



## **WALL FINANCIAL CORPORATION**

1010 Burrard Street  
Vancouver, British Columbia, V6Z 2R9

### **INFORMATION CIRCULAR**

as at May 7, 2024

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of WALL FINANCIAL CORPORATION (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on Thursday, June 13, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Unless otherwise noted, information in this Information Circular is given as at May 7, 2024.

**Shareholders are encouraged to vote on the matters prior to the Meeting by completing the form of proxy.**

#### **SOLICITATION OF PROXIES**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, and regular employees of the Company. All costs of this solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries, but will be reimbursed for their reasonable expenses, which are not expected to exceed \$1,000 in the aggregate.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are the President and a director of the Company, and the Secretary of the Company. **A shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and vote on the shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing another suitable form of proxy.**

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the Meeting in person. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:30 am, Pacific Time, on Tuesday, June 11, 2024) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare Investor Services Inc., Attention: Proxy Department, at 416-263-9524 or toll free at 1-866-249-7775.

A shareholder who has submitted a proxy may revoke it by an instrument in writing, duly executed and delivered either to Computershare Investor Services Inc. or to the registered office of the Company, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

#### NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Some shareholders of the Company are "non-registered" shareholders because the common shares of the Company ("**Common Shares**") they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication With Beneficial Owners of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a proxy authorization form) which the Intermediary must follow. If the Non-Registered Holder does not

wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder's (or such other person's) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.

- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare Investor Services Inc. as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form or form of proxy is to be delivered.**

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners (as described under NI 54-101) the proxy related materials and voting instructions form, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

#### EXERCISE OF DISCRETION

The nominees named in the accompanying form of proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein (the default for which are representatives of management of the Company) with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided for in the proxy, Common Shares represented by the proxy will be voted as recommended by management of the Company.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, management intends to vote thereon in accordance with its best judgment.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share structure of the Company consists of 54,000,000 Common Shares without par value. As at the record date of May 7, 2024, there were 32,273,265 Common Shares issued and outstanding, each carrying the right to one vote at a meeting of the shareholders of the Company. One or more individuals present in person, each being a shareholder entitled to vote thereat or being a duly appointed proxy for an absent shareholder so entitled, and holding or representing by proxy in the aggregate at least 5% of the Common Shares entitled to vote thereat, shall constitute a quorum.

Only shareholders of record at the close of business on May 7, 2024, who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting. Provided that to the extent that a shareholder transfers the ownership of any of its Common Shares after the record date and the transferee of those Common Shares establishes that it owns such Common Shares and demands not later than ten days before the Meeting that its name be included in the shareholders' list prepared in respect of the Meeting, such transferee is entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of May 7, 2024, the only persons or entities who beneficially owned, controlled or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, are as follows:

Name of Shareholder	Number of Common Shares Held <sup>(1)</sup>	Percentage of Outstanding Common Shares
Peter Wall <sup>(2)</sup>	17,377,762	54%
Bruno Wall <sup>(3)</sup>	4,114,060	13%

Notes:

- <sup>(1)</sup> The information as to Common Shares held is not within the knowledge of management of the Company and has been furnished by the respective shareholder.
- <sup>(2)</sup> Of these Common Shares, 4,468,818 Common Shares are held personally by Peter Wall, 6,933,944 Common Shares are held by 403730 B.C. Ltd., 5,950,000 Common Shares are held by 1382361 B.C. Ltd, and 25,000 Common Shares are held by PWO Investments Ltd., companies controlled by Peter Wall.
- <sup>(3)</sup> All of these Common Shares are held by BJW Family Holdings Ltd., a company controlled by Bruno Wall.

## ELECTION OF DIRECTORS

The size of the board of directors of the Company (the "Board") is currently set at six. There are currently seven directors on the Board as Aliaksandra Varslavan was appointed to the Board on April 19, 2024. The Board believes that it is in the best interests of the Company to set the number of directors at seven. At the Meeting, shareholders will be asked to set the number of directors at seven. The Board recommends voting in favour of setting the number of directors at seven. In the absence of instructions to the contrary, individuals named in the form of proxy will vote in favour of this resolution.

At the Meeting, shareholders will be asked to elect seven directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. In the absence of instructions to the contrary, individuals named in the form of proxy will vote in favour of this resolution.

Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which directors are elected, unless the director's office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names, municipality, province and country of residence of management's nominees for election as directors, all offices in the Company each nominee now holds, the date of initial appointment of each nominee as a director of the Company, the number of Common Shares beneficially owned by each nominee, directly or indirectly, or over which control or direction is exercised by such nominee, as at May 7, 2024, and each nominee's principal occupation, business or employment.

<b>Name, Residence and Office Held</b>	<b>Date of Appointment as Director</b>	<b>Number of Common Shares<sup>(1)</sup></b>	<b>Principal Occupation or Employment<sup>(1)</sup></b>
Oliver Borgers <sup>(2)(3)</sup> Toronto, ON, Canada Director	October 20, 2021	102,000	Partner of McCarthy Tétrault LLP, a full-service business law firm
Michael Redekop <sup>(2) (3) (4)</sup> Abbotsford, B.C., Canada Director	September 13, 2011	700,000	President, Quadra Homes Ltd., a real estate holding and investment company
Peter Ufford <sup>(2) (3) (4)</sup> Surrey, B.C., Canada Director	July 7, 1993	10,000	President of Stack Investments Ltd., an investment holding company
Aliaksandra Varslavan Vancouver, BC, Canada Director	April 19, 2024	nil	Special Events Director for the Company
Sascha Voth North Vancouver, B.C., Canada Vice President of the Company, and a Director	June 13, 2019	100,000	Vice President of the Company - Hotel Operations, and General Manager
Bruno Wall Vancouver, BC, Canada President and a Director	July 6, 1994	4,114,060 <sup>(5)</sup>	President of the Company
Darcee Wise Langley, B.C., Canada President, Peter Wall Mansion & Estates, a division of the Company	June 14, 2022	nil	President, Peter Wall Mansion & Estates, a division of the Company

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Management and Investment Committee.
- (4) Member of the Governance and Nomination Committee (the "Governance Committee")
- (5) See "Voting Securities and Principal Holders of Voting Securities" above for details of the ownership or control of these Common Shares.

The Company has a majority voting policy for the election of directors. Any nominee in an uncontested election who receives more withhold votes than votes in his or her favour shall be considered to not have received the support of shareholders. Such nominee is expected to immediately tender his or her

resignation to the Board. In the absence of extraordinary circumstances, the Board expects to accept such resignation and will issue a press release which either confirms that they have accepted the resignation or provides an explanation for why they have refused to accept such resignation.

***Cease Trade Orders or Bankruptcies***

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

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed 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 is or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

***Personal Bankruptcies***

No proposed director has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

***Penalties and Sanctions***

No proposed director 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

KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditors of the Company at remuneration to be fixed by the Audit Committee.

Certain information regarding the Audit Committee, including the fees paid to the Company's auditors in the last financial year, that is required to be disclosed in accordance with National Instrument 52-110 *Audit Committees*, is contained in the Company's Annual Information Form for the year ended January 31, 2024, an electronic copy of which may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

## CORPORATE GOVERNANCE

A full description of the corporate governance practices of the Company is set out in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* in Schedule A to this Information Circular.

## EXECUTIVE COMPENSATION

### *Compensation Discussion and Analysis*

The Company recognizes the importance of appointing knowledgeable and experienced individuals to the Governance Committee. Each member of the Governance Committee is independent and has the necessary background and skills to provide effective oversight of executive compensation and ensure that sound risk management principles are being adhered to in order to align the Company's and shareholders' interests.

Compensation matters are managed by the Governance Committee, whose members are Mr. Peter Ufford (Chair), and Mr. Michael Redekop, each of whom are independent directors. The mandate of the Governance Committee as it pertains to executive compensation is to review and make recommendations to the Board concerning the appointment, hiring, compensation, performance evaluation, and succession planning of the Company's senior executive officers. As outlined below, each member of the Governance Committee possesses the necessary skills and experience to make decisions on the suitability of the Company's compensation policies and practices.

### Skills and Experience of the Governance Committee Members

**Peter Ufford** - Mr. Ufford joined the Board in 1993 and is currently the Chair of the Board of Directors. He is the former Vice President External Affairs & Business Relations for the University of British Columbia and has served as a Director and Advisor to numerous organizations including the Red Cross, United Way, the Rick Hansen Foundation and the Canadian Olympic Committee. Although transitioning to retirement, Mr. Ufford is currently President of Stack Investments Ltd., an investment holding company.

Mr. Ufford has over 40 years of experience in business and non-profit administration where he was a member of the Executive Compensation and Governance Committees in which he has been engaged in numerous compensation evaluation and policy decisions.

**Michael Redekop** - Mr. Redekop joined the Board in 2011 and was Chair of the Audit Committee from 2012 to 2020. He received his Chartered Accountant designation in 1997 and was in public practice from 1994 to 1998. Since 2005, he is the President of Quadra Homes Ltd., a real estate holding and investment company.

Mr. Redekop's qualifications and leadership position managing a private real estate company provides a background for understanding current compensation levels in the real estate industry and tools available for retaining key management staff.

#### Executive Compensation Philosophy and Strategy

The executive compensation policies established by the Company are intended to attract, retain and motivate top executive talent to achieve and support the Company's business plan, strategies and goals.

The Governance Committee on behalf of the Board meets at least annually to review and to address issues relating to the setting of compensation of the senior executives of the Company.

The Board recognizes that the success of the Company is directly attributable to the skill and abilities of the executives and their efforts and the compensation program is designed to reward this. The Board and the Governance Committee recognize that the executives have considerable expertise and experience in the management of real estate properties, development of real estate projects, and overall corporate administration. The Company's overall approach to compensation is to provide senior executives with total compensation that is generally competitive with compensation provided to individuals working in similar positions in the industry and in Canadian and U.S. public issuers with a market capitalization, revenue base, and assets under management that are similar in size to those of the Company. In this respect, the Governance Committee has identified the following group of entities as a relevant peer group used to compare and assess the senior executives' compensation for the year ended January 31, 2024.

#### 2023/2024 Peer Group

American Hotel Income Properties REIT  
BTB Real Estate Investment Trust  
Canlan Ice Sports Corp  
Melcor Developments Ltd.  
PROREIT  
True North Commercial REIT

The Governance Committee believes the above group of issuers are relevant in that they provide incentive and related governance data from businesses with operations that are closely comparable to the Company in terms of business nature.

Compensation of senior executives is predominantly in the form of salaries, to provide a stable source of income, bonuses as determined by past performance and the overall expertise and contribution of the executive, project-based participation opportunities with respect to certain properties under development and option-based awards (both as discussed below), and limited perquisites.

Project-based participation opportunities align the senior executives' performance to the Company's strategies, goals and objectives, and enable the executives to achieve personal goals.

All other Named Executive Officer's ("NEO") compensation is in the form of salaries and bonuses as determined by past performance, and the overall expertise and contribution of the given NEO to the Company's value. Compensation is determined by the President following discussion and, where appropriate, advice from third party advisors and comparative analysis.

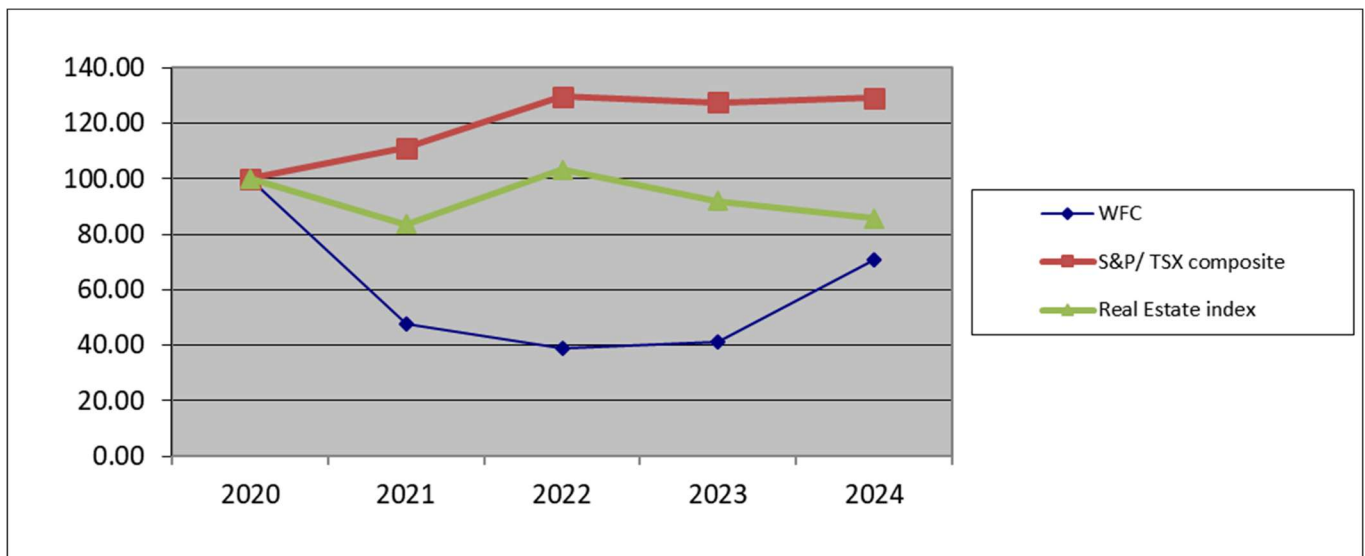
There were no new actions, decisions or policies that were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year.

**Assessment of Risk Associated with the Company’s Compensation Policies and Practices**

The Board understands the Company’s compensation practices and policies and considers the implications of the risks associated with them annually. The Board ensures during its review that total compensation is directly tied to the Company’s success for all executive level roles. This reduces the overall risk of the Company’s compensation policies and practices by ensuring incentive plans and payments are in line with the Company’s overall financial health and profitability. Senior executives and directors are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to them as compensation or held directly or indirectly by them.

**Performance Graph**

The following graph compares the cumulative total return to a shareholder who invested \$100 in Common Shares on January 31, 2020, compared to the TSX Composite Index and the Real Estate Index, for the five most recently completed financial years. The Common Share price performance, as set out in the graph below, does not necessarily indicate future price performance.



The compensation for the NEO’s is based primarily on the financial performance of the Company’s business rather than the performance of the Common Share price. The Company does not tie the compensation of its NEO’s to the price of the Common Shares.

**Option-Based Awards**

Stock options may be granted under the Stock Option Plan (2008) (the “**Stock Option Plan**”) for the issuance of authorized but unissued Common Shares. The number of Common Shares reserved for all purposes under the Stock Option Plan is 3,200,000, which represents approximately 10% of the Company’s total issued and outstanding Common Shares at the initial date of approval of the Stock Option Plan.

Under this Stock Option Plan, options may be granted to any director, officer or employee of the Company. The value of the stock option award that is approved by the Board, on the recommendation of the Governance Committee, is converted into a corresponding number of stock options using a five-year

average Black-Scholes-Merton value, with weighted average assumptions pertaining to annualized volatility, risk-free interest rate, expected life of the option, and the dividend yield.

At the time a stock option is granted, the Board determines the number of Common Shares issuable under the Stock Option Plan, the date when the stock option is to become effective and subject to the provisions of the Stock Option Plan and, all other terms and conditions of the stock option. The exercise price of each stock option is determined at the discretion of the Board, at the time of granting stock options, provided that the exercise price will not be less than the price at which the last recorded sale of a board lot of Common Shares took place on the TSX during the trading day immediately preceding the date of grant or, if there was no such sale, the weighted average trading price on the TSX for the Common Shares for the five trading days immediately preceding the date of grant. All stock options are for a term and exercisable from time to time as determined at the discretion of the Board at the time of grant. The Board considers current and past compensation when determining new grants under the Stock Option Plan.

As at January 31, 2024, 1,310,000 Common Shares are available for future issuance under the Stock Option Plan.

### Summary Compensation Table

The following table sets forth information concerning the annual and long term compensation for services rendered to the Company for the financial year ended January 31, 2024 in respect of the individuals who were (or who acted in a similar capacity as), as at January 31, 2024 or at any time during the financial year, the Chief Executive Officer, the Chief Financial Officer and the other three most highly compensated executive officers or consultants of the Company, or any of its subsidiaries, whose total salary and bonus during such period exceeded \$200,000.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation <sup>(1)</sup> (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Bruno Wall <sup>(3)</sup> President and Director	2024	500,000 <sup>(2)</sup>	-	-	-	-	-	2,753 <sup>(3)</sup>	502,753
	2023	500,000 <sup>(2)</sup>	-	-	-	-	-	2,753 <sup>(3)</sup>	502,753
	2022	500,000 <sup>(2)</sup>	-	-	-	-	-	5,995 <sup>(3)</sup>	505,995
Sascha Voth General Manager and Vice President Hotel Operations and Director	2024	325,000	-	-	-	-	-	11,249 <sup>(5)</sup>	336,249
	2023	325,000	-	-	-	-	-	11,526 <sup>(5)</sup>	336,526
	2022	276,667 <sup>(4)</sup>	-	-	-	-	-	14,923 <sup>(5)</sup>	291,590
Darcee Wise President of Peter Wall Mansion & Estates, a division of the Company	2024	270,769	-	-	-	-	-	13,322 <sup>(6)</sup>	284,091
	2023	265,846	-	-	-	-	-	11,827 <sup>(6)</sup>	277,673
	2022	242,317	-	-	-	-	-	9,086 <sup>(6)</sup>	251,403
Grant Myles Vice President of Construction	2024	200,000	-	-	-	-	-	31,224 <sup>(7)</sup>	231,224
	2023	192,252	-	-	-	-	-	31,173 <sup>(7)</sup>	223,425
	2022	150,000	-	-	-	-	-	30,809 <sup>(7)</sup>	180,809

NOTES:

<sup>(1)</sup> The values in this column includes all other compensation not reported in any other column of the table for each of the NEOs and includes the perquisite values for each NEO for all financial years listed that in aggregate are worth \$50,000 or more or are worth 10% or more of an NEO's total salary for the financial year.

<sup>(2)</sup> For the years ended January 31, 2024, 2023, and 2022, Mr. Wall's salary was reduced as part of overall strategy to mitigate the negative economic impact of COVID-19 pandemic.

- (3) Mr. Wall is also a director and received \$4,500 for the year ended January 31, 2024 (2023 - \$3,750, 2022 - \$3,250) as compensation for services provided as a director of the Company.
- (4) For the year ended January 31, 2021 and a portion of the year ended January 31, 2022, Mr. Voth's salary was reduced a part of overall strategy to mitigate the negative economic impact of COVID-19 pandemic.
- (5) Mr. Voth is also a director and received \$4,500 for the year ended January 31, 2024 (2023 - \$3,500, 2022 - \$3,250). For the year ended January 31, 2024, this amount included \$9,750 in RRSP contributions (2023 - \$9,750)
- (6) Ms. Wise is also a director and received \$4,500 for the year ended January 31, 2024 (2023 - \$2,313) as compensation for services provided as a director of the Company. For the year ended January 31, 2024, this amount included \$9,600 in RRSP contributions (2023 - \$8,850, 2022 - \$6,000).
- (7) For the years ended January 31, 2022 to 2024, the amounts paid to Mr. Myles includes payments for allowances. His vehicle allowance totaled \$24,000 for the year ended January 31, 2024 (2023 - \$24,000, 2022 - \$24,000).

***Incentive Plan Awards***

At the year ended January 31, 2024, the Company did not have any outstanding share-based awards or option-based awards.

***Value Vested or Earned During the Year***

The value vested or earned during the most recently completed financial year of incentive plan awards granted to NEO's are as follows:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruno Wall	Nil	Nil	Nil
Sascha Voth	Nil	Nil	Nil
Darcee Wise	Nil	Nil	Nil
Grant Myles	Nil	Nil	Nil

No options were granted or exercised during the year ended January 31, 2024.

***Pension Plan Benefits***

The Company does not have a defined benefit plan, defined contribution plan or a deferred compensation plan.

***Termination and Change of Control Benefits***

Other than as disclosed as compensation to NEOs, the Company has not entered into any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities.

**Director Compensation**

Directors of the Company are paid the following compensation:

Directors	\$2,500 annual retainer plus \$500 for each Board meeting attended. <sup>(1)</sup>
Audit Committee Members	\$12,500 annual retainer.
Governance Committee	\$2,500 annual retainer.
Board Chair	Additional \$22,500 annual retainer.
Audit Committee Chair	Additional \$12,500 annual retainer.
Governance Committee Chair	Additional \$2,500 annual retainer.

**Note:**

(1) Directors are also reimbursed for out-of-pocket expenses incurred.

During the financial year ended January 31, 2024, the non-executive directors received the following compensation:

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Oliver Borgers	17,000	-	-	-	-	-	17,000
Michael Redekop	32,000	-	-	-	-	-	32,000
Peter Ufford	44,500	-	-	-	-	-	44,500

**Note:**

<sup>(1)</sup> The relevant disclosure for Bruno Wall, Sascha Voth and Darcee Wise has been provided in the Summary Compensation Table above.

**Value Vested or Earned During the Year**

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not NEOs are as follows:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Oliver Borgers	Nil	Nil	Nil
Michael Redekop	Nil	Nil	Nil
Peter Ufford	Nil	Nil	Nil

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all equity compensation plans of the Company as of January 31, 2024.

**Table of Equity Compensation Plan Information as of January 31, 2024**

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 the Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders	Nil	\$ -	1,310,000 Common Shares
Stock Option Plan			
Equity Compensation Plans Not Approved By Security Holders	N/A	N/A	N/A
Total	Nil	\$ -	1,310,000 Common Shares

### **Summary of the Stock Option Plan**

The following is a summary of the principal terms of the Stock Option Plan:

- (a) **Eligibility.** Options may be granted pursuant to the Stock Option Plan to any director, officer or employee of the Company or any subsidiary (an “**Eligible Individual**”) or a company controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and shall continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse, children and/or grandchildren of such Eligible Individual.
- (b) **Shares Reserved.** The maximum number of Common Shares that may be reserved for all purposes under the Stock Option Plan is 3,200,000, which represents approximately 10% of the Company’s total issued and outstanding Common Shares as at the date of approval. No options shall be granted to an optionee if such grant could result, at any time, in (i) the number of Common Shares reserved for issuance to insiders pursuant to options and any other share based compensation arrangements exceeding 10% of the issued and outstanding Common Shares; or (ii) the issuance to insiders pursuant to options and any other share based compensation arrangements, within a one-year period, of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares. As of the date of this Information Circular, options to purchase 1,890,000 Common Shares have been exercised, representing 5.6% of the issued and outstanding Common Shares, and options to purchase 1,310,000 Common Shares remain available for grant, representing 3.9% of the issued and outstanding Common Shares. There are currently no outstanding options to purchase Common Shares under the Stock Option Plan.
- (c) **Burn Rate.** The following table sets out the burn rate of the stock options granted under the Stock Option Plan as of the end of the financial year ended January 31, 2024 and for the two preceding financial years. The burn rate is calculated by dividing the number of options granted under the Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable financial year.

Name	Year ended January 31, 2024	Year ended January 31, 2023	Year ended January 31, 2022
Number of stock options granted under the Stock Option Plan	Nil	Nil	Nil
Weighted average of the outstanding securities for that fiscal year	32,404,261	32,453,365	32,683,502
Annual Burn Rate (%)	0%	0%	0%

- (d) Time of Exercise. Subject to the Board’s discretion, options granted will be exercisable for a period of ten years from the date the option is granted. Except where not permitted by the TSX, where the expiry date for an option falls within a black out period or within nine business days following the expiry of a black out period, the expiry date for the option shall be automatically extended to that date which is ten business days following the end of such black out period. Options shall become exercisable no earlier than three calendar months after the date on which such options were granted.
- (e) Exercise Price. The exercise price of an option will not be less than the price at which the last recorded sale of a board lot of Common Shares took place on the TSX during the trading day immediately preceding the date of grant or, if there was no such sale, the weighted average trading price on the TSX for the Common Shares for the five trading days immediately preceding the date of grant.
- (f) Termination of Employment. If, before the expiry of an option, an optionee ceases to be a director or officer of the Company or any subsidiary of the Company, such option may only be exercised during the three calendar months following the date of such optionee ceasing to be a director. If before the expiry of an option, the employment or engagement of an optionee by the Company or by any subsidiary of the Company is terminated by either party for any reason whatsoever, such option may only be exercised during the first calendar month following the date of such termination provided that if such termination is for cause, the then option shall expire on the date of such termination. In the event of the death of the optionee, such option may only be exercised by the legal personal representatives of the estate of the optionee on or before the earlier of the date which is 12 calendar months following the date of the death of the optionee or the date of expiry of the option, but only to the same extent to which the deceased optionee could have exercised the option immediately before the date of such death.
- (g) Non-Assignable. An option may be exercised only by the recipient, or his or her legal representatives, and will not be assignable or transferable.
- (h) Amendments. Any amendment to the Stock Option Plan or options granted shall, where required, be subject to regulatory and shareholder approval. The Board shall have the power, in its sole discretion without shareholder approval, to amend the provisions of the Stock Option Plan or of any option agreement granted thereunder relating to (i) the term and expiry date of option grants; (ii) the option price of options; (iii) the termination provisions of options; (iv) the definition of “Eligible Person”; (v) the form of option agreement; (vi) provisions relating to financial assistance; and (vii) the adjustment provisions currently set forth in Section 8.0 of the Stock Option Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Information Circular, no director or executive officer and no former director or executive officer of the Company or its subsidiaries is indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, or any of its subsidiaries. No director or executive officer of the Company, no proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, is currently, or has at any time since the beginning of the Company's last completed financial year, been indebted to the Company or any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, or any of its subsidiaries.

## MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and officers of the Company or its subsidiaries. A consulting agreement exists between the Company and Peter Wall, of Vancouver, British Columbia, whereby, effective February 1, 2014, Mr. Wall provides services to the Company, but for which Mr. Wall has waived rights to compensation in light of his significant shareholdings in the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Company has entered into co-owners' and project participation agreements with PWO Investments Ltd. of 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9 ("**PWO**"), a wholly owned company of Mr. Peter Wall, a significant shareholder of the Company, and BJW Investments Ltd. of 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9 ("**BJW**"), a wholly owned company of Mr. Bruno Wall, the President of the Company, (collectively referred to as the "**Wall Equity Companies**"), with respect to certain properties under development for sale.

The Wall Equity Companies have collectively provided up to 25% of the equity to finance such properties. In fiscal 2005, the Company amended its compensation plan and the project participation agreement to reduce the amount of compensation that Peter Wall and Bruno Wall receive from the Company and to increase by a corresponding amount the consideration which the Wall Equity Companies may receive pursuant to the project participation agreement, up to a maximum of 40%. The amendments do not directly or indirectly increase the Company's liabilities, obligations, or costs. Non-controlling interest at January 31, 2024 includes \$1,735,373 (2023 - \$1,708,423) relating to these agreements with the Wall Equity Companies.

All other agreements entered into with any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director will be based on a profit share in proportion to their capital investment in the respective projects. These agreements include the following three projects.

- 1) The Company holds a 42.86% interest in a partnership for the purpose of developing property in North Vancouver, British Columbia, excluding phase 2, while other investors hold the remaining 57.14%. The other investors include BJW, which holds a 14.3% interest, and MCR Projects Ltd. of 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9 ("**MCR**"), a wholly-owned company of Mr. Michael Redekop, a director of the Company, which holds a 4.3% interest. At January 31,

2024, non-controlling interests relating to this project totaled \$40,173,769 (2023 - \$40,069,808), and includes the interest held by BJW in the amount of \$10,043,443 (2023 - \$10,017,452), and by MCR in the amount of \$3,013,057 (2023 - \$3,005,255).

The Company holds a 57.14% interest in Trails Rental LP. At January 31, 2024, non-controlling interests in Trails Rental LP totaled \$2,829,861 (2023 - \$1,624,332), and includes the interest held by BJW in the amount of \$943,299 (2023 - \$541,442), and by MCR in the amount of \$282,990 (2023 - \$162,433).

- 2) The Company entered into a partnership for the purpose of developing property at the University of British Columbia in Vancouver, British Columbia. The Company owns a 75% interest while BJW owns the remaining 25%. As at January 31, 2024, non-controlling interests, comprised of the interest held by BJW total \$95,074 (2023 - \$3,647,008). This project was completed in 2022 and all strata lots have been sold.

As at January 31, 2024, a note receivable of \$nil (2023 - \$3,573,402) was due from BJW. In relation to the project participation agreements, on February 1, 2023, the Company made distributions to BJW which was settled in full with the note receivable.

The Company, in the normal course of its operations, has had transactions with certain of its directors, officers or significant shareholders or associates or affiliates of any of these persons or companies. In all cases, the transactions are, in respect of the Company, on no more favourable terms than similar transactions with unrelated third parties. Details of these transactions are as follows.

On September 1, 2023, the Company received a loan of \$100,000,000 from PWO bearing interest at 4.0% per annum. The purpose of the loan was to reduce interest carrying costs. During the year ended January 31, 2024, the Company incurred interest expense of \$1,666,667 on the loan payable to PWO (2023 - \$594,974). On March 31, 2024, the Company repaid shareholder loan and accrued interest of \$1,000,000. Total interest paid on the shareholder loan was \$2,666,667.

In February 2016, the Company leased premises at the Sheraton Wall Centre Hotel (the “**Premise**”) to 1062682 BC Ltd. of 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9 (the “**Tenant**”), a wholly owned company of Mr. Peter Wall, for a term of 10 years commencing on April 1, 2016. Under this agreement, the Tenant pays a base rent of \$14,286 per month. The Tenant is responsible for its operating costs, while the Company is responsible for property taxes and utilities in respect of the Premise.

In the normal course of its business activities, the Company sells individual condominium units in properties to significant shareholders, directors, and officers on similar terms as sales to unrelated parties, which have been described below.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding the Company is included in the Company's comparative annual financial statements for its financial year ended January 31, 2024, and the auditors' report therein together with the corresponding management discussion and analysis. Copies of the annual financial statements and corresponding management discussion and analysis, as well as additional copies of this Information Circular, may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or upon request from the Company at 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9.

### **APPROVAL OF DIRECTORS**

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, this 7<sup>th</sup> day of May, 2024.

(Signed) "*Darcee Wise*" \_\_\_\_\_

**DARCEE WISE**

**Director, President of Peter Wall Mansion Estates, a division of the Company,**

SCHEDULE A

WALL FINANCIAL CORPORATION

CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
<b>1. Board of Directors</b>	
(a) Disclose the identity of the directors who are independent.	The Board has determined that three of the seven directors are “independent” within the meaning of NI 58-101 and three are not independent. The Board considers that Oliver Borgers, Michael Redekop, and Peter Ufford are independent directors.
(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that (i) Bruno Wall is not an independent director because of his position as President of the Company and because he holds greater than 10% of the outstanding Common Shares of the Company; (ii) Darcee Wise is not an independent director because of her position as President of Peter Wall Mansion & Estates, a division of the Company; and (iii) Sascha Voth is not an independent director because of his position as General Manager and Vice President, Hotel Operations of the Company; and (iv) Aliaksandra Varslavan is not an independent director due to her direct personal relationship with the Company’s majority shareholder. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors. More information about each director can be found on pages 5 and 6 of this Information Circular.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p>The Board is comprised of seven directors, of whom three are independent.</p> <p>The Board has appointed Peter Ufford as Board Chair, who is an independent director. The Chair acts as chair for regular meetings of the independent directors. One of the purposes of the Chair is to ensure the Board functions adequately independent of management. The Chair sets meeting agendas and oversees the information that is made available to directors by management. Board approval of some matters requires approval by a majority of independent directors in addition to approval of the majority of the Board.</p> <p>The independent directors may hold separate meetings at which management is not in attendance. The Board facilitates open and candid discussion among its independent directors by encouraging such members to have discussions with the Board members who are not independent directors. The Board allows for time after each Board meeting to meet without management</p>

**GOVERNANCE DISCLOSURE GUIDELINE UNDER  
NI 58-101**

**COMMENTS**

and non-independent directors. The Board also encourages its independent directors to have informal discussions amongst themselves whenever appropriate.

The various board committees are comprised completely of independent directors. It is also the intention of the Board to return to a majority independent board in the future.

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

None of the Company's directors currently serve on the board of reporting issuers (or equivalent)

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

The Governance Committee, together with the Chair of the Board, is responsible for administering the Board's relationship with management and the President. The Governance Committee may convene meetings of the independent directors without management present whenever at least two members of the Governance Committee feel a meeting is necessary. At least one meeting of the independent directors is held in private each year to allow a more open and candid discussion. During the financial year ended January 31, 2024, there were two meetings held of the independent directors.

(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or a lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

The Chair of the Board, for the financial year ended January 31, 2024, Peter Ufford, is an independent director. The Chair is responsible for, among other things, providing leadership to the Board, managing the affairs of the Board, administering the Board's relationship with management and the President to ensure the management strategy, plans and performance are appropriately represented to the Board and to the shareholders.

**GOVERNANCE DISCLOSURE GUIDELINE UNDER  
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**COMMENTS**

(g) Disclose the attendance record of each director for all Board and committee meetings held since the beginning of the issuer's most recently completed financial year.

During the financial year ended January 31, 2024, the Board held four meetings, the Audit Committee held four meetings, the Management and Investment Committee held four meetings, and the Governance Committee held two meetings. Attendance at such meetings by the directors was as follows:

**Board**

Peter Ufford (Chair)	4 of 4
Oliver Borgers	4 of 4
Michael Redekop	4 of 4
Sascha Voth	4 of 4
Bruno Wall	4 of 4
Darcee Wise	4 of 4

**Audit Committee**

Michael Redekop (Chair)	4 of 4
Oliver Borgers	4 of 4
Peter Ufford	4 of 4

**Management and Investment Committee**

Michael Redekop (Chair)	4 of 4
Oliver Borgers	4 of 4
Peter Ufford	4 of 4

**Governance and Nomination Committee**

Peter Ufford (Chair)	2 of 2
Michael Redekop	2 of 2

**2. Board Mandate**

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The mandate of the Board is to oversee the management of the Company, to appoint the senior executives and to act in the best interests of the Company. The Board has not adopted a formal written mandate; however, the Board acts in accordance with:

- the *Business Corporations Act* (British Columbia)
- the Company's articles
- the Company's code of business conduct
- the charters of the Board and the Board committees
- other applicable laws and corporate policies

The Board approves all significant decisions that affect the Company and its subsidiaries before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. One Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board is responsible for identifying the principal risks of the Company and ensuring that risk management systems are implemented. The principal risks of the Company are those

**GOVERNANCE DISCLOSURE GUIDELINE UNDER  
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**COMMENTS**

related to the real property ownership and the hotel industry, including general economic conditions, local real estate markets, demand for hotel rooms, competition from other hotels, increasing operating costs and government regulation. The Audit Committee meets regularly to review reports and discuss significant risk areas with the external auditors. The Board ensures that the Company adopts risk management systems.

The Board is responsible for appointing senior management and for monitoring its performance. The Board approves the President's corporate objectives and compensation. The Board also ensures that processes are in place to recruit senior managers with the highest standards of integrity and competence, and to train, develop and retain them. For example, the Board encourages senior management to participate in professional and personal development activities, courses and programs. The Board supports management's commitment to training and developing all employees.

Bruno Wall, the President of the Company, approves all the Company's major communications, including annual and quarterly reports, financing documents and significant news releases. The Company communicates with its shareholders through a number of channels. The Board approves the Company's communication and disclosure policy that covers the accurate and timely communication of all important information. This policy is reviewed annually and includes procedures for communicating with analysts by conference calls. Shareholders can provide feedback to the Company in a number of ways, including telephone, e-mail, fax or regular mail.

**GOVERNANCE DISCLOSURE GUIDELINE UNDER  
NI 58-101**

**COMMENTS**

	<p>The Board, through the President and the Audit Committee of the Company, examines the effectiveness of the Company's internal control processes and management information systems. As required, management hires an independent consultant to review and assess the effectiveness of the Company's internal controls. The consultant's findings are reviewed with the Audit Committee. An independent consultant was hired in fiscal 2016 to review the Company's internal controls with no significant issues identified. An internal audit was conducted in fiscal 2017 with no significant issues identified.</p> <p>The Audit Committee consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.</p>
<p>3. <b>Position Descriptions</b></p>	
<p>(a) Disclose whether or not the Board has developed position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chairs of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.</p>	<p>The Board has not developed written position descriptions for the Chair of the Board or the chair of the Board committees. The primary role of the chair of each Board committee is managing the affairs of the committee, including ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities. Each chair conducts the affairs of the committee in accordance with the charters of such committee.</p>
<p>(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.</p>	<p>The Company does not have a chief executive officer, however, the President of the Company, Bruno Wall, acts in a similar capacity as a chief executive officer. The Board and the President have developed a written position description for the President. The predominant roles and responsibilities of the President are:</p> <ul style="list-style-type: none"><li>• developing the Company's long and short-term strategies and their implementation in all key areas of the Company's activities</li><li>• carrying out a comprehensive budgeting and operational planning process and monitoring the Company's financial performance against the budget</li><li>• identifying opportunities and risks affecting the Company's business and finding ways of dealing with them</li></ul>

**GOVERNANCE DISCLOSURE GUIDELINE UNDER  
NI 58-101**

**COMMENTS**

**4. Orientation and Continuing Education**

(a) Briefly describe what measure the Board takes to orient new directors regarding: (i) the role of the Board; and (ii) the nature and operations of the issuer's business.

The Company has a variety of orientation programs in place for current and new directors. All new directors receive a Board Manual containing a record of historical public information about the Company, as well as the charters of the Board and its committees, and other relevant corporate and business information. The Governance Committee is responsible for reviewing and approving orientation and education programs for new members of the Board. The Board is responsible for ensuring new nominees fully understand the time commitment required of them as a director. Directors are afforded the opportunity to visit operations and receive detailed briefings from management quarterly.

(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Senior management makes regular presentations to the Board on the main areas of the Company's business. Directors are invited to tour the Company's facilities. Directors are also encouraged to take professional development courses at the Company's expense.

**5. Ethical Business Conduct**

(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and (iii) provide a cross reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

The Company has adopted a code of business conduct for the Company and its subsidiaries. A copy of the code of business conduct may be obtained, upon request, from the Company at 1010 Burrard Street, Vancouver, British Columbia, V6Z 2R9. In order to monitor compliance with the code of business conduct, the Board requires each officer and director to certify their agreement and compliance with the code of business conduct. If any material waivers from the code of business conduct are granted to directors or officers of the Company, the Board is required to disclose this in the next ensuing quarterly or annual report on the finances of the Company. There was no material change report filed since the beginning of the financial year ended January 31, 2024 with respect to any conduct of a director or executive officer that constitutes a departure from the code of business conduct.

(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Activities which may give rise to conflicts of interest are prohibited unless specifically approved by the Board or the Audit Committee. Each director must disclose all actual or potential conflicts of interest to the Board or the Audit Committee and refrain from voting on all matters in which such director has a conflict of interest. In addition, if a conflict of interest arises, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	<p>The Company holds information sessions to promote compliance with laws, rules and regulations applicable to its business, including insider trading laws.</p> <p>In addition to adopting the Company's code of business conduct, the Board has adopted the Company's disclosure policy that covers the accurate and timely communication of all important information and includes procedures for communicating with analysts by conference calls.</p> <p>The Audit Committee has adopted a whistleblower policy in accordance with National Instrument 52-110 <i>Audit Committees</i> to establish procedures for the treatment of complaints received by the Company regarding accounting and auditing matters. The whistleblower policy allows employees of the Company to confidentially report any accounting and auditing concerns they have with respect to the Company.</p>
<b>6. Nomination of Directors</b>	<p>New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve. The Governance Committee reviews the composition and size of the Board at least once a year to assess the performance of the Board and makes appropriate recommendations to the Board.</p>
(a) Describe the process by which the Board identifies new candidates for Board nomination.	<p>As at the date hereof, the Board is comprised of seven members. The Governance Committee believes it is in the best interests of the Company to set the number of directors at seven, which is considered appropriate to permit the Board to operate in a prudent and efficient manner.</p>
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	<p>The Board established the Governance Committee in June 2012, which is responsible for proposing new nominees to the Board. The members of the Governance Committee are Peter Ufford and Michael Redekop, each of whom are independent directors.</p>
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<p>The Governance Committee is responsible for the ongoing assessment of the Board, committees and individual directors. The objective of this assessment is to maintain the structure and composition of the Board and committees in a way that provides, in the judgement of the Board, the best mix of competencies, skills and experience to provide the overall stewardship of the Company. The Governance Committee identifies and recommends suitable director candidates. The Governance Committee defines the relationship, roles and authority of the Board and management.</p>

GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
<p>7. <b>Compensation</b></p> <p>(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.</p> <p>(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.</p> <p>(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Board has determined that the directors and officers should be compensated in a form and amount which is appropriate for comparative organizations, having regard for such matters as time commitment, responsibility and trends in director and executive compensation. The Governance Committee reviews directors' compensation once a year. Directors currently receive their compensation in the form of cash. For more information regarding compensation paid to directors and executives during the financial year ended January 31, 2024, see pages 7 through 16 of this Information Circular.</p> <p>The Governance Committee is responsible for reviewing directors' and executives' compensation. Both members of the Governance Committee are independent directors. In order to ensure an objective process for determining compensation, the Governance Committee retains an independent consultant as necessary to review industry trends against a mandate provided by the Governance Committee. Recommendations are reviewed with management and reported to the Board.</p> <p>The Governance Committee is responsible for, amongst other things, (i) setting executives' and directors' compensation, (ii) developing and recommending management compensation policies, programs and levels to the Board to make sure they are aligned with shareholders' interests and corporate performance, (iii) developing, maintaining and disclosing the Company's approach to corporate governance and compensation practices, (iv) developing performance objectives for the President and assessing the President's performance against them, and (v) reviewing succession plans for executive officers of the Company.</p> <p>In making its recommendation on executives' and directors' compensation, the Governance Committee takes into account the types of compensation and the amounts paid to executives and directors of comparable publicly traded Canadian companies, as further discussed on pages 7 to 9 of this Information Circular.</p>
<p>8. <b>Other Board Committees</b></p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Board does not have any standing committees other than the Audit Committee, the Management and Investment Committee, and the Governance Committee. The members of the Management and Investment Committee are Michael Redekop (Chair), Oliver Borgers, and Peter Ufford, all of whom are independent directors. The Management and Investment Committee meets quarterly or as needed to review new development projects, and to review and administer agreements related to the participation of related parties in development projects.</p>

GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
<p>9. <b>Assessments</b></p> <p>Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Governance Committee evaluates the effectiveness of the Board, committees and individual directors. The Governance Committee assesses the operation of the Board and the committees, the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Governance Committee recommends changes to enhance the performance of the Board based on management and director interviews and based on results of a Board survey that is sent to all directors every two years from which director feedback is solicited.</p>
<p>10. <b>Director Term Limits and Other Mechanisms for Board Renewal</b></p> <p>Disclose whether or not the issuer has adopted term limits for directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Governance Committee is responsible for recommending candidates for election to shareholders from time to time that together contribute the right mix of skills and qualities to the Board. To assist in making those recommendations, the committee periodically conducts both formal and informal reviews of the effectiveness of the Board and individual Board members.</p> <p>The Board has not established term limits for directors, as the Board is concerned that imposing arbitrary and inflexible director term limits may result in the Company losing valued directors at a time when it most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. However, in September 2016, the Board has established a mandatory retirement age of 80 for sitting directors as of September 2016 and 75 for new members nominated to the Board subsequent to September 2016. The Board feels that this age limit is reasonable to ensure the Board members remain active, engaged and effective participants.</p>
<p>11. <b>Policies Regarding the Representation of Women on the Board</b></p> <p>Disclose whether the issuer has adopted a written policy related to identifying and nominating women directors.</p>	<p>The Board has not adopted a written policy relating to the identification and nomination of women directors. The Company recognizes employment equity and diversity as values that are important to the Company. The Board annually evaluates potential nominees to the Board by reviewing the qualifications of prospective members and determines their relevance taking into consideration current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.</p>
<p>12. <b>Consideration of the Representation of Women in the Director Identification and Selection Process</b></p> <p>Disclose whether, and if so, how, the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election.</p>	<p>The Governance Committee does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board because the Board instead annually evaluates potential nominees to the Board by reviewing the qualifications of prospective members and determines their relevance, taking into consideration current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.</p>

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
13.	<p><b>Consideration Given to the Representation of Women in Executive Officer Appointments</b></p> <p>Disclose whether, and if so, how, the issuer considers the level of representation of women in executive officer positions when making executive officer appointments.</p>	<p>The Board does not consider the level of representation of women in executive officer positions when making executive officer appointments because the Company is committed to the fundamental principles of equal employment opportunities which are prescribed in its employment policies which further provide for the Company's commitment to treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance. Furthermore, the Company's employment policies and procedures provide that candidates are selected based on the primary considerations of experience, skill and ability.</p>
14.	<p><b>Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></p> <p>(a) Disclose whether the issuer has adopted a target regarding women in executive positions.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>The Company has not adopted a target regarding women on its Board because in its annual review and evaluation of potential nominees to the Board, the Governance Committee focuses on the current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.</p> <p>The Company has not adopted a target regarding women in executive officer positions as it is an equal employment opportunity employer whereby candidates are selected based on the primary considerations of experience, skill and ability.</p>
15.	<p><b>Number of Women on the Board and in Executive Officer Positions</b></p> <p>(a) Disclose the number and proportion of directors who are women.</p> <p>(b) Disclose the number and proportion of executive officers of the issuer who are women.</p>	<p>As at the date hereof, of the seven (7) members of the Board, two (2) of the members of the Board are women (29%)</p> <p>As at the date hereof, of the two (2) executive officers of the Company, none of the officers is a woman (0%).</p>