

SENVEST CAPITAL INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 53rd Annual Meeting of Shareholders of Senvest Capital Inc. (the “**Company**”) will be held at Centre Mont-Royal, 2200 Mansfield Street, Montreal, Quebec H3A 3R8, on the 20th day of June, 2025, at 10:00 a.m., Montreal time, for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2024, and the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The directors have fixed the close of business on May 16, 2025 as the record date for the determination of the shareholders of the Company entitled to receive notice of the above-mentioned meeting (the “**Meeting**”).

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Frank Daniel*”

Montreal, Quebec
April 30, 2025

FRANK DANIEL
Secretary-Treasurer

It is important that your shares be represented at the Meeting. If it is not possible for you to be present to vote in person, or even if you plan to attend the Meeting, you may express your views in advance by signing and returning the enclosed Form of Proxy in the envelope provided for that purpose. Proxies must be received at the Toronto office of the Transfer Agent of the Company, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, at least 48 hours prior to the Meeting or any adjournment or postponement thereof. Shares represented by instruments appointing proxies that are not so deposited will not be voted at the Meeting.

SENVEST CAPITAL INC.

1000 Sherbrooke Street West
Suite 2400
Montreal, Quebec
H3A 3G4

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular is furnished in connection with the solicitation by the management of Senvest Capital Inc. (the “Company”) of proxies to be used at the Annual Meeting of Shareholders of the Company to be held on Friday, June 20, 2025, and at any adjournment or postponement thereof (the “Meeting”) for the purposes set forth in the accompanying Notice of Meeting. The information contained herein is given as of April 30, 2025, except as indicated otherwise.

The solicitation will be primarily by mail. However, the directors, officers and regular employees of the Company may also solicit proxies by telephone, telecopier or electronic mail or in person. The cost of solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding shares in their names, or in the names of nominees, for their costs incurred in sending proxy materials to principals and obtaining their proxies.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Form of Proxy are directors and officers of the Company. **Shareholders desiring to appoint some other person to represent them at the Meeting may do so (see note 1 on the Form of Proxy) either by inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy** and, in either case, signing and delivering the completed Form of Proxy to Computershare Investor Services Inc., the Transfer Agent of the Company, at least 48 hours prior to the Meeting.

In addition to revocation in any other manner permitted by law, a shareholder giving a proxy may revoke it by instrument in writing executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof authorized in writing, and deposited either at the Toronto office of the Transfer Agent of the Company, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, at least 48 hours prior to the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

ADVICE TO NON-REGISTERED HOLDERS

Only shareholders, or proxyholders duly appointed by the shareholders, are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (“**Non-Registered Holders**”) are advised that only proxies from shareholders registered on the record date can be recognized and voted at the Meeting. If your common shares in the share capital of the Company (“**Common Shares**”) are listed in an account statement provided to you by a broker, then in almost all cases those Common Shares will not be registered in your name on the

records of the Company and you are not a holder of Common Shares. Such Common Shares will more likely be registered under the name of your 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 CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. (or similar nominees) are held.

In accordance with *National Instrument 54-101* (Communication with Beneficial Owners of Securities of a Reporting Issuer) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Proxy Circular and the Form of Proxy to the clearing agencies and intermediaries for onward distribution to Non-Registered Holders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Non-Registered Holders in advance of the Meeting unless the Non-Registered Holders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be followed carefully by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Non-Registered Holder by its broker is identical to the form of proxy provided by the Company to holders of Common Shares. However, its purpose is limited to instructing the registered holder of such Common Shares how to vote those Common Shares on behalf of the Non-Registered Holder. Should a Non-Registered Holder receiving such a form wish to vote at the Meeting, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank provided and return the proxy form to the intermediary/broker. The majority of brokers now delegate responsibility for obtaining instructions from clients to third party intermediaries. These intermediaries typically use a specific voting instruction form, mail those forms to the Non-Registered Holders and ask the Non-Registered Holders to return the voting instruction forms to them. The intermediaries then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of those Common Shares to be represented at the Meeting by the intermediaries' clients. **A Non-Registered Holder receiving an intermediary's voting instruction form cannot use that proxy to vote its Common Shares directly at the Meeting – the voting instruction form must be returned to the intermediary well in advance of the Meeting in order to have the Common Shares voted.** It is also possible, in some cases, to submit voting instructions to the intermediary through the Internet.

EXERCISE OF DISCRETION BY PROXY

The shares represented by any proxy in the form enclosed herewith and appointing any of the persons designated therein to represent the shareholder at the Meeting will be voted in accordance with the specifications given by the shareholder. **In the absence of any contrary instruction, the shares represented by proxies received by management will be voted FOR the election of directors and FOR the appointment of auditors at a remuneration to be fixed by the directors.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting.

As at the date hereof, management of the Company is not aware that any other matter is to be presented for action at the Meeting. **If, however, other matters properly come before the Meeting, the persons designated in the enclosed Form of Proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by such Form of Proxy with respect to such matters.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which 2,430,624 shares are issued and outstanding as fully paid and non-assessable as at April 30, 2025. Shareholders as at the record date of May 16, 2025 are entitled to one vote for each such share held. A list of shareholders entitled to vote at the Meeting will be available for inspection on and after May 26, 2025 during usual business hours at the Montreal office of the Company's Transfer Agent, Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montreal, Quebec H3A 3S8, and will also be available for inspection at the Meeting.

As at April 30, 2025, Mr. Victor Mashaal beneficially owned, directly or indirectly, or exercised control or direction over approximately 1,190,170 Common Shares, representing approximately 48.97% of all such shares outstanding. To the knowledge of the directors and senior officers of the Company, as at April 30, 2025, no other person or company beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Company. As at April 30, 2025, CDS & Co., a clearing corporation, held of record on behalf of many holders approximately 1,854,994 Common Shares, representing approximately 76.32% of the issued and outstanding Common Shares.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

Pursuant to the requirements of the *Canada Business Corporations Act* (the "**CBCA**"), the Company's governing statute, the directors will present to the Meeting the consolidated financial statements of the Company for the year ended December 31, 2024, and the auditors' report thereon.

ELECTION OF DIRECTORS

At the Meeting, six directors are to be elected, each to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed. It is the intention of the persons whose names are printed on the enclosed Form of Proxy to vote such proxy for the election of the six nominees listed herein unless specifically instructed on the Form of Proxy to vote against the election of any of them. Management does not contemplate that any of the nominees will be unable to serve as directors, but, if that should occur for any reason prior to the Meeting, proxies in favour of management will be voted for such other person or persons as directors nominated in the discretion of management.

If a nominee does not receive a majority of the votes cast for his or her election at the Meeting, such nominee will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the Meeting; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board of Directors of the Company (the "**Board**") is prohibited from appointing or re-appointing, as the case may be, any nominee that failed to be elected as a director except in

limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Company as is required by the CBCA. Any nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

The following table sets forth the names of all the persons proposed to be nominated for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employment, the year in which they became directors of the Company and the approximate number of Common Shares beneficially owned or over which control or direction was exercised by each of them as at April 30, 2025.

Name and Municipality of Residence	Principal Occupation	Served as a Director Since	Common Shares Beneficially Owned or Controlled
VICTOR MASHAAL Montreal, Quebec	Chairman and President of the Company	1968	1,190,170
DAVID E. BASNER⁽¹⁾ New York, New York	Chief Executive Officer of TAG Associates LLC, a multi-client family office and portfolio management services firm	2014	Nil
EILEEN BERMINGHAM⁽¹⁾ New York, New York	Compliance Officer, Barclays Bank	2020	Nil
FRANK DANIEL Montreal, Quebec	Secretary-Treasurer of the Company	1972	36,102
JEFFREY JONAS⁽¹⁾ Boston, Massachusetts	Partner, Brown Rudnick, a law firm	2005	2,000
RICHARD MASHAAL Montreal, Quebec	Vice-President of the Company	2001	262,900

(1) Member of the Audit Committee.

During the last five years, each of the nominees has either held the principal occupation listed above, held different positions within the same organization, or held no outside positions at all.

The Board does not have an executive committee.

Information as to the Common Shares beneficially owned by each nominee or over which each nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

To the knowledge of the Company, no director of the Company is, or has been within the past 10 years, a director or officer of any other company that, while such person was acting in that capacity or as a result of events that occurred while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied such company access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days, or, while such person was acting in that capacity or within one year thereafter, was declared bankrupt or made a voluntary assignment in bankruptcy, 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.

To the knowledge of the Company, no director of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, nor has any director of the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

To the knowledge of the Company, no director of the Company, nor any personal holding company of any such person, has, within the past 10 years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that person.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, the shareholders will be called upon to appoint auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration. Unless authority to vote is withheld, the shares represented by any Form of Proxy enclosed herewith will be voted in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company and the authorization of the directors of the Company to fix their remuneration. PricewaterhouseCoopers LLP, together with their predecessors, have been the auditors of the Company since April 1972.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The compensation of the executive officers of the Company is reviewed annually by the entire Board, which acts as the Compensation Committee. As a result, during the financial year of the Company ended December 31, 2024, the members of the Compensation Committee were Victor Mashaal, David E. Basner, Eileen Bermingham, Frank Daniel, Jeffrey Jonas and Richard Mashaal. Each of these directors has been acting in such capacity since his or her initial arrival on the Board. The Company has not retained the services of any compensation advisors in determining executive compensation for the financial year ended December 31, 2024.

The objectives of the Company's compensation policy for its executive officers, including the Named Executive Officers (as defined later in this Management Proxy Circular under the heading "Executive Compensation – Summary Compensation Table"), are to compensate executives competitively for their specific skills, knowledge and experience and to align their actions and economic interests with the interests of long-term shareholders of the Company. In setting compensation levels, the Compensation Committee relies on the experience and knowledge of its members as regards the general industry trends in compensation.

The Company's compensation package is comprised of a base salary, an annual performance bonus, a long term-incentive plan and a set of additional benefits commensurate with current market practices.

Base Salary

The base salary takes into consideration the size of the Company, the financial and strategic impact of the position, the personal contribution of the individual and relative fairness compared to other positions within the Company.

Annual Performance Bonus

Performance Bonus

In addition to base salaries, annual performance bonuses are awarded to Victor Mashaal, the Chairman and President of the Company, Richard Mashaal, the Vice-President of the Company, and Frank Daniel, the Secretary-Treasurer of the Company, and constitute a variable element of compensation. The performance bonuses are determined based upon what the Board believes to be the two most important measures of the Company's financial performance: (i) the Company's pre-tax (and pre-bonus accrual - since the bonus must be calculated before it may be accrued) comprehensive income allocated to common shareholders (as computed under International Financial Reporting Standards (IFRS)) and (ii) the return of the Company's investment portfolio as compared to a specified basket of market indices.

Annually, the Company creates a bonus pool (the "**Bonus Pool**") for the benefit of these three Named Executive Officers. The amount of the Bonus Pool is determined based on two components. Under the first component, 3.5% of the Company's pre-tax comprehensive income allocated to common shareholders is contributed to the Bonus Pool. Under the second component, up to a further 3.5% of the Company's pre-tax comprehensive income allocated to common shareholders may be contributed to the Bonus Pool based upon the return realized by the Company on its investment portfolio (the "**Company Return**") as compared to the return realized by a basket of indices comprised of the S&P 500, the Nasdaq Composite Index and the Russell 2000 (the "**Benchmark Return**"), weighted as follows: 25% - S&P 500, 25% - Nasdaq Composite Index and 50% - Russell 2000. Specifically, in order for the full 3.5% of pre-tax income allocated to common shareholders to be contributed to the Bonus Pool, the Company Return must exceed the Benchmark Return by at least 35%. For example, if the Benchmark Return is 20%, the Company Return must be 27%. Partial allocations are made if the Company Return exceeds the Benchmark Return by less than 35%.

For the financial year ended December 31, 2024, the Company Return exceeded the Benchmark Return by more than 35%. Therefore, the Bonus Pool for the 2024 financial year was set at 7% of the Company's pre-tax comprehensive income allocated to common shareholders, and was rounded to \$34,950,000.

The proportion of the Bonus Pool to be distributed to each executive eligible to receive payments thereunder is determined at the discretion of the Board based on the perceived contribution of each to the financial performance of the Company, as opposed to any mathematical formula. For the financial year ended December 31, 2024, the amount of the Bonus Pool distributed to each of Victor Mashaal, Richard Mashaal and Frank Daniel was \$3,500,000, \$31,000,000 and \$450,000, respectively.

George Malikotsis, the Vice-President, Finance of the Company, is also entitled to receive an annual bonus, the amount of which is left to the entire discretion of the other three Named Executive Officers based on their appreciation of his contribution to the financial performance of the Company and having regard to the bonuses paid to the other executive officers of the Company, as opposed to being based upon any mathematical formula. For the financial year ended December 31, 2024, Mr. Malikotsis was awarded a bonus of \$3,500,000.

Payments Through a Structured Entity

As regards Richard Mashaal, the Vice-President of the Company, as described later in this Management Proxy Circular under the heading “Interests of Management in Material Transactions”, a Structured Entity (the “SE”) of which he is the owner receives a management fee from three investment funds in which the Company has made an investment (collectively, the “Funds”) for acting as the advisor to the Funds. The Company consolidates the results of the SE in its consolidated financial statements. The management fee received by the SE is calculated monthly and is equal to 1.5% of the net asset value of the Funds. A portion of the management fee, after deducting the expenses attributable to the SE, is in turn paid by the SE to the Company as a sub-advisor fee for services rendered by the Company in its capacity as a sub-advisor to the Funds. The balance of the net management fee that is retained by the SE (or paid out to Mr. Mashaal) is reported as remuneration to Mr. Mashaal. For the financial year ended December 31, 2024, the total amount of the payments which Mr. Mashaal received as management fees was \$8,629,740.

The investors in the Funds pay an annual incentive allocation equal to 20% of their profits, if any, attributable to their capital accounts for the year (including net unrealized gains). If the investors have a net loss in any financial year, no incentive allocation is payable in the future until the cumulative amount of the loss has been recouped. The incentive allocation is shared among the Company, Mr. Mashaal and other key employees. The amount of the incentive allocation that is allocated to Mr. Mashaal is not reported by the Company as remuneration to him as it is not paid through the SE but rather is paid by the investors to Mr. Mashaal and, as such, is not reported as remuneration on the Company’s consolidated financial statements. For the financial year ended December 31, 2024, the total amount of the payments which Mr. Mashaal received as incentive allocations from investors was \$1,881,658.

The Compensation Committee believes that the basis upon which the above compensation is calculated conforms with industry norms and that, as a consequence, this component of Mr. Mashaal’s remuneration is properly aligned with the success of those areas of the Company’s activities which fall under his direct responsibility.

Long-Term Incentives

The Company has established a stock option plan (the “**Stock Option Plan**”) for employees, directors and officers of the Company and its subsidiaries that governs all stock options granted to date and all future option grants. The Stock Option Plan was established to provide additional incentives to attract, retain and motivate employees, directors and officers. The Board has not granted any stock options since its 2005 financial year, including not having granted any stock options in 2024. As of December 31, 2024, there were no stock options outstanding under the Stock Option Plan.

Under the terms of the Stock Option Plan, options to purchase an aggregate of 520,000 Common Shares may be granted. The number of Common Shares covered by any stock option, the exercise price, expiry date and vesting period of such stock option and any other matter pertaining thereto are determined by the Board. Stock options granted are non-assignable.

No stock option granted under the Stock Option Plan may be allotted for a period exceeding 10 years and the exercise price of each stock option shall be equal to the market price of the Common Shares at the close of business of the Toronto Stock Exchange on the date immediately preceding the grant.

The Stock Option Plan provides that no single person may be granted stock options covering more than 5% of the Company's outstanding Common Shares, that the maximum number of Common Shares which may be issued to insiders and their associates under the Stock Option Plan is 10% of the Company's outstanding Common Shares and that no particular insider, together with such insider's associates, may be issued under the Stock Option Plan in any 12-month period such number of Common Shares as exceeds 5% of the number of outstanding Common Shares.

In the case of the death of an optionee, such optionee's fully vested stock options are exercisable by the optionee's legal representative within a period of no longer than one year thereafter, subject to any earlier expiration date of such stock options. In the case of the termination of employment or office of an optionee, such optionee's fully vested stock options are exercisable by the optionee within a period of no longer than three months thereafter, subject to any earlier expiration date of such stock options.

Compensation of the President

The compensation of the President of the Company is reviewed and approved by the Board on an annual basis. The Board uses the same metrics and weightings in connection with the President as those used in connection with the compensation of other executive officers of the Company. The President's annual performance bonus is included in the Bonus Pool discussed earlier in this Management Proxy Circular under the heading "Executive Compensation – Compensation Discussion and Analysis - Annual Performance Bonus".

Risk Oversight

The Company's activities expose it to a variety of financial risks, the principal ones being market risk, credit risk and liquidity risk. The objective of the Company's overall risk management program is to maximize the returns derived from the level of risk (including compensation policy risk) to which the Company is exposed and to minimize the potential effects of risk on the Company's financial performance. The management of these risks is carried out by the Company's management team in adherence to policies approved by the Board.

The Board believes that the most effective manner by which to manage risk is to maintain control on the amount of leverage employed by the Company. In this regard, the Company strives to maintain a net debt to capital ratio which is not above 3 to 1. Further, a close degree of supervision is exercised by senior management over all facets of the Company's operations, thereby making it difficult for individuals to take inappropriate or excessive risk. As senior management owns more than 50% of the outstanding Common Shares, the interests of senior management are directly aligned with the long-term interests of the remaining shareholders of

the Company. While senior management may be awarded bonuses based on the annual financial performance of the Company, the negative impact of any long-term impairment of the value of the Company on the value of their shareholdings would far outweigh any short-term benefit that may be realized by them through the receipt of such bonuses. Moreover, as the shares held by senior management are the same single vote Common Shares that are held by the remaining shareholders, senior management bears more than 50% of the overall expenses of the Company (including compensation expenses paid to senior management), which is commensurate with their voting ownership.

Hedging

Neither the Named Executive Officers nor the directors of the Company are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation to, or held, directly or indirectly, by such individuals.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 ("**Form 51-102F6**")) sets forth the total compensation for services in all capacities to the Company for the financial years ended December 31, 2024, 2023 and 2022 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of the Chief Executive Officer and the Chief Financial Officer of the Company as at December 31, 2024, and the other two most highly compensated executive officers of the Company as at December 31, 2024 whose individual total compensation for the most recently completed financial year of the Company exceeded \$150,000, or any individual who would have satisfied this condition but for the fact that the individual was not serving as such an officer at the end of the most recently completed financial year of the Company (collectively the "**Named Executive Officers**"). None of the Named Executive Officers received any share-based awards, option-based awards or non-equity long-term incentive pay grants for the financial years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation – Annual Incentive Plans⁽¹⁾ (\$)	Pension Value (\$)	All Other Compensation⁽²⁾ (\$)	Total Compensation (\$)
VICTOR MASHAAL Director, Chairman and President	2024	450,000	3,500,000	Nil	21,294	3,971,941
	2023	450,000	750,000	Nil	29,083	1,229,083
	2022	450,000	Nil	Nil	29,148	479,148
FRANK DANIEL Director and Secretary-Treasurer	2024	300,000	450,000	Nil	81,548	831,548
	2023	300,000	50,000	Nil	70,675	420,675
	2022	300,000	Nil	Nil	62,944	362,944
GEORGE MALIKOTSIS Vice-President, Finance	2024	779,000	3,500,000	16,245	129,902	4,425,577
	2023	772,000	800,000	15,780	92,214	1,679,994
	2022	658,000	Nil	15,390	136,628	810,018
RICHARD MASHAAL Director and Vice-President	2024	533,077	40,999,540	16,245	12,386	41,561,248
	2023	630,000	9,672,495	15,780	10,911	10,329,186
	2022	630,000	17,010,612	15,390	10,530	17,666,532

(1) The amounts set forth in this column represent bonuses allocated from the Company's Bonus Pool described earlier in this Management Proxy Circular under the heading "Executive Compensation –

Compensation Discussion and Analysis - Annual Performance Bonus – Performance Bonus” and “Payments Through a Structured Entity”.

- (2) The amounts in this column relate to amounts spent by the Company in relation to automobile benefits and insurance benefits. Of such benefits, for the financial year ended December 31, 2024, the following accounted for more than 25% of all benefits received by the following Named Executive Officers: Victor Mashaal: automobile - \$14,496; Richard Mashaal: insurance - \$12,386; Frank Daniel: insurance - \$81,858; George Malikotsis: insurance - \$98,702.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

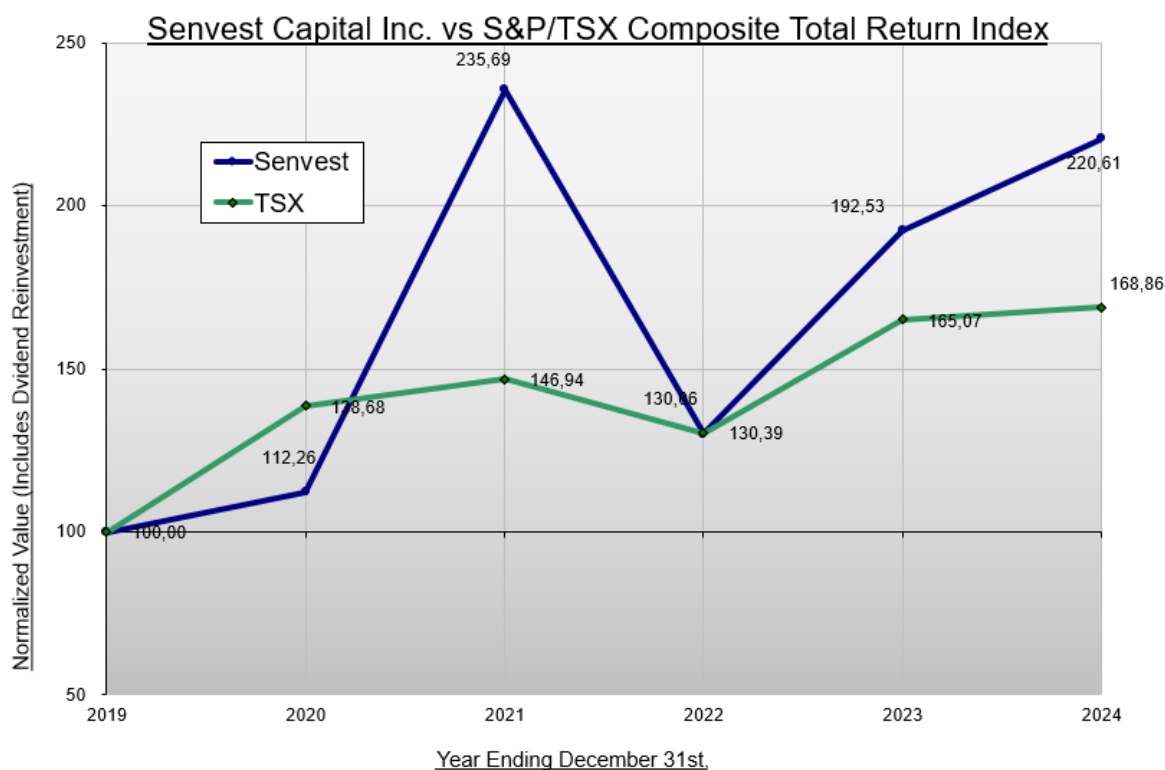
The Company had no option-based incentive awards or share-based awards outstanding for the Named Executive Officers at December 31, 2024.

Value Vested or Earned During the Year

No option-based incentive awards or share-based incentive awards vested or were earned by any Named Executive Officer during the financial year ended December 31, 2024.

Performance Graph

The following graph compares the cumulative total shareholder return on \$100 invested on December 31, 2019 in Common Shares with the cumulative total shareholder return on the S&P/TSX Composite Total Return Index, assuming reinvestment of all dividends.



As discussed earlier, the Company's bonus plan is based on the Company's profitability as opposed to the price of its Common Shares, as the Company believes that its profitability is more indicative of its performance over the long-term than short-term fluctuations in its stock price. Over the past five years, profitability and stock price have tended to flow in the same direction, and, as a result, the compensation level of the Named Executive Officers during such period has tended to follow the same trend as the price of the Common Shares. Over that time period, the Company's stock price returned more than the S&P/TSX Composite Total Return Index.

Pension Plan Benefits

Defined Contribution Plans

The following table sets forth certain information pertaining to the Company's defined contribution pension plan (the "**Pension Plan**"), being the only pension plan that the Company has in place for the Named Executive Officers.

Name	Accumulated Value at Start of Year (\$)	Compensatory ⁽¹⁾ (\$)	Distribution of Pension Plan Assets (\$)	Accumulated Value at Year-End (\$)
RICHARD MASHAAL	675,681	16,245	Nil	805,320
GEORGE MALIKOTSIS	1,068,369	16,245	Nil	1,267,300

(1) The amounts in this column represent employer contributions made by the Company.

The Pension Plan is intended to be a qualified retirement plan under applicable Canadian tax legislation. The purpose of the Pension Plan is to enable eligible employees to save for retirement. As well as retirement benefits, the Pension Plan provides for distributions from the employee's account in the event of death, disability or other termination of employment. The trustee of the Pension Plan is Canada Life. Each participant under the Pension Plan is responsible for investment decisions relating to the investment of assets in his account and the plan fiduciaries are not responsible for any losses resulting from the investment instructions of any participant. The Pension Plan permits a participant to elect to contribute into the plan a percentage of his gross compensation, up to the maximum amount permitted under applicable Canadian tax legislation. The Company is obligated to make a non-discretionary matching contribution in an amount equal the amount of the participant's contribution. All amounts accrued under the Pension Plan are payable to a participant at the age of 71.

Termination and Change of Control Benefits

The Company has not entered into employment agreements with any of its executive officers which provide for any predetermined payments to be made to such executive officers in the event of the termination of their employment for any reason.

Director Compensation

Overview

The Board is responsible for developing and implementing the directors' compensation plan. The main objectives of the directors' compensation plan are (i) to attract and retain the services of the most qualified individuals, (ii) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and Board committee membership, and is competitive with other comparable public issuers, and (iii) to align the interests of the directors with those of the shareholders.

Unlike compensation for the Named Executive Officers, the directors' compensation plan is not designed to pay for performance; rather, directors receive retainers for their services in order to help ensure unbiased decision-making.

Fees

For the financial year ended December 31, 2024, the Company paid each director who is not a full-time employee or officer of the Company an annual fee of \$100,000. The aggregate remuneration paid to those directors of the Company who are not full-time employees or officers of the Company for their services as directors during the financial year ended December 31, 2024 was \$300,000.

Director Compensation Table

The following table summarizes the compensation paid, payable, awarded or granted for the financial year ended December 31, 2024 to each of the directors of the Company in 2024, other than those directors who are Named Executive Officers and whose compensation is disclosed earlier in this Management Proxy Circular under the heading "Executive Compensation – Summary Compensation Table". Such directors did not receive any share-based awards, option-based awards, non-equity incentive plan compensation or pension benefits for the financial year ended December 31, 2024.

Name	Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)
DAVID E. BASNER	100,000	Nil	100,000
EILEEN BERMINGHAM	100,000	Nil	100,000
JEFFREY JONAS	100,000	Nil	100,000

Outstanding Share-Based Awards and Option-Based Awards

No share-based or option-based incentive awards were outstanding at December 31, 2024 in respect of any director of the Company who is not a Named Executive Officer. Information regarding share-based and option-based awards outstanding in respect of those directors who are Named Executive Officers is disclosed earlier in this Management Proxy Circular under the heading "Executive Compensation – Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards".

Value Vested or Earned During the Year

No incentive plan awards vested or were earned during the financial year ended December 31, 2024 in respect of any director of the Company who is not a Named Executive Officer. Information regarding incentive plan awards that have vested or were earned in respect of those directors who are Named Executive Officers is disclosed earlier in this Management Proxy Circular under the heading “Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain details as at the end of the Company's financial year ended December 31, 2024 with respect to the Company's Stock Option Plan, being the sole compensation plan pursuant to which equity securities of the Company are authorized for issuance.

Number of Common Shares to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Stock Option Plan
Nil	N/A	79,000

Given that the Company has not granted any stock options under the Stock Option Plan during its financial years ended December 31, 2024, 2023 or 2022, the burn rate under the Stock Option Plan for each of those financial years, being the product of the number of stock options granted under the Stock Option Plan during the relevant financial year divided by the weighted average number of Common Shares outstanding, is nil.

INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS

The Company has consolidated the results of a Structured Entity for the purposes of its December 31, 2024 financial statements as the substance of the relationship with such SE is that the SE is controlled by the Company. However, the SE is not a legal subsidiary of the Company. The SE is an entity owned by Mr. Richard Mashaal, an executive of the Company, which acts as the advisor to the Funds in which the Company has made an investment. In turn, the Company acts as a sub-advisor to the Funds.

For the financial year ended December 31, 2024, Mr. Mashaal was attributed the portion of the net management fee paid by the Funds that was retained by the SE (or paid out to Mr. Mashaal), the amount of which was \$8,629,740 (\$8,122,495 in 2023 and \$17,010,612 in 2022). For further information on this matter, please see the information appearing earlier in this Management Proxy Circular under the heading “Executive Compensation – Compensation Discussion and Analysis - Annual Performance Bonus – Payments Through a Structured Entity” and please refer to the notes to the Company's financial statements for the financial year ended December 31, 2024, as well as to the Company's Management's Discussion and Analysis for the corresponding period.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

This statement of corporate governance practices is made pursuant to both the CBCA and *National Instrument 58-101* (Disclosure of Corporate Governance Practices) of the Canadian Securities Administrators.

Board of Directors

The Board reviews on an annual basis the independence of each of the directors of the Company. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independence.

After having examined the roles and relationships of each of the directors, the Board has determined that half of its existing members are independent. Specifically, the Board has determined that each of David E. Basner, Eileen Bermingham and Jeffrey Jonas are independent and that each of Victor Mashaal (the Chairman of the Board), Frank Daniel and Richard Mashaal are not, given their positions as officers of the Company.

Notwithstanding that the Chairman of the Board is not independent of the Company, the Board believes that it is able to act independently of management due to the ability of its independent members to meet separately and the ability of each of its members to engage outside advisors, as appropriate, without any need for the prior authorization of the Chairman of the Board. During the financial year ended December 31, 2024, the independent members of the Board did not deem it necessary for them to hold any meetings at which the non-independent members of the Board were not present.

In order to foster the independence of the Board, directors are reminded of the fiduciary duties placed upon them by corporate legislation and jurisprudence which require that they act in the best interests of the Company. In addition, the Board ensures that all directors strictly comply with the requirement that they disclose their personal interest in any transaction or matter that comes for consideration before the Board and thereafter abstain from voting thereon.

None of the members of the Board currently serve as directors of any other public companies.

The table below reflects the number of Board and committee meetings attended by each of the directors of the Company since January 1, 2024:

Name	Board Meetings Attended	Audit Committee Meetings Attended
VICTOR MASHAAL	5 out of 5	-
DAVID E. BASNER	5 out of 5	4 out of 4
EILEEN BERMINGHAM	5 out of 5	4 out of 4
FRANK DANIEL	5 out of 5	-
JEFFREY JONAS	5 out of 5	4 out of 4
RICHARD MASHAAL	5 out of 5	-

Board Mandate

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board establishes overall policy for the Company through consultation with management and generally oversees the business affairs of the Company.

The Board's mandate specifically includes the identification and management of risks, strategic planning, succession planning, external communications, director nominations and governance. Responsibility for day-to-day operations is delegated to management, with the Board retaining responsibility for evaluating management's performance.

Position Descriptions

The Board has not developed written position descriptions for the Chairman of the Board or for the Chair of each Board committee. The role and responsibilities of each such position is delineated primarily by the operational requirements and function of the Board or of the particular committee. Each such position entails the fundamental requirement to chair meetings of the Board and/or committee, including the determination and control of the agenda for business considered, facilitation of discussion among members, consideration and voting on resolutions and similar matters.

Additional matters related to the role and responsibilities of each such position are determined through internal discussions among the members of the Board and each such committee.

As regards the role and responsibilities of the President of the Company, most major decisions taken by the President are discussed among the President and one or more directors prior to their adoption or implementation. Accordingly, the Board and President have not developed a written position description for the President, but have instead delineated the effective role and responsibilities for the President through ongoing communication and practice between the President and the directors.

Orientation and Continuing Education

The Company has not adopted a formal policy with respect to the development of education and orientation programs for recruited directors. The wealth of general business knowledge, and of knowledge specific to the Company's business, possessed by the Company's Board members, coupled with the annual review process described later in this Management Proxy Circular under the heading "Statement of Corporate Governance Practices – Assessments", serves to ensure that Board members possess the knowledge and skills necessary to properly carry out their responsibilities. When required, orientation for new directors is provided through a review of past Board materials and other private and public documents concerning the Company.

Ethical Business Conduct

The Board has not determined it to be necessary at this time to formulate and implement a formal Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. To ensure the directors exercise independent judgment in

considering transactions, agreements or decisions in respect of which a director has a material interest, the directors follow a practice whereby any such director must be absent during any Board discussion pertaining thereto and must not cast a vote on such matter.

Nomination of Directors

There is no committee of the Board composed of independent directors that is charged with evaluating the candidacies of prospective directors. As such, the Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. While there are no specific criteria for Board membership, the Company has historically attempted to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Company's business, who can provide knowledge which would assist in guiding the management of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to consideration of the nominee by the Board as a whole.

Compensation

The Company does not have a Compensation Committee. The Board as a whole determines compensation for the Company's directors and officers, which compensation is based on appropriate and customary compensation for comparative organizations, having regard for such matters as time commitment, responsibility and trends in compensation.

Other Board Committees

At the present time, the only standing committee of the Board is the Audit Committee. The written charter of the Audit Committee, as required by *National Instrument 52-110* (Audit Committees) of the Canadian Securities Administrators, is contained in the Company's Annual Information Form. If the Company's operations and management structure become more complex, the Board will consider the advisability of constituting other formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee.

Assessments

The Board relies principally on discussions among its members in order to evaluate and measure the performance and effectiveness of the Board and its committees and provide recommendations for improvements. In addition, the Chairman of the Board conducts informal annual evaluations of the Board, all Board committees and each individual director to determine whether they are functioning effectively and meeting their objectives and goals and makes recommendations, as appropriate. The criteria used in making such assessment include a review of each member's record of attendance at Board and committee meetings, an assessment of each member's preparedness for such meetings and an evaluation of the overall quality and relevance of each member's contribution to the overall governance of the Company.

Director Term Limits and other Mechanisms of Board Renewal

The Company values continuity on the Board and the in-depth knowledge of its affairs held by those directors who have had a long-standing relationship with the Company. Moreover, the ongoing effectiveness of all of the directors is ensured through the annual evaluation process

that is carried out by the Chairman. Therefore, it has not been deemed appropriate to adopt formal term limits for the directors of the Company.

Policies Regarding Board Diversity

As part of the process for the identification and selection of new members of the Board, consideration is given to the contribution that a candidate can make toward the good governance of the Company having regard to the overall contributions of all of the members of the Board. In assessing such contribution, recognition is given to the advantages of ensuring a diversity in the composition of the Board. Such diversity is assessed in terms of, among other factors, knowledge, training, skill set, background, experience and membership in one of the designated groups identified in the *Canada Business Corporations Regulations* (the “**Designated Groups**”), being women, Aboriginal peoples, persons with disabilities and members of visible minorities. However, it has not been deemed appropriate to single out membership in a Designated Group as a factor in respect of which a specific policy is required to be adopted.

Consideration of the Representation of Members of Designated Groups in the Director Identification and Selection Process

Mindful of the advantages of ensuring diversity in the composition of the Board, membership in a Designated Group is included as one of the selection criteria for new members. Other criteria include knowledge, training, skill set, background and experience.

Consideration of the Representation of Members of Designated Groups in Executive Officer Appointments

As part of the process for the appointment of members to the executive team of the Company, consideration is given to the contribution that a candidate can make both toward the specific requirements of the position to be filled as well as to the overall management of the Company having regard to the composition of the executive team. In assessing such contribution, recognition is given to the advantages of ensuring a diversity in the composition of the Company's executive team. Such diversity is assessed in terms of knowledge, training, skill set, background, experience and membership in a Designated Group, among other factors.

Targets Regarding the Representation of Members of Designated Groups on the Board and in Executive Officer Positions

While recognition is given to the importance of diversity among the members of the Board and of the executive team of the Company, no specific targets have been established regarding the representation of members of Designated Groups on either. Having carefully considered the question, it has been determined that establishing a target in respect of this set of diversity factors among others would risk preventing the Company from engaging the most qualified candidates as directors and executive officers having regard to the full range of selection criteria identified as being material.

Number of Members of Designated Groups on the Board and in Executive Officer Positions

Currently, there is one member of the Board (16.7%) who is a woman and therefore identifies herself as a member of a Designated Group, and no executive officers of the Company who

identify themselves as a member of a Designated Group. It should be noted, however, that there have been only three changes in the composition of the Board and no changes in the composition of the executive team of the Company in the past 15 years, with the most recent change to the Board that occurred in 2020 resulting in the appointment of a member of a Designated Group. The Company expects that the representation of members of a Designated Group on both the Board and the executive team will continue to increase over time as future changes are made to their respective compositions.

NORMAL COURSE ISSUER BID

During the period from August 22, 2024 to April 30, 2025, the Company purchased a total of 17,100 Common Shares through the facilities of the Toronto Stock Exchange and through eligible alternative trading systems, the whole in accordance with the by-laws, rules and regulations of The Toronto Stock Exchange. All the Common Shares were purchased pursuant to a notice of intention to make a normal course issuer bid filed by the Company with The Toronto Stock Exchange pursuant to which the Company stated its intention to purchase up to a maximum of approximately 4.085% of its outstanding Common Shares at the time of its filing, being 100,000 Common Shares. All Common Shares purchased by the Company pursuant to the normal course issuer bid have been cancelled or submitted to the Transfer Agent of the Company for cancellation.

Shareholders may obtain a copy of the aforesaid notice of intention to make a normal course issuer bid, without charge, by contacting the Company at 1000 Sherbrooke Street West, Suite 2400, Montreal, Quebec H3A 3G4, attention: Vice-President, Finance.

SHAREHOLDER PROPOSALS

Pursuant to the CBCA, shareholders wishing to submit to the Company a proposal for consideration at the Company's next annual meeting must do so by between January 21, 2026 and March 22, 2026.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. Financial information in respect of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management's discussion and analysis also available on SEDAR. A shareholder may contact the Company at 1000 Sherbrooke Street West, Suite 2400, Montreal, Quebec H3A 3G4, attention: Vice-President, Finance, to obtain a copy of the Company's most recent financial statements and management's discussion and analysis.

APPROVAL OF THE DIRECTORS

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

(signed) "*Frank Daniel*"

FRANK DANIEL
Secretary-Treasurer

Montreal, April 30, 2025