract - Scenario B - Craig Skauge Assumes in 2029
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For the financial years ended December 31, 2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Notes
Revenues from IAS Division		**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	**118,337,982**	**120,704,742**	**123,118,836**	**125,581,213**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	45,710,071	46,624,273	47,556,758	48,507,894	(1)
Pre-tax profits of IAS division		**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	**72,627,910**	**74,080,469**	**75,562,078**	**77,073,320**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Tarman RP Bonus	19.35%	12,481,547	12,731,178	12,985,802	13,245,518	13,510,428	13,780,637	14,056,249	14,337,374	14,624,122	14,916,604	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	18.75	19.75	(3)
Present Value of Tarman RP Bonus - Low Case	**13.5%**	**3,198,526**	**2,874,446**	**2,583,203**	**2,321,469**	**2,086,254**	**1,874,871**	**1,684,906**	**1,514,189**	**1,360,769**	**1,222,894**	**(4)**
Present Value of Tarman RP Bonus- High Case	**12.5%**	**3,517,821**	**3,189,491**	**2,891,805**	**2,621,903**	**2,377,192**	**2,155,321**	**1,954,158**	**1,771,770**	**1,606,404**	**1,456,473**	**(4)**
Health claim amounts payable by OBI		**176,891,079**	**180,428,901**	**184,037,479**	**187,718,228**	**191,472,593**	**195,302,045**	**199,208,086**	**203,192,247**	**207,256,092**	**211,401,214**	(1)
Claims Bonus		944,455	962,145	980,187	998,591	1,017,363	1,036,510	1,056,040	1,075,961	1,096,280	1,117,006	(2)
Present Value of Claims Bonus - Low Case	**13.0%**	**253,793**	**228,802**	**206,277**	**185,973**	**167,672**	**151,175**	**136,304**	**122,898**	**110,813**	**99,919**	**(4)**
Present Value of Claims Bonus- High Case	**12.0%**	**279,246**	**253,996**	**231,035**	**210,155**	**191,165**	**173,896**	**158,189**	**143,905**	**130,913**	**119,096**	**(4)**
Revenues from CSS Division		**15,353,868**	**15,660,945**	**15,974,164**	**16,293,647**	**16,619,520**	**16,951,910**	**17,290,949**	**17,636,768**	**17,989,503**	**18,349,293**	(1)
Growth		*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,212,290	8,376,535	8,544,066	8,714,948	8,889,246	9,067,031	9,248,372	9,433,339	9,622,006	9,814,446	(1)
Pre-tax profits of CSS Division		**7,141,578**	**7,284,409**	**7,430,098**	**7,578,700**	**7,730,274**	**7,884,879**	**8,042,577**	**8,203,428**	**8,367,497**	**8,534,847**	
Margin		46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	
Tarman CSS Bonus	5.07%	361,729	368,964	376,343	383,870	391,547	399,378	407,366	415,513	423,823	432,300	(2)
Present Value of Tarman CSS Bonus - Low Case	**14.0%**	**88,418**	**79,111**	**70,783**	**63,332**	**56,666**	**50,701**	**45,364**	**40,589**	**36,316**	**32,494**	**(4)**
Present Value of Tarman CSS Bonus- High Case	**13.0%**	**97,203**	**87,741**	**79,200**	**71,490**	**64,531**	**58,249**	**52,579**	**47,461**	**42,841**	**38,670**	**(4)**

Evans & Evans conducted a sensitivity analysis for each of the Management Contracts. The sensitivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.0%	**1.5%**	**2.0%**	**2.5%**
15.0%	55,560,000	55,560,000	55,560,000	55,560,000
13.0%	64,100,000	64,100,000	64,100,000	64,100,000
11.0%	74,630,000	74,630,000	74,630,000	74,630,000
9.0%	87,770,000	87,770,000	87,770,000	87,770,000

Notes:

(1) Financial projections for FY2026 to FY230 were provided by the Company. The projections assume Rick Skauge retires at age 78 and Craig Skauge assumes the Tarman Contract in 2029 and retires at the age of 65. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%

(2) Remuneration payable to Tarman for management services per the Tarman Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
IAS (Tarman RP Bonus)	20.00%	19.35%
CSS Bonus	6.00%	5.07%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division		**CSS Division**		**Health Division (OBI)**	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	1.5%	1.5%	2.0%	2.0%	1.0%	1.0%
Risk-adjusted discount rate	13.5%	12.5%	14.0%	13.0%	13.0%	12.0%

Olympia Financial Group Inc.

Comprehensive Valuation Report

Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract - Scenario B - C. Skauge Assumes Tarman Contract in 2029

Valuation as of September 30, 2026

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	**76,481,648**	(1)
Growth		*n/a*	*n/a*	*8.2%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	(1)
Pre-tax profits of IAS Division		**7,886,475**	**37,905,014**	**43,632,066**	
Margin		47.8%	53.6%	57.0%	
RRSP Bonus	12.6%	992,182	4,768,755	5,489,264	(2)
Total remuneration payable		**992,182**	**4,768,755**	**5,489,264**	
Partial Period		0.25	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	(3)
Present Value of RRSP Bonus - Low Case	**13.5%**	**976,473**	**4,335,559**	**4,397,019**	**(4)**
Present Value of RRSP Bonus- High Case	**12.5%**	**977,563**	**4,364,510**	**4,465,726**	**(4)**
Revenues- OFGI		**21,124,843**	**90,618,178**	**99,499,615**	(1)
Growth		*n/a*	*n/a*	*9.8%*	
Operating expenses (including D&A & Management Contract)		12,299,684	48,643,016	49,489,969	(1)
Pre-tax profits- OFGI		**8,825,158**	**41,975,162**	**50,009,647**	
Margin		41.8%	46.3%	50.3%	
Skauge OFGI Bonus	0.6%	53,506	254,490	303,202	(2)
Present Value of Skauge OFGI Bonus - Low Case	**12.0%**	**52,747**	**233,699**	**248,599**	**(4)**
Present Value of Skauge OFGI Bonus - High Case	**11.0%**	**52,807**	**235,280**	**252,536**	**(4)**
Revenues from Raisr		**499,304**	**1,850,622**	**1,505,973**	(1)
Growth		*n/a*	*n/a*	*-18.6%*	
Operating expenses (including D&A)		627,752	2,284,595	2,355,585	(1)
Pre-tax profits of Raisr		**(128,448)**	**(433,973)**	**(849,612)**	
Margin		-25.7%	-23.5%	-56.4%	
Skauge Raisr Bonus	10.0%	0	0	0	(2)
Present Value of Skauge Raisr Bonus - Low Case	**13.0%**	**0**	**0**	**0**	**(4)**
Present Value of Skauge Raisr Bonus- High Case	**12.0%**	**0**	**0**	**0**	**(4)**

Olympia Financial Group Inc.
Comprehensive Valuation Report
Income Approach - Discounted Cash Flow ("DCF") Method- Skauge Contract - Scenario B - C. Skauge Assumes Tarman Contract in 2029
Valuation as of September 30, 2026

FINAL

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	Notes
Revenues from CSS Division		**1,377,010**	**6,159,008**	**8,394,016**	(1)
Growth		*n/a*	*n/a*	*36.3%*	
Operating expenses (including D&A, Bonuses & Allocations)		1,366,496	5,919,891	5,911,779	(1)
Pre-tax profits of CSS Division		**10,514**	**239,117**	**2,482,238**	
Margin		0.8%	3.9%	29.6%	
Skauge CSS Bonus	8.4%	888	20,186	209,547	(2)
Total remuneration payable		**888**	**20,186**	**209,547**	
Present Value of Skauge CSS Bonus - Low Case	**14.0%**	**873**	**18,292**	**166,564**	**(4)**
Present Value of Skauge CSS Bonus - High Case	**13.0%**	**874**	**18,413**	**169,155**	**(4)**

NPV of Skauge Bonuses - Low Case	**10,429,825**
NPV of Skauge Bonuses - High Case	**10,536,865**
Fair Market Value of Skauge Contract (rounded) - Low	**10,430,000**
Fair Market Value of Skauge Contract (rounded) - High	**10,540,000**

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections assume C. Skauge will assume the Tarman Contract and will continue to provide services under the Skauge Contract until R. Skauge retires in 2028. The model assumes the Craig Skauge assumes the Tarman Contract in 2029 until his retirement at age 65.

(2) Bonus payable to C. Skauge for management services per the Skauge Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonuses and other corporate allocations. Accordingly, OFGI conducts an iterative process to determine the bonus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	Functional Assumption	
RRSP Bonus	13%	12.6%	
OFGI Bonus	1%	0.6%	
Raisr Bonus	10%	10%	No functional adjustment required as Raisr has never been profitable and is not forecast to be.
CSS Bonus	10%	8.4%	

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	OFGI		IAS Division		CSS Division	
	Low Case	High Case	Low Case	High Case	Low Case	High Case
WACC	12.0%	11.0%	12.0%	11.0%	12.0%	11.0%
Division-specific premium	0.0%	0.0%	1.5%	1.5%	2.0%	2.0%
Risk-adjusted discount rate	12.0%	11.0%	13.5%	12.5%	14.0%	13.0%

	Raisr Division	
	Low Case	High Case
WACC	12.0%	11.0%
Division-specific premium	1.0%	1.0%
Risk-adjusted discount rate	13.0%	12.0%

Income Approach - Discounted Cash Flow ("DCF") Method - Gillis Contract - Scenario A

Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*7.9%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Gillis Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
Present Value of Gillis Bonus- High Case		**233,483**	**1,042,427**	**1,066,601**	**1,045,824**	**1,084,408**	**983,196**	**891,431**	**808,231**	

NPV of Gillis Bonus - Low Case	**10,495,866**
NPV of Gillis Bonus - High Case	**11,052,595**
Fair Market Value of Gillis Contract (rounded) - Low	**10,500,000**
Fair Market Value of Gillis Contract (rounded) - High	**11,050,000**

(Canadian Dollars)		For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	Notes
Revenues from IAS division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocatic		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	(1)
Pre-tax profits of IAS division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	(4)
Present Value Factor - High Case	12.5%	0.40	0.36	0.32	0.28	0.25	0.22	0.20	(4)
Present Value of Gillis Bonus - Low Case		**684,210**	**614,885**	**552,584**	**496,595**	**446,279**	**401,062**	**360,425**	
Present Value of Gillis Bonus- High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

	Sensitivity Analysis			
	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	8,900,000	9,070,000	9,250,000	9,430,000
13.0%	9,780,000	9,980,000	10,190,000	10,410,000
11.0%	10,810,000	11,050,000	11,300,000	11,560,000
9.0%	12,020,000	12,320,000	12,620,000	12,930,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Andrea Gillis, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Andrea Gillis for management services per the Gillis Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%

Income Approach - Discounted Cash Flow ("DCF") Method - Gillis Contract - Scenario B

Valuation as of September 30, 2026 FINAL

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*7.9%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Gillis Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
Present Value of Gillis Bonus- High Case		**233,483**	**1,042,427**	**1,066,601**	**1,045,824**	**1,084,408**	**983,196**	**891,431**	**808,231**	

NPV of Gillis Bonus - Low Case	**10,495,866**
NPV of Gillis Bonus - High Case	**11,052,595**
Fair Market Value of Gillis Contract (rounded) - Low	**10,500,000**
Fair Market Value of Gillis Contract (rounded) - High	**11,050,000**

Income Approach - Discounted Cash Flow ("DCF") Method - Gillis Contract - Scenario B

Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	Notes
Revenues from IAS division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	(1)
Pre-tax profits of IAS division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	(4)
Present Value Factor - High Case	12.5%	0.40	0.36	0.32	0.28	0.25	0.22	0.20	(4)
Present Value of Gillis Bonus - Low Case		**684,210**	**614,885**	**552,584**	**496,595**	**446,279**	**401,062**	**360,425**	
Present Value of Gillis Bonus- High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

	Sensitivity Analysis			
	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	9,070,000	9,070,000	9,070,000	9,070,000
13.0%	9,980,000	9,980,000	9,980,000	9,980,000
11.0%	11,050,000	11,050,000	11,050,000	11,050,000
9.0%	12,320,000	12,320,000	12,320,000	12,320,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Andrea Gillis, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Andrea Gillis for management services per the Gillis Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%

Income Approach - Discounted Cash Flow ("DCF") Method - Gillis Contract - Scenario C

Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*7.9%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Gillis Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
Present Value of Gillis Bonus- High Case		**233,483**	**1,042,427**	**1,066,601**	**1,045,824**	**1,084,408**	**983,196**	**891,431**	**808,231**	

NPV of Gillis Bonus - Low Case	**10,495,866**
NPV of Gillis Bonus - High Case	**11,052,595**
Fair Market Value of Gillis Contract (rounded) - Low	**10,500,000**
Fair Market Value of Gillis Contract (rounded) - High	**11,050,000**

Income Approach - Discounted Cash Flow ("DCF") Method - Gillis Contract - Scenario C
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	Notes
Revenues from IAS division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	(1)
Pre-tax profits of IAS division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Gillis Bonus	**3.0%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	(4)
Present Value Factor - High Case	12.5%	0.40	0.36	0.32	0.28	0.25	0.22	0.20	(4)
Present Value of Gillis Bonus - Low Case		**684,210**	**614,885**	**552,584**	**496,595**	**446,279**	**401,062**	**360,425**	
Present Value of Gillis Bonus- High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	9,070,000	9,070,000	9,070,000	9,070,000
13.0%	9,980,000	9,980,000	9,980,000	9,980,000
11.0%	11,050,000	11,050,000	11,050,000	11,050,000
9.0%	12,320,000	12,320,000	12,320,000	12,320,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Andrea Gillis, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Andrea Gillis for management services per the Gillis Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsuses and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%

Income Approach - Discounted Cash Flow ("DCF") Method- Revol Contract - Scenario A
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*328.0%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS Division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Revol Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
Present Value of Revol Bonus - High Case		**233,483**	**1,042,427**	**1,066,601**	**1,045,824**	**1,084,408**	**983,196**	**891,431**	**808,231**	

NPV of Revol Bonus - Low Case	**11,110,860**
NPV of Revol Bonus - High Case	**11,756,301**

Fair Market Value of Revol Contract (rounded) - Low	**11,110,000**
Fair Market Value of Revol Contract (rounded) - High	**11,760,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Revol Contract - Scenario A
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		2034	2035	2036	2037	2038	2039	2040	2041	2042	Notes
		For the financial years ended December 31,									
Revenues from IAS Division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	(1)
Pre-tax profits of IAS Division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.0%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	**2,097,595**	**2,139,547**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	0.15	0.14	(4)
Present Value Factor - High Case	12.5%	0.40	0.36	0.32	0.28	0.25	0.22	0.20	0.18	0.16	(4)
Present Value of Revol Bonus - Low Case		**684,210**	**614,885**	**552,584**	**496,595**	**446,279**	**401,062**	**360,425**	**323,906**	**291,088**	
Present Value of Revol Bonus - High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	**369,077**	**334,630**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

	Sensitivity Analysis			
	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	9,480,000	9,490,000	9,490,000	9,500,000
13.0%	10,510,000	10,520,000	10,530,000	10,530,000
11.0%	11,750,000	11,760,000	11,760,000	11,770,000
9.0%	13,230,000	13,240,000	13,250,000	13,260,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Kelly Revol, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Kelly Revol for management services per the Revol Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%
Long-Term Growth Rate	2%	

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*328.0%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS Division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Revol Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
Present Value of Revol Bonus - High Case		**233,483**	**1,042,427**	**1,066,601**	**1,045,824**	**1,084,408**	**983,196**	**891,431**	**808,231**	

NPV of Revol Bonus - Low Case	**11,110,860**
NPV of Revol Bonus - High Case	**11,756,301**
Fair Market Value of Revol Contract (rounded) - Low	**11,110,000**
Fair Market Value of Revol Contract (rounded) - High	**11,760,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Revol Contract - Scenario B
Valuation as of September 30, 2026
FINAL

(Canadian Dollars)		2034	2035	2036	2037	2038	2039	2040	2041	2042	Notes
					For the financial years ended December 31,						
Revenues from IAS Division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	(1)
Pre-tax profits of IAS Division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.00%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	**2,097,595**	**2,139,547**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	0.15	0.14	(4)
Present Value Factor - High Case	12.5%	0.40	0.36	0.32	0.28	0.25	0.22	0.20	0.18	0.16	(4)
Present Value of Revol Bonus - Low Case		**684,210**	**614,885**	**552,584**	**496,595**	**446,279**	**401,062**	**360,425**	**323,906**	**291,088**	
Present Value of Revol Bonus - High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	**369,077**	**334,630**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	9,490,000	9,490,000	9,490,000	9,490,000
13.0%	10,520,000	10,520,000	10,520,000	10,520,000
11.0%	11,760,000	11,760,000	11,760,000	11,760,000
9.0%	13,240,000	13,240,000	13,240,000	13,240,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Kelly Revol, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Remuneration payable to Kelly Revol for management services per the Revol Contract. The bonus amounts on the relevant divisions are based on pre-tax earnings, but after accounting for non-profit sharing bonsues and other corporate allocations. Accordingly, OFGI conducts an interative process to determine the bonsus quarterly which is "trued up" at the end of the year. Evans & Evans reviewed the allocation as a percentage of pre-tax profits for FYs 2023 to 2025 and used the three year average to determine the functional percentage of pre-tax profits for each division.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%
Long-Term Growth Rate	2%	

Income Approach - Discounted Cash Flow ("DCF") Method- Revol Contract - Scenario C
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For 3 months 2026	For the financial years ended December 31, 2027	2028	2029	2030	2031	2032	2033	Notes
Revenues from IAS Division		**16,515,925**	**70,683,114**	**76,481,648**	**81,962,840**	**91,479,109**	**93,308,691**	**95,174,865**	**97,078,362**	(1)
Growth		*n/a*	*328.0%*	*8.2%*	*7.2%*	*11.6%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		8,629,451	32,778,100	32,849,582	33,832,977	35,335,372	36,042,079	36,762,921	37,498,179	(1)
Pre-tax profits of IAS Division		**7,886,475**	**37,905,014**	**43,632,066**	**48,129,863**	**56,143,737**	**57,266,612**	**58,411,944**	**59,580,183**	
Margin		47.8%	53.6%	57.0%	58.7%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.0%**	**236,974**	**1,138,977**	**1,311,065**	**1,446,215**	**1,687,018**	**1,720,758**	**1,755,173**	**1,790,277**	(2)
Partial Period		0.25	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	(3)
Present Value Factor - Low Case	13.5%	0.98	0.91	0.80	0.71	0.62	0.55	0.48	0.43	(4)
Present Value Factor - High Case	12.5%	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.45	(4)
Present Value of Revol Bonus - Low Case		**233,222**	**1,035,512**	**1,050,191**	**1,020,661**	**1,048,992**	**942,707**	**847,190**	**761,351**	
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NPV of Revol Bonus - High Case	**11,756,301**
Fair Market Value of Revol Contract (rounded) - Low	**11,110,000**
Fair Market Value of Revol Contract (rounded) - High	**11,760,000**

Income Approach - Discounted Cash Flow ("DCF") Method- Revol Contract - Scenario C
Valuation as of September 30, 2026 **FINAL**

(Canadian Dollars)		For the financial years ended December 31, 2034	2035	2036	2037	2038	2039	2040	2041	2042	Notes
Revenues from IAS Division		**99,019,930**	**101,000,328**	**103,020,335**	**105,080,741**	**107,182,356**	**109,326,003**	**111,512,523**	**113,742,774**	**116,017,629**	(1)
Growth		*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating expenses (including D&A, Bonuses & Allocations)		38,248,143	39,013,106	39,793,368	40,589,235	41,401,020	42,229,040	43,073,621	43,935,094	44,813,796	(1)
Pre-tax profits of IAS Division		**60,771,787**	**61,987,222**	**63,226,967**	**64,491,506**	**65,781,336**	**67,096,963**	**68,438,902**	**69,807,680**	**71,203,834**	
Margin		61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	61.4%	
Revol Bonus	**3.0%**	**1,826,082**	**1,862,604**	**1,899,856**	**1,937,853**	**1,976,610**	**2,016,143**	**2,056,465**	**2,097,595**	**2,139,547**	(2)
Partial Period		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Mid Period Convention		7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	(3)
Present Value Factor - Low Case	13.5%	0.37	0.33	0.29	0.26	0.23	0.20	0.18	0.15	0.14	(4)
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Present Value of Revol Bonus - High Case		**732,796**	**664,402**	**602,391**	**546,168**	**495,192**	**448,974**	**407,070**	**369,077**	**334,630**	

Evans & Evans conducted a sensitivity analysis for each of the Managment Contracts. The senstivity analysis was based on an adjustment to the underlying WACC and the long-term growth rate.

Sensitivity Analysis

	Long-term Growth Rate			
	1.5%	**2.0%**	**2.5%**	**3.0%**
15.0%	9,490,000	9,490,000	9,490,000	9,490,000
13.0%	10,520,000	10,520,000	10,520,000	10,520,000
11.0%	11,760,000	11,760,000	11,760,000	11,760,000
9.0%	13,240,000	13,240,000	13,240,000	13,240,000

Notes:

(1) Financial projections for FY2026 to FY2030 are provided by the Company. The projections are built out to the expected retirement year of Kelly Revol, assuming 65 as the standard age of retirement. Beyond FY2030, revenues and costs are expected to start normalizing based on discussions with Management. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 2.0%.

(2) Bonus payable to Kelly Revol for management services per the Revol Contract.

	Per Agreement	**Functional Assumption**
RRSP Bonus	4.0%	3.0%

(3) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(4) Weighted Average Cost of Capital - See Exhibit 35.0.

	IAS Division	
	Low case	High case
WACC	12.0%	11.0%
Division-specific premium	1.5%	1.5%
Risk-adjusted discount rate	13.5%	12.5%
Long-Term Growth Rate	2%	

Identified Guideline Public Companies (1)

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	TTM Revenue	CFY Revenue	TTM EBITDA	CFY EBITDA	EV/TTM Revenue	EV/CFY Revenue	EV/TTM EBITDA	EV/CFY EBITDA
Dominari Holdings Inc.	NASDAQCM:DOMH	86	-4	169	n/a	NA	n/a	-0.02 x	n/a	n/a	n/a
Senvest Capital Inc.	TSX:SEC	896	-3,761	585	n/a	492	n/a	-6.42 x	n/a	-7.65 x	n/a
The Bank of New York Mellon Corporation	NYSE:BK	124,216	0	28,819	29,235	NA	n/a	0.00 x	0.00 x	n/a	n/a
Broadridge Financial Solutions, Inc.	NYSE: BR	25,678	29,785	10,221	10,137	2,459	2,454	2.91 x	2.94 x	12.11 x	12.14 x
Northern Trust Corporation	NASDAQ: NTRS	41,732	0	11,674	12,034	NA	3,848	0.00 x	0.00 x	n/a	0.00 x
Fidelity National Information Services, Inc.	NYSE: FIS	32,686	49,769	14,639	18,764	4,304	7,928	3.40 x	2.65 x	11.56 x	6.28 x
Fiera Capital Corporation	TSX: FSZ	580	1,240	673	694	166	204	1.84 x	1.79 x	7.48 x	6.09 x
Great-West Lifeco Inc.	TSX: GWO	65,606	77,114	35,450	40,903	9,141	n/a	2.18 x	1.89 x	8.44 x	n/a
iA Financial Corporation Inc.	TSX: IAG	15,636	17,399	9,105	n/a	1,623	n/a	1.91 x	n/a	10.72 x	n/a
Intact Financial Corporation	TSX: IFC	46,003	50,973	26,067	24,307	5,618	n/a	1.96 x	2.10 x	9.07 x	n/a
Manulife Financial Corporation	TSX: MFC	87,390	89,759	30,975	50,340	9,292	n/a	2.90 x	1.78 x	9.66 x	n/a
Power Corporation of Canada	TSX: POW	46,668	84,699	38,766	46,865	6,948	n/a	2.18 x	1.81 x	12.19 x	n/a
Olympia Financial Group Inc.	TSX:OLY	292	281	99	98	28	28	2.84 x	2.87 x	9.88 x	10.10 x
							Min	-6.42 x	0.00 x	-7.65 x	0.00 x
							Average	1.21 x	1.78 x	8.35 x	6.92 x
							Median	1.96 x	1.85 x	9.77 x	6.28 x
							Max	3.40 x	2.94 x	12.19 x	12.14 x
							Coefficient of Variance	2.13	0.58	0.70	0.67

Notes:
(1) Source: Capital IQ

Exhibit 35.0

FINAL

Build-Up Method		**Assumptions as of the Valuation Date**		Notes
Cost of Debt				
Prime rate		4.45%		
Premium		0.25%		
Cost of Debt		4.70%		(1)
Cost of Equity				
		Low	**High**	
Long-term government bond yields		3.65%	3.65%	(2)
Adjusted large cap equity risk premia		6.31%	6.31%	(3)
Small cap equity risk premia		4.47%	4.47%	(4)
Industry specific risk premium		-1.44%	-1.44%	(5)
Company specific risk and growth premium		0.50%	1.50%	(6)
Required equity return to induce investment		13.5%	14.5%	
Capital Structure:				(7)
	Debt	25%		
	Equity	75%		
Tax Rate (Long Term)		24.0%		(8)
Weighted Average Cost of Capital:				
Cost of Debt (1-tax rate) (Debt /Total Capital) + Cost of Equity (Equity/Total Capital)				
Weighted Average Cost of Capital ("WACC")		**11.0%**	**11.8%**	
Selected WACC (rounded)		**11.0%**	**12.0%**	

Notes:

(1) Evans & Evans selected and utilized a premium of 0.25% over the forecast prime rate of 4.45% to estimate the cost of debt for the Issuer based on the existing credit facilities.

(2) Based on the forecasted 30-year Canadian Government bond yield in Q3 2026.

(3) Long Horizon expected ERP (supply side), Source: Kroll Cost of Capital Navigator.

(4) 10th decile Small Stock Premium. Source: Kroll Cost of Capital Navigator.

(5) Industry specific risk premium is based on the five-year average beta of the identified guideline public companies of 0.77 and the equity risk premium of 6.31%,((0.77-1)*6.31% = -1.44%) (Source: S&P Capital IQ).

(6) Company specific risk relates to risks faced by OFGI specific to revenue generation and margins.

(7) Based on OFGI's historical debt levels, capital structure of guideline public companies and professional judgement.

(8) Based on the Issuer's weighted average annual income tax rate.

APPENDIX "F" – BOARD CHARTER

(see attached)

Board Charter

Role of the Board of Directors

The Board of Directors (the "**Board**") of Olympia Financial Group Inc. (the "**Corporation**") shall manage the business and affairs of the Corporation in a manner consistent with its powers and obligations under the *Business Corporations Act* (Alberta) (the "**ABCA**") and under other legal and regulatory requirements applicable to the Corporation as a reporting issuer in Canada and whose securities are listed on the Toronto Stock Exchange.

The principal role of the Board is to oversee the President & CEO and other senior executives of the Corporation (collectively, "**Management**"), which are responsible for the day-to-day management of the business and affairs of the Corporation. In particular, it is the President & CEO that is expected to lead the Corporation, formulate corporate strategies, provide leadership and direct Management to achieve the established objectives and policies of the Corporation.

Board Composition

The Corporation's Articles of Incorporation provides that the Corporation shall not have more than fifteen (15) directors.

Committees

The Board may establish one or more committees of the Board (each a "**Committee**") as may be required to assist the Board in fulfilling its oversight functions. The Board shall appoint members to any such committee and shall oversee their performance. To the extent permissible under the ABCA and the Corporation's Articles of Incorporation and By-laws, the Board may delegate responsibilities and duties to Committees. Each Committee shall have a Committee charter setting out the duties and responsibilities of the Committee. Board charters shall be reviewed on a regular basis and updated as required.

Duty of Care of Directors

Each director of the Corporation (each a "**Director**") shall in exercising powers and discharging his or her duties to the Corporation:

- act honestly and in good faith with a view to the best interests of the Corporation; and

- exercise the care, due diligence and skill that a reasonably prudent person would exercise under comparable circumstances.

Director Characteristics

Each Director should possess and demonstrate the following characteristics:

Accountability

Each Director, as a member of the Board and one or more of its Committees, works with fellow Directors to fulfill the specific duties of the Board and its Committees contained in their respective charters. Each Director shall regard himself as accountable to the shareholders as a whole, not to any specific individual or group of shareholders. The Director serves the long-term interests of shareholders by ensuring that management appropriately addresses the concerns of other stakeholders, such as employees, customers, communities, regulators and the public at large.

Integrity

Each Director shall possess the highest personal and professional integrity. Each Director shall avoid conflicts of interest, both actual and perceived, that are incompatible with service as a Director. Each Director shall comply with applicable policies of the Corporation, including the Director Code of Ethics and Business Conduct, and shall keep confidential any information about the Corporation that has not been generally disclosed to the public.

Involvement

Each Director shall prepare for meetings, understand the issues faced by the Corporation and bring an independent objective perspective to the deliberations of the Board and its Committees. Each Director shall continuously deepen his or her knowledge of the business of the Corporation and relevant trends in business and industry, both inside and outside of Board meetings.

Contribution

Each Director shall apply informed and seasoned judgment to each issue that arises and expresses opinions, ask further questions and makes recommendations that the Director thinks are necessary or desirable. Each Director will act directly, not by proxy, either in person or by written resolution. Each Director has an equal say with each of the other Directors.

Commitment

Each Director shall prepare for and attend, where possible, all scheduled meetings of the Board and applicable Committees. The Corporation does not restrict the number of public company Boards that a

Director may serve on; however, each Director must ensure that they devote sufficient time to carry out the Director's duties effectively.

Financial Literacy

It is expected that each Director will demonstrate a sound level of financial literacy including the ability to understand financial statements and the use of financial metrics (financial ratios and other indices) to evaluate the financial health and performance of the Corporation.

Communication Skills

Each Director must be willing to listen to the opinions of others to others' opinions, take the initiative to raise tough questions, encourage open discussion and have the ability to communicate persuasively, assertively and logically.

Independent Functioning of Board and Committees

The Board is responsible for establishing the appropriate policies and procedures to enable the Board, its Committees and individual Directors to function independently of Management to the extent considered necessary or desirable by the Board. Except for Board and Committee remuneration, independent Directors shall not accept any consulting, advisory or other compensation fees from the Corporation. The Board and each Committee has the ability to retain and terminate independent professionals, as well as the sole authority to approve all fees payable to such independent professionals.

Each Committee and the Board can conduct all or part of any meeting in the absence of Management, and it is each Committee's and the Board's policy to include such a session on the agenda of each regularly scheduled meeting. In the event that the Board is constituted with one or more non-independent Directors, any independent Director may request that the non-independent Directors be excluded from any session.

Each Committee chair can also require the Corporate Secretary to convene a meeting of the Board or a Committee to be held in the absence of Management and/or non-independent Directors or to reserve an agenda item at any Board or Committee meeting for business to be conducted in the absence of Management and/or non-independent Directors. Each Director can request such a meeting or reserved agenda item by contacting the Board chair or Committee chair, as applicable.

Board Meetings

The Board shall meet as frequently as circumstances dictate or at any additional time as deemed necessary in compliance with regulatory requirements, as scheduled by the appointed Board chair in conjunction with the President & CEO and the Corporate Secretary.

For all regularly scheduled meetings, each Director shall be sent notice of such meeting (by mail or email) at least 10 days prior to the date of such meeting. Further, each Director shall be provided (by mail or email) a draft agenda for each Board meeting and such other documents for consideration at least 5 days before the date of the meeting to permit meaningful review by the Directors. For special meetings of the Board, best efforts are made to distribute materials to the Directors as far in advance as practicable.

Each director will strive to be present at all meetings either in person, by telephone or other communications facilities as permit all persons participating in the meeting to hear each other.

For any meeting at which the appointed Board chair is not present, the chair of the meeting shall be any Director present who shall be decided upon or elected by a majority of Directors present.

Duties, Responsibilities and Expectations of the Board

In furtherance of its purposes, the Board assumes the following specific duties and responsibilities:

<u>Selection and Oversight of the President & CEO</u>

The Board is responsible for:

- The selection and appointment of the President & CEO of the Corporation;
- Reviewing the performance of the President & CEO of the Corporation;
- Approving the compensation of the President & CEO of the Corporation; and
- Ensuring that plans have been made for the President & CEO's succession, training and development.

The President & CEO of the Corporation is responsible for the selection and appointment of senior management, reviewing the performance of senior management, approving the compensation of senior management and ensuring that plans have been made for the succession, training and development of senior management.

<u>Corporate Culture of Integrity</u>

The Board has the responsibility for overseeing the establishment of a culture of integrity throughout the Corporation by developing and overseeing policies respecting ethical personal and business conduct by the Director's and the Corporation's Employees.

<u>Strategic Planning</u>

The Board is responsible for:

- Reviewing the business plans, budgets and other similar plans of the Corporation on an annual basis and monitor the implementation of such plans;

- Reviewing and approving significant strategic transactions that are not considered to be in the ordinary course of business as well as other items of significance, including significant acquisitions, dispositions and financings; and

- Identifying and reviewing other matters of significance that require approval or input of the Board.

Capital and Liquidity Management

The Board is responsible for ensuring that policies are in place to enable the Corporation to maintain sufficient capital and liquidity to protect the Corporation's assets and reputation.

Risk Management

The Board is responsible for assisting management in identifying and assessing the principal risks inherent in the business activities of the Corporation and ensure that Management takes reasonable steps to implement appropriate systems to manage such risks.

Internal Controls and Audit Procedures

The Board is responsible for ensuring that Management implements and maintains effective internal controls over financial reporting, disclosure controls and procedures and management information systems.

Corporate Governance

The Board is responsible for developing, reviewing and monitoring the Corporation's approach to corporate governance.

Environmental and Social Responsibility

The Board is responsible for developing, reviewing and monitoring the Corporation's approach to both existing and emerging environmental and social responsibility matters, including, human rights, employee health, safety and well-being, diversity and inclusion, public policy engagement, political contribution, corporate charitable and philanthropic activities and other issues that are relevant and material to the Corporation.

Financial Reporting

The Board is responsible for:

- Ensuring that the operational and financial performance of the Corporation, as well as any developments that may have a significant and material impact on the Corporation, are adequately reported to shareholders, regulators and stakeholders on a timely and regular basis;

- Ensuring that the financial performance of the Corporation is reported fairly and in accordance with the Corporation's disclosed accounting principles and applicable laws and regulations; and

- Developing, implementing and overseeing a disclosure policy to enable the Corporation to communicate effectively with its shareholders and other stakeholders.

Legal Requirements

The Board is responsible for ensuring overall compliance with legal and regulatory requirements applicable to the Corporation. The Board also has the responsibility for considering, as a full Board, the following matters that in law may not be delegated to Management or to a Committee:

- Any submission to shareholders of the Corporation of a question or matter requiring their approval;

- Filing of a vacancy among the directors or in the office of auditors of the Corporation;

- Issuance of securities;

- Declaration of dividends;

- Purchase, redemption or any other form of acquisition of shares issued by the Corporation;

- Payment of a commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;

- Approval of management proxy circulars;

- Approval of any take-over bid circular or directors' circular;

- Approval of annual financial statements, management discussion and analysis and annual information forms; and

- Adoption, amendment or repeal of the By-laws of the Corporation.

Board Procedures

The Board is responsible for:

- Managing its own affairs, including developing its own agendas and procedures;

- Considering the composition and size of the Board and its impact, if any, on the Board's effectiveness;

- Identifying and approving prospective nominees to the Board;

- Ensuring that there is a comprehensive orientation session for directors;
- Assessing the effectiveness and contribution of the Board, its committees and each individual Director;
- Determining the compensation of the Directors; and
- Otherwise establishing and reviewing its own policies and practices from time to time.

Board Chair

Appointment

The Board shall appoint a Board chair from among the Corporation's Directors.

Specific Duties and Responsibilities

The Board chair leads the Board in all aspects of its work. The Board chair is responsible for effectively managing the affairs of the Board, ensuring that the Board is properly organized and that it functions efficiently. The Board chair advises the members of the Board in all matters concerning the interests of the Board and the relationships between Management and the Board. More specifically, the Board chair shall:

- Provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board Charter and as otherwise may be appropriate;
- Provide leadership to the Board in the execution of its responsibilities;
- Chair the Board meetings;
- In consultation with the President & CEO and the chairs of the Committees, as appropriate, determine the frequency, dates and locations of meetings of the Board, Committees, and of the shareholders of the Corporation;
- In consultation with the President & CEO, review the meeting agendas to ensure that all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities;
- Ensure the Board has the opportunity, at each regularly scheduled meeting, to meet separately without non-independent Directors and management personnel present;
- Ensure, in consultation with the chairs of the Committees, that all items requiring Board and Committee approval are appropriately tabled;
- Ensure the proper flow of information to the Board;

- Chair the annual and any special meeting of the shareholders of the Corporation and be available for questions and participate in any other manner as required;

- Ensure that all business that is required to be brought before a meeting of shareholders of the Corporation is brought before such meeting. This will include responding to all shareholder concerns regarding governance issues or other Board related issues;

- Carry out special assignments or other functions as requested by the Board;

- Provide feedback and input to Committee chairs on governance and other matters;

- Be knowledgeable of corporate governance practices, stay abreast of developments in corporate governance practices and lead the adoption of "best practices" where appropriate; and

- Be willing to take a stand, even if it is contrary to prevailing opinion.

Charter Review and Assessment

This Charter will be reviewed at least annually by the Corporate Governance Committee, to ensure that it remains consistent with regulatory requirements, and with the overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.

Approval

Board of Directors	General Counsel
Approved By	**Policy Owner**
February 29, 2024	