



**ACT ENERGY TECHNOLOGIES LTD.  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR  
March 25, 2025**

# ACT ENERGY TECHNOLOGIES LTD.

6030 - 3<sup>rd</sup> Street S.E.  
Calgary, Alberta T2H 1K2

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of **ACT ENERGY TECHNOLOGIES LTD.** ("**ACT**" or the "**Corporation**") will be held at ACT'S head office which is located at 6030 – 3<sup>rd</sup> Street S.E., Calgary, Alberta, Canada at 3:30 p.m. (Mountain Time) on Thursday, May 8, 2025, for the following purposes:

1. To receive the consolidated financial statements of ACT for the year ended December 31, 2024, together with the auditor's report thereon;
2. To fix the number of directors (collectively, the "**Directors**") of ACT to be elected at the Meeting at seven (7) and to elect the Directors of ACT to hold office until the next annual meeting of Shareholders;
3. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of ACT until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration for the ensuing year; and
4. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

**The Information Circular should be consulted for further details on matters to be acted upon.**

This Notice of Meeting is accompanied by the Information Circular and a form of proxy ("**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. Capitalized words that are not otherwise defined in this Notice of Meeting shall have the meaning set out in the Information Circular.

Only holders of Common Shares of ACT of record at the close of business on March 21, 2025 are entitled to notice of the Meeting and only those holders of the Common Shares of ACT of record at the close of business on March 21, 2025, or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (Alberta), are entitled to vote at the Meeting.

**DATED** at Calgary, Alberta, this 25<sup>th</sup> day of March, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF ACT  
ENERGY TECHNOLOGIES LTD.**

*"Thomas Connors"*

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Thomas Connors  
President, Chief Executive Officer and Director

**If you are a registered Shareholder**, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at: <https://vote.odysseytrust.com>; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof. A vote submitted via the internet must be received by 3:30 p.m. (Mountain time) on Tuesday, May 6, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment(s) or postponement(s) of the Meeting. In order to be valid, forms of proxy must be returned not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

**If you are a beneficial Shareholder**, you can vote via email, phone, fax, internet, mail, or in-person. Please complete the voting instruction form from your intermediary/broker/agent and follow the instructions set out under "*Advice to Beneficial Holders of Common Shares*" in the Information Circular. A vote submitted via the internet must be received by 3:30 p.m. (Mountain time) on Tuesday, May 6, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment(s) or postponement(s) of the Meeting. In order to be valid, forms of proxy must be returned not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

- Telephone: Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and provide your 16-digit control number located on your voting instruction form. If you vote by telephone, you cannot appoint anyone other than the appointees named on your voting instruction form as your proxyholder.
- Online: Go to [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number located on your voting instruction form.
- Mail: Complete, sign and date your voting instruction form and return it in the envelope provided to:

Data Processing Centre  
PO Box 3700 STN Industrial Park  
Markham ON L3R 9Z9

Centre De Traitement Des Donnees  
CP 3700 STN Industrial Park  
Markham ON L3R 9Z9

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## ACT ENERGY TECHNOLOGIES LTD.

6030 - 3<sup>rd</sup> Street S.E.  
Calgary, Alberta T2H 1K2

### MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 25, 2025

#### SECTION 1 PROXY INFORMATION

##### 1.1 Purpose of Solicitation

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by management of ACT Energy Technologies Ltd. ("**ACT**" or the "**Corporation**") for use at the annual meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of ACT to be held on Thursday, May 8, 2025 (the "**Meeting**") at the time and place and for the purposes set forth in the Notice of Annual Meeting of Shareholders (the "**Notice of Meeting**") accompanying this Information Circular, and at any adjournment thereof. ACT may reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Solicitations may be made by mail or email and be supplemented by telephone or other personal contact by the officers, employees or agents of ACT without special compensation. The cost of this solicitation will be borne by ACT. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of Common Shares of ACT.

To ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary / broker / agent ("**Intermediary**") as soon as possible and to follow the instructions set out under "Advice to Beneficial Holders of Common Shares" in this Information Circular.

##### 1.2 Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of ACT. **A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and represent him, her or it at the Meeting other than those persons named in the enclosed Form of Proxy. Such right may be exercised by inserting such other person's name in the blank space provided in the Form of Proxy or by completing another proper form of proxy.**

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or

postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment thereof. The proxy must be in writing and executed by the Registered Shareholder or such Registered Shareholder's attorney authorized in writing, or if such Registered Shareholder is a corporation, by a duly authorized officer or attorney. The time limit for deposit of proxies may be waived or extended by the Chairperson of the Meeting at his or her discretion, without notice.

A Registered Shareholder may also vote by internet voting at <https://vote.odysseytrust.com>. Votes by the internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Odyssey Trust Company at the address indicated on the accompanying Notice of Meeting at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
  - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof;
  - (b) at the registered office of the Corporation, 6030 – 3<sup>rd</sup> St. S.E., Calgary, Alberta, T2H 1K2, Canada, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or
  - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

### 1.3 Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

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

### 1.4 Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**") should note that only Forms of Proxy deposited by Registered Shareholders whose names appear on the records of ACT as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases, those Common Shares will not be registered in the Beneficial Shareholder's name on the records of ACT. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of the Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by Intermediaries, or their agents or nominees can only be voted (for or against resolutions (or 'withhold', if applicable)) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of the Intermediary) is similar to the Form of Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a Voting Instruction Form (a "**VIF**"), mails the VIF to the Beneficial Shareholders, and asks the Beneficial Shareholders to return the VIF to Broadridge. Often Beneficial Shareholders are provided with a toll-free telephone number or a website address through either of which their Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order

to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

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

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

ACT may utilize the Broadridge QuickVote™ service to assist NOBOs with voting their Common Shares.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

**The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.**

#### *Electronic Delivery of Meeting Materials*

Beneficial Shareholders are asked to consider signing up for electronic delivery ("**E-delivery**") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to [www.proxyvote.com](http://www.proxyvote.com) and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

### 1.5 Voting Securities and Principal Holders Thereof

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person or represented by proxy has one vote for each Common Share held. Only holders of record of Common Shares as of the close of business on March 21, 2025 (the "**Record Date**") are entitled to receive notice of and are entitled to vote such Common Shares at the Meeting, except to the extent that:

- (1) such person transfers his, her or its Common Shares after the Record Date; and
- (2) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership to the shares and makes a demand to the registrar of ACT, not later than ten (10) days before the Meeting, that his, her or its name be included on the shareholders list for the Meeting.

The by-laws of ACT provide that at least one (1) person present and representing, in person or by proxy, not less than five percent (5%) of the issued shares entitled to vote constitutes a quorum for meetings of Shareholders of ACT.

As at March 21, 2025, there were 33,929,461 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of ACT, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of ACT as of March 21, 2025 are:

Name	Number of Voting Securities Owner Directly or Indirectly or Over Which Control or Direction is Exercised	Percentage of Outstanding Voting Securities so Owned, Controlled or Directed
Wilks Brothers, LLC / Dan and Staci Wilks	4,196,033 <sup>(1)</sup>	12.37%
MM Asset Management Inc. / MMCAP International Inc. SPC	4,693,846	13.84%

Note:

- (1) This amount represents Common Shares held, directly or indirectly, by Wilks Brothers, LLC and Dan and Staci Wilks.

## SECTION 2 PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”), the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting, the particulars of which are set forth below.

### 2.1 Financial Statements

The consolidated financial statements of ACT for the year ended December 31, 2024, together with the auditor's report thereon will be placed before the Meeting. No formal action will, or is required to, be taken in respect of the financial statements at the Meeting. The consolidated financial statements of ACT are also available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2.2 Election of Directors

The Board presently consists of eight (8) directors, all of whom, other than Daniel Adams (who joined the board on June 1, 2024) were elected at ACT's annual meeting of Shareholders held on May 9, 2024 to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the “**ABCA**”), unless their office is earlier vacated. It is proposed that seven (7) Directors be elected or re-elected to serve on the Board for the forthcoming year.

Ian Brown will retire from the Board of Directors effective at the Meeting on May 8, 2025. ACT's Board and management are very grateful for Mr. Brown's service, guidance and contributions as a member of the Board of Directors for the past 15 years. We extend our best regards to him in his retirement.

Directors who have celebrated their 75<sup>th</sup> birthday may not, unless the remaining Board members agree to a specific exception, stand for election as a director of the Corporation (the “**Director Retirement Policy**”).

The persons named in the enclosed Form of Proxy intend to vote for the election of the nominees whose names appear in the table below. The management of ACT has no reason to believe that any of the said nominees will be unable to serve as a director, but, should that occur prior to the Meeting, the persons named in the enclosed Form of Proxy intend to vote for another nominee in their discretion. Shareholders executing the Form of Proxy who do not wish their Common Shares to be voted in this manner should so indicate in the appropriate place on the Form of Proxy.

#### *Majority Voting for Directors*

The Board has adopted a *Director Majority Voting Policy* for the election of directors at the Meeting. This policy requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election as a director shall submit his or her resignation to the Governance Committee of the Board for consideration promptly following the Meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Governance Committee shall consider the resignation and shall provide a recommendation to the Board. The Board will consider the recommendation of the Governance Committee and determine whether to accept it within ninety (90) days of the applicable meeting and a news release, with a copy to the Toronto Stock Exchange (“**TSX**”), will be issued by ACT announcing the Board's determination and fully stating the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted. Resignations shall be effective when accepted by the Board and resignation offers are expected to be accepted by the Board, except in situations where extenuating circumstances would warrant the applicable director to continue to serve as a member of

the Board. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

As a result of this policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

#### *Advance Notice Bylaws*

The Corporation's bylaws require advance notice for nomination of directors for consideration at a shareholder meeting. In respect of an annual meeting of Shareholders, any notices of director nominations must be submitted to the Corporate Secretary no later than 30 days prior to the date of the annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation or employment) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in the Corporation's bylaws will be eligible for election as directors of the Corporation. The full text of the Advance Notice Bylaw is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Advance Notice Bylaw was filed on SEDAR+ on April 24, 2014.

#### *Board Chairperson*

The current Board of Directors has confirmed that Mr. Rod Maxwell will, subject to his re-election as a Director, be re-appointed as Chair of the Board. Each such Director's confirmation and Mr. Maxwell's re-appointment as Chair of the Board are subject to such director's election or re-election as a director by the Shareholders at the Meeting. The Board has approved a waiver of the relevant section of the charter of the Board of Directors for the ensuing year, permitting Mr. Maxwell to continue on in his role as Board Chairperson notwithstanding that he is no longer considered to be an independent director. As noted elsewhere in this Information Circular, on November 14, 2022, in light of Mr. Maxwell no longer being considered to be an independent director, the Board created a Lead Director position, currently held by Mr. Scott Sarjeant.

#### *Director Information*

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in ACT held by them; the periods during which they have served as a director; their current principal occupation; and the number of Common Shares beneficially owned, directly or indirectly, by them or over which control or direction is exercised, as of the Record Date. Each director elected will hold office until the next annual meeting of ACT or until his successor is duly elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his office is earlier vacated or he becomes disqualified to act as a director.

Name and Municipality of Residence	Director Since, Independence Status and Age as of Record Date	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 21, 2025
<b>Adams, Daniel B.</b> <sup>(1)</sup> <i>Calgary, Alberta, Canada</i>	June 1, 2024 <i>Independent</i> Age: 64	Corporate director since 2023. Previously, Mr. Adams was a partner in the audit practice of KPMG LLP from 1997 until his retirement in 2023.	Nil
<b>Arief, Nyimas Ami H. (Ami)</b> <sup>(2)(5)</sup> <i>Houston, Texas, USA</i>	May 9, 2024 <i>Independent</i> Age: 45	Ms. Arief is the Co-Founder and Chief Operating Officer of Red Wolfpack Resources, LLC, a privately held E&P company focused on acquiring and developing natural gas assets. She brings over 23 years of technical and operational experience in the development of U.S. onshore oil and gas assets. Previously, she served as Senior Vice President of Tellurian Production Company, the upstream division of Tellurian Inc. (NYSE American: TELL), and held progressively senior technical and leadership roles at ExxonMobil, Goldman Sachs, and Southwestern Energy. Ms. Arief is a registered Professional Engineer in the State of Texas and was recognized as one of the “25 Influential Women in Energy” by <i>Oil and Gas Investor</i> and Hart Energy. She holds a Bachelor of Science in Chemical Engineering from Virginia Tech and a Master of Business Administration from the University of Houston.	Nil
<b>Connors, Thomas (Tom) J.</b> <i>Calgary, Alberta, Canada</i>	March 2021 <i>Non-Independent</i> Age: 53	President and Chief Executive Officer of ACT since March 8, 2021. Previously, Mr. Connors held senior leadership roles, including Executive Vice-President, with an international oilfield services provider, from 2003 until 2020.	386,243
<b>Goraya, Shuja U.</b> <sup>(2)(3)(5)</sup> <i>Houston, Texas, USA</i>	July 2021 <i>Independent</i> Age: 55	Chief Technical Officer of Precision Drilling Corporation, since July 2018. Previously, Mr. Goraya was the SVP Technology and Operations of National Energy Services Reunited (NESR), an oilfield services provider in the MENA and Asia Pacific regions, from November 2017 to July 2018, and the Vice President, Drilling Group North America of Schlumberger Limited, an international oilfield services company, from May 2017 to November 2017.	8,483
<b>Maxwell, Roderick (Rod) D.</b> <i>Calgary, Alberta, Canada</i>	October 2000 <i>Non-Independent</i> Age: 61	Executive Director of ACT. Mr. Maxwell is also Managing Director of StoneBridge Merchant Capital Corp., a private equity investment firm, located in Calgary, Alberta, that invests in growing private companies. Effective October 25, 2022, Mr. Maxwell became a non-independent executive director of ACT, due to his expanded role working directly with the President & CEO on strategic business initiatives. Prior to that date, Mr. Maxwell was an independent, non-executive director.	1,351,701

Name and Municipality of Residence	Director Since and Independence Status	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 21, 2025
<b>Sarjeant, Scott D.</b> <sup>(1)(3)</sup> <sup>(4)</sup> Calgary, Alberta, Canada	April 2003 <i>Independent</i> Age: 72	Corporate director and private investor since June 2020. Prior thereto, Mr. Sarjeant was President and CEO of PremiAx Financial Corp., a non-bank financial institution involved in leasing and other financial businesses targeted at the energy industry, since April 2003.	197,885
<b>Tremblay, Dale E.</b> <sup>(1)(2)</sup> Lila, Bohol, Philippines	October 2015 <i>Independent</i> Age: 70	Corporate director and independent businessman. From December 2009 to December 2013, Mr. Tremblay was the Chairman and Chief Executive Officer of Western Energy Services Corp., an oilfield drilling and well servicing company in western Canada and portions of the U.S.	74,355

Notes:

- (1) Member of the Audit Committee of which Mr. Brown is the Chair, until his retirement at the Meeting. Mr. Adams will become Chair of the Audit Committee upon his election to the Board of Directors at the Meeting.
- (2) Member of the Compensation Committee of which Mr. Tremblay is the Chair.
- (3) Member of the Governance Committee of which Mr. Sarjeant is the Chair.
- (4) Mr. Sarjeant was appointed Lead Director when the position was formally created on November 14, 2022.
- (5) Member of the *ad hoc* Technology Committee, of which Mr. Goraya is the Chair.

*Committees of the Board of Directors*

The Board currently has three (3) standing committees, and one (1) *ad hoc* committee. Membership in these committees (comprised exclusively of independent directors), is currently as follows:

Audit Committee (standing committee)	Compensation Committee (standing committee)	Governance Committee (standing committee)	Technology Committee ( <i>ad hoc</i> committee)
Ian Brown – Chair <sup>(1)</sup>	Dale Tremblay – Chair	Scott Sarjeant – Chair	Shuja Goraya – Chair
Daniel Adams <sup>(1)</sup>	Shuja Goraya	Ian Brown <sup>(2)</sup>	Ami Arief
Scott Sarjeant	Ami Arief	Shuja Goraya	
Dale Tremblay		Daniel Adams	

Notes:

- (3) Upon Mr. Brown’s retirement from the Board of Directors, to be effective at the Meeting, and upon Mr. Adams’ election to the Board of Directors at the Meeting, Mr. Adams will become the Chair of the Audit Committee.
- (4) Upon Mr. Brown’s retirement from the Board of Directors, to be effective at the Meeting, his service as a member of the Governance Committee will also end.

*Meetings of the Board of Directors and its Committees During 2024*

The individual attendance record for meetings of the Board and its committees is set forth in the section below entitled “Statement of Corporate Governance Practices”.

### Director Equity Ownership Requirement

With a view to further aligning the interests of members of the Board with those of the Shareholders, effective January 1, 2023, the Corporation implemented a policy whereby independent directors hold the level of Common Share ownership as outlined below:

Role	Ownership Level
Independent Directors	3x annual base cash retainer

Independent directors must reach this level of ownership within the later of five (5) years from the effective date of the policy (January 1, 2023), or five (5) years from the date the independent director is appointed or elected to the director position. In order to avoid the need to continuously monitor and adjust holdings based on fluctuations in the market price of ACT's common shares, for purposes of calculating compliance with this guideline, the value of shareholdings is calculated based on the greater of:

- (1) The current market value of the Common Shares;
- (2) The market value of the Common Shares as at December 31 of the immediately preceding year; and
- (3) The acquisition cost of such Common Shares.

Once the applicable threshold is met, further purchases or acquisitions are not required if the value of the common shares held decreases solely as a result of a decline in the trading price.

The table below demonstrates the ownership of all independent Directors as of December 31, 2024 and as of the Record Date:

Name	Requirement = 3x annual base cash retainer within 5 years <sup>(1)</sup>			
	Holdings as at December 31, 2024	Value as at December 31, 2024 <sup>(2)</sup>	Holdings as at March 21, 2025	Value as at March 21, 2025 <sup>(3)</sup>
Adams, Daniel	-	\$nil	-	\$nil
Arief, Ami	-	\$nil	-	\$nil
Brown, Ian	54,584	\$352,067	44,584	\$236,295
Goraya, Shuja	8,483	\$54,715	8,483	\$44,960
Sarjeant, Scott	197,885	\$1,276,358	197,885	\$1,048,791
Tremblay, Dale	74,355	\$479,590	74,355	\$394,082
<b>TOTALS:</b>	<b>335,307</b>	<b>\$2,162,730</b>	<b>325,307</b>	<b>\$1,724,128</b>

Notes:

- (1) All independent directors are within 5 years of the earliest date that the equity ownership requirement comes into effect (January 1, 2028). Were the policy in effect as of December 31, 2024, based on the annual base cash retainer for directors in 2024 of \$60,000, the required level of share ownership for independent Directors would be Common Shares having a value of \$180,000.
- (2) The closing price of ACT's Common Shares on December 31, 2024 was \$6.45.
- (3) The closing price of ACT's Common Shares on March 21, 2025 was \$5.30.

### *Cease Trade Orders, Bankruptcies and Penalties or Sanctions*

To the knowledge of management, no proposed director of ACT is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including ACT) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued: (i) while that person was acting in such capacity; or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Other than as set forth below, to the knowledge of management, no proposed director of ACT is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director or executive officer of any company (including ACT) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- Mr. Tremblay was a director of ATK Oilfield Transportation Inc. ("**ATK**"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.
- Rod Maxwell was a director of Iona Energy Inc. ("**Iona**"), a public oil and gas company that held assets in the United Kingdom's North Sea, until November 24, 2015, being the date on which Iona announced that it was highly likely that its wholly owned United Kingdom subsidiaries, Iona Energy (UK) Company plc ("**Iona UK**") and Iona UK Huntington Limited ("**Iona Huntington**") would commence insolvency procedures. All of the board of directors and officers of Iona, including Mr. Maxwell, resigned effective November 24, 2015. On January 6, 2016, representatives of FTI Consulting LLP were appointed as joint administrators of Iona UK and Iona Huntington.

To the knowledge of management, no proposed director of ACT has, within the ten (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 the proposed director.

To the knowledge of management, no proposed director of ACT has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**The Board of ACT recommends that shareholders vote FOR the election of each of the above-mentioned Director nominees.**

### **2.3 Appointment of Auditor**

The Board proposes to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PWC**") to serve as auditor of ACT until the next annual meeting of Shareholders. PWC has been the auditor of ACT since August 17, 2023.

Information with respect to auditor's fees and the disclosure required by Section 5.1 of National Instrument 52-110 – *Audit Committees* is contained in the Corporation's Annual Information Form for the year ended December 31, 2024, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**The Board of ACT recommends that shareholders vote FOR the appointment of PWC as auditors for ACT until the next annual meeting of Shareholders and authorize the Board to fix their remuneration for the ensuing year.**

#### **2.4 Other Matters to be Acted Upon**

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of ACT at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

### SECTION 3 STATEMENT OF EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors is responsible for administering the compensation programs with respect to the following officers of the Corporation, who are classified as “Named Executive Officers” pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (each a “NEO” and collectively, the “NEOs”) for 2024:

Name		Title
Connors, Thomas (Tom) J.	-	President and Chief Executive Officer
MacFarlane, P. Scott <sup>(1)</sup>	-	Interim Chief Financial Officer
Harns, W. Lee	-	Chief Operating Officer
Clark, Tyler	-	President, Altitude Energy Partners (North America)
Maxwell, Roderick (Rod)	-	Executive Chair of the Board

Notes:

- <sup>(1)</sup> Mr. Scott MacFarlane was appointed as Interim Chief Financial Officer effective January 14, 2023. In a planned transition, Mr. MacFarlane will step down from this interim role on March 31, 2025 and effective April 1, 2025, Mr. Robert Skitnick will become the Corporation’s Chief Financial Officer.

#### 3.1 Compensation Discussion and Analysis

The Compensation Committee is currently comprised of Dale Tremblay (Chair), Ami Arief and Shuja Goraya. All of the members of the Compensation Committee are considered to be independent (see the sections entitled "*Corporate Governance – Composition of the Board*" and "*Corporate Governance – Compensation Committee*" herein).

Mr. Tremblay has held various senior executive positions of publicly traded and private companies, which has provided Mr. Tremblay with extensive experience in human resources and compensation matters. During a significant portion of Mr. Tremblay’s tenure as senior executive he was responsible for human resources. In addition, Mr. Tremblay has experience being a director and compensation committee member.

Ms. Arief is currently the Co-Founder and Chief Operating Officer of Red Wolfpack Resources LLC, a privately held E&P company. Previously, she held progressively senior technical and leadership roles at various public and private companies. She has extensive experience in human resources and compensation matters as a senior executive in various public companies.

Mr. Goraya is the Chief Technology Officer for Precision Drilling Corporation and has extensive experience in human resources and compensation matters as a senior executive in various public companies.

#### *Responsibilities of the Compensation Committee*

The Compensation Committee, amongst other things, establishes policies regarding the remuneration of senior-most executive officers of the Corporation, as well as for continuously supervising the implementation of such policies. In fulfilling this mandate, the Compensation Committee:

- Works with management to set the total compensation package for new executive officers whenever the hiring of such officers requires the approval of the Board.

- Annually reviews the base salaries and total compensation packages of the NEOs to ensure that such packages are competitive within an oil and gas services industry comparison group and properly motivate performance and promote the retention of ACT's management.
- Annually reviews the yearly performance of the President and Chief Executive Officer ("**CEO**") of ACT, and of the other NEOs.
- Continuously monitors the number of stock options held by the CEO and other NEOs to ensure there is a balance of stock options issued in the context of the overall compensation plan.

#### *Executive Compensation Analysis*

The objective of ACT's executive compensation policy is to provide total compensation that is competitive and to balance the fixed and variable components of executive compensation in order to attract the most competent people, so that they remain in their positions and are motivated to act in the best interests of ACT. An emphasis is placed on providing a competitive and fair fixed salary, with additional "at-risk" short and long-term incentives reflective of ACT's performance.

The executive total compensation package is arrived at by considering a number of factors including a comparison with an oil and gas services industry comparison group. The Compensation Committee reviews the compensation program of its senior-most executive officers, including its NEOs, on a periodic basis. In 2022, those reviews took into consideration improving industry fundamentals in the U.S. and Canada, an increase in revenues and Adjusted EBITDAS<sup>(4)</sup> on a year-over-year basis, transformation of the executive leadership group, completion of five (5) strategic acquisitions in 2022, one of which has been transformative in ACT's strategy to build size and scale in North America, and improved balance sheet strength and the Common Share price performance during 2022<sup>(2)</sup>. In 2023, the Compensation Committee continued a detailed compensation program review, with the assistance of an executive compensation consultant (described below).

#### Notes:

- <sup>(4)</sup> Adjusted EBITDAS is a non-Generally Accepted Accounting Principles ("**non-GAAP**") term and is defined as net income before finance costs, unrealized foreign exchange gain (loss), realized foreign exchange gain (loss) on intercompany balances, income tax expense, depreciation, amortization, gain on settlement of lease liabilities, non-recurring costs (including acquisition and restructuring costs and provision), write-down of inventory, and share-based compensation.
- <sup>(5)</sup> Based upon volume-weighted average price for the Common Shares of \$0.36 for 2021 and \$0.93 for 2022 (as adjusted to reflect the share consolidation effective July 3, 2024: \$2.52 for 2021 and \$6.51 for 2022).

#### *Compensation Consultant*

On an as needed basis, the Compensation Committee retains the services of an independent consultant for advice, research and analysis about executive compensation. The Compensation Committee takes the information provided by the independent consultant into consideration but ultimately makes its own recommendations and decisions.

In 2023, the Compensation Committee retained Lane Caputo Compensation Inc. (the "**Compensation Consultant**"), who is independent from the Corporation, to assist it in reviewing our compensation programs. The Compensation Consultant's engagement included: (i) a review of ACT's current approach to executive compensation and the appropriateness of our peer group of companies for benchmarking compensation; (ii) review the alignment of the Corporation's current approach to executive compensation to its business strategy within the context of peer and best practices; (iii) a review of the design and structure of the

Corporation's long term incentive plans and compare to the structures and performance metrics adopted by our peer group; (iv) a review of ACT's non-executive director compensation; and (v) the development of recommendations for the Compensation Committee's consideration. No compensation consultant was retained for the 2024 year.

### *Role of Management*

In addition to the support of the Compensation Consultant, management regularly provides data, analysis and recommendations to the Compensation Committee specific to our compensation programs and policies. Management administers the programs and policies as directed by the Compensation Committee and provides ongoing review of the effectiveness of our compensation programs, and the alignment with our strategic objectives.

The Compensation Committee holds in-camera sessions without management present, at the conclusion of each meeting, to discuss compensation decisions and any other matters relating to the design and governance of the executive compensation programs.

### *2024 Compensation Benchmarking Peer Group*

The Compensation Committee normally reviews and considers compensation data from a comparative group of oil and gas services companies within ACT's sector. For 2024, the Compensation Committee looked to the following peer group of companies for benchmarking executive compensation, which were selected based on factors including the company's industry, stage of development, size, geographical similarity of operations, and the country in which its headquarters is located:

<b>Canadian Pay Peers (2024 – 11 peers)</b>	<b>Sector</b>
Black Diamond (TSX: BDI)	Energy Sector Modular Buildings
Calfrac Well Services Inc. (TSX:CFW)	Oil & Gas Equipment & Services
CES Energy Solutions Corp. (TSX: CEU)	Oil & Gas Fluids and Chemicals
Ensign Energy Services Inc. (TSX:ESI)	Oil & Gas Equipment & Services
Matr Corporation (TSX:MATR)	Oil & Gas Equipment & Services
Pason Systems Inc. (TSX: PSI)	Energy Services Technology
PHX Energy Services Corp. (TSX: PHX)	Oil & Gas Equipment & Services
Source Energy Services Ltd. (TSX: SHLE)	Energy Sector Logistics Management
Total Energy Services Inc. (TSX:TOT)	Oil & Gas Equipment & Services
Trican Well Services Ltd. (TSX: TCW)	Oil & Gas Equipment & Services
Western Energy Services Corp. (TSX: WRG)	Oil & Gas Drilling & Services
<b>United States Pay Peer (2024 – 6 peers)</b>	<b>Sector</b>
Forum Energy Technologies, Inc. (NYSE:FET)	Oil & Gas Equipment & Services
Innovex International, Inc. (NYSE:INVX)	Oil & Gas Equipment & Services
KLX Energy Services Holdings, Inc. (NASDAQ GS: KLXE)	Oil & Gas Equipment & Services
ProPetro Holding Corp (NYSE:PUMP)	Oil & Gas Equipment & Services
Ranger Energy Services, Inc. (NYSE:RNGR)	Oil & Gas Equipment & Services
TETRA Technologies, Inc. (NYSE: TTI)	Oil & Gas Equipment & Services

Since 2022, at which time a higher proportion of the Corporation’s revenue began to be being derived from our United States (“US”) operations as compared to prior years, a larger pool of US peers has been included in order to help ensure that compensation for our US executives is set effectively. The Compensation Committee believes that this compensation peer group (which may differ from the peer group used to evaluate relative operational performance or share price) provides a good proxy for the competitive market for ACT’s executive talent across our geographical operations.

*Total Compensation Components*

Executive compensation at ACT consists of a total compensation package that has the following components:

- fixed compensation, comprised of base salary, benefits and perquisites; and
- variable compensation, comprised of an annual bonus (which is a short-term incentive program) and stock options (which are a medium to long-term incentive program).

These compensation components are discussed below with respect to the Compensation Committee's supervision of the remuneration of the NEOs.

Base Salary

ACT's NEO positions are compared to other similar executive officer positions in companies included in the compensation benchmarking peer comparison group, and the salary data gathered is analyzed to establish appropriate salary ranges. The Compensation Committee then considers the experience, qualifications and past performance of each individual NEO and other senior executive officers, along with issues of pay equity within ACT's executive group, before either setting the initial salary for a new executive officer or awarding annual pay increases to current executives.

In 2022, in response to improved industry conditions (following the general decline in oil prices experienced in 2020), and the acquisition activity during the year resulting in a significant increase in the Corporation’s size and scale, the CEO’s base salary increased to \$400,000 per annum, effective as of July 1, 2022. Further, due to and in recognition of his increased involvement with the CEO and the executive management team on strategic acquisition activity and financing strategies, Mr. Maxwell’s role evolved from that of an independent director, to a non-independent executive director. Effective October 26, 2022, Mr. Maxwell assumed the title of Executive Chair and began to receive compensation at 50% of the level of the CEO, being \$200,000 per year. Normal course annual increases became effective for employees at all levels on January 1 in each of 2023, 2024 and 2025.

Effective January 1, 2025, the NEOs annual base salaries or annual consulting fees are as follows:

Name	Title	Annual Base Compensation – effective January 1, 2025
Connors, Tom	President & CEO	CAD \$600,000
MacFarlane, Scott	Interim Chief Financial Officer	CAD \$357,000
Harns, Lee	Chief Operating Officer	USD \$393,750
Clark, Tyler	President, Altitude Energy Partners	USD \$330,750
Maxwell, Rod <sup>(1)</sup>	Executive Chair	CAD \$300,000

Note:

<sup>(1)</sup> Mr. Maxwell’s compensation is set at 50% of the level of the President & CEO.

### Benefits and Perquisites

The benefits program and perquisites awarded to each NEO is generally consistent with the benefits program and perquisites available to other employees within ACT's organization.

#### Employees in Canada:

ACT offers a group registered savings plan (the "**Group RSP**") to all of our employees in Canada, pursuant to which ACT matches employee contributions of up to two percent (2%) of the employee's regular earnings. In response to improved industry conditions, ACT reinstated matching employee contributions to the Group RSP effective January 1, 2023, which had been suspended since June 2020 in response to the decline in oil and natural gas drilling in North America experienced at that time.

#### Employees in the United States:

In the US, our subsidiaries maintain group 401(k) plans (the "**401(k) Plans**"), which are generally available to employees of the subsidiaries, including NEOs and other senior executive officers based in the United States. Depending on the specific subsidiary, these 401(k) Plans currently provide for employer matching of up to 2% or 5% of an employee's regular earnings.

### Bonuses

Annual bonuses for NEOs is an "at-risk" form of compensation based on the financial performance of ACT, as well as individual performance, measured during the calendar year. Bonuses, if any, for NEOs are included within a company-wide bonus pool established by the Board annually in advance (the "**Bonus Pool**"), based upon the recommendation by the Compensation Committee, giving consideration to the Quantitative Goals (as defined below) and taking into account the NEO's individual performance. The approved Bonus Pool is calculated each year using percentage caps, approved on an annual basis, based on the Adjusted EBITDAS and pre-tax income of the Corporation achieved in the applicable year. The Bonus Pool sets the maximum amount that may be paid out in annual bonuses for the applicable year, inclusive of any other discretionary bonus amount that may be paid to NEOs or otherwise that is not pursuant to a specific bonus program.

The Bonus Pool for each of the past three (3) years was established using the *lesser of* the following calculations:

Year	Adjusted EBITDAS <sup>(1)</sup>	Adjusted EBITDAS less depreciation and amortization <sup>(1)</sup>
2024	8%	15%
2023	8%	17.5%
2022	8%	20%

Note:

<sup>(1)</sup> In each case, calculated before annual bonus expense.

In each of 2022, 2023 and 2024, the Compensation Committee reviewed the performance of the President and CEO, and the other NEOs, in part based on the following quantitative goals generally related to financial performance of ACT (the "**Quantitative Goals**"):

- financial performance of ACT;
- balance sheet strength; and
- Common Share price performance.

The Compensation Committee also considered other quantitative and qualitative factors related to the overall performance of the CEO during the year; notably, the factors set out above under the heading "*Executive Compensation Analysis*". The Compensation Committee reviewed the performance of the other NEOs based on their contribution to the achievement of the Quantitative Goals, as well as other qualitative factors related to the performance of each individual NEO. As part of the bonus determination process, the Compensation Committee reviews the CEO's evaluation of both his own goals and performance and that of the other NEOs.

The weighting of bonus compensation components is generally as follows:

- Quantitative Goals – 75%; and
- other qualitative factors relating to individual performance during the year – 25%.

The Compensation Committee holds one or more meetings following the end of each year to consider such matters and to consider an annual bonus for each NEO. The CEO's input is obtained in the form of specific bonus recommendations together with comments on the individual performance of each NEO and each other senior executive officer. The Compensation Committee then delivers its annual bonus recommendations to the Board, including for the CEO.

The Compensation Committee considers bonuses to be a highly variable component of the compensation package. With respect to the Quantitative Goals, no bonuses may result if annual results are below expectations and Quantitative Goals are not achieved. Even in instances where Quantitative Goals are attained, the Corporation may still not be in a financial position to pay bonuses.

For the 2022 year, due to the extraordinary performance of ACT in the year as measured by the Quantitative Goals, and exceptional individual performance of each NEO in the year which contributed to the growth of the Corporation, annual bonuses were paid at the maximum level applicable to each NEO eligible to receive an annual bonus.

Further to the recommendation of the Compensation Committee, the Board approved certain changes to the bonus plan for the assessment of annual bonuses beginning in 2023. This revised bonus plan further formalizes the annual bonus evaluation, the process for establishing the annual bonus pool, the roles within ACT that are eligible to participate in the annual bonus program, and the threshold / target / maximum payout levels for eligible employees. Further refinements to this bonus plan will be made as needed.

For 2024, NEOs are eligible for an annual cash bonus at a set level up to a maximum percentage of their base annual salary, which ranges from 125% to 225%, depending on the NEOs role.

In addition to annual bonuses, as part of the bonus plan described above, the Compensation Committee may periodically recommend to the Board the payment of extraordinary discretionary bonuses to NEOs and other employees, where circumstances are deemed appropriate for the exercise of such discretion. In each of 2022, 2023 and 2024, certain NEOs and other senior executives received discretionary bonuses in recognition of the efforts and achievements of these specific individuals related to our various acquisitions and the ongoing integration efforts required in connection with those acquisitions. The aggregate amount of any discretionary bonuses paid in a year, together with annual bonuses paid with respect to the prior year, is within the approved "Bonus Pool" for the prior year (described above).

### Stock Options

The issuance of stock options to NEOs is intended to encourage Common Share ownership and to motivate executives to focus on a culture that will result in improving ACT's financial performance, the effect of which should lead to increases in the market value of ACT's Common Shares. ACT's stock option plan (the "**Stock Option Plan**") is discussed in detail under "*Stock Option Plan*" below.

The Board has delegated to the Compensation Committee the authority to determine, from time to time, the number of stock options granted by ACT, the vesting period for such stock options, the grant date and the expiry date. In fulfilling such responsibility, the Compensation Committee continuously monitors the number of stock options held by the NEOs and attempts to keep such holdings at an appropriate level for each respective role.

### New in 2025 – Retention Award Program

The Compensation Committee plans to implement, in 2025, a new "Retention Award Plan" ("**RAP**"), which is intended, in part, to: (i) reduce reliance on discretionary bonuses as a component of executive compensation; (ii) reduce the number of stock options awarded to executives; and (iii) provide a performance-based incentive to executives that will result in improving ACT's financial performance, the effect of which should lead to increases in the market value of ACT's Common Shares. If approved by the full Board, grants are expected to commence in 2025. Eligible participants will include NEOs and certain other senior executives. Performance metrics will be established by the Compensation Committee for each grant and may include shareholder return, financial performance of the Corporation as a whole or a subsidiary, operational performance criteria or any other criteria as determined by the Compensation Committee in its discretion.

### Compensation Risk Assessment and Mitigation

As part of the annual review of executive compensation, the Compensation Committee considers risk assessment and mitigation to ensure our executive compensation program does not encourage management to take inappropriate or excessive risks. Based upon its most recent review, the Compensation Committee has concluded that there do not appear to be any risks arising from the compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

The executive compensation program includes several mechanisms to ensure risk-taking behavior falls within reasonable risk tolerance levels, including:

- a balanced pay mix between fixed and variable (at-risk) and between short and long-term incentives that defer awarded value;
- having a cap on short-term incentive awards (through the use of a "bonus pool" which sets a maximum on the aggregate amount of any bonuses paid with respect to the applicable year);
- establishment of performance criteria and corresponding objectives which represent a balance of performance and the quality and sustainability of such performance;
- establishment of a compensation package in the context of competitive company compensation practices (comparison group);
- establishment of a compensation package that aligns the interests of executives with that of the Shareholders;
- explicit restrictions on hedging of equity awards by executives; and
- utilizing longer-term incentive plans for diversification and alignment with risk realization periods.

Under ACT's policies, neither an officer or director is permitted to purchase financial instruments, including, for greater certainty, prepaid forward variable contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of ACT equity securities granted as compensation or held, directly or indirectly, by any officer or director.

As an additional oversight procedure and risk mitigation feature to support managing compensation risk, on March 26, 2024, the Board approved and implemented a *Compensation Recoupment (Clawback) Policy*, which provides the Compensation Committee with the authority to direct the Corporation to seek reimbursement of some or all of the incentive compensation paid to a NEO in the event of an accounting restatement resulting from misconduct by a NEO.

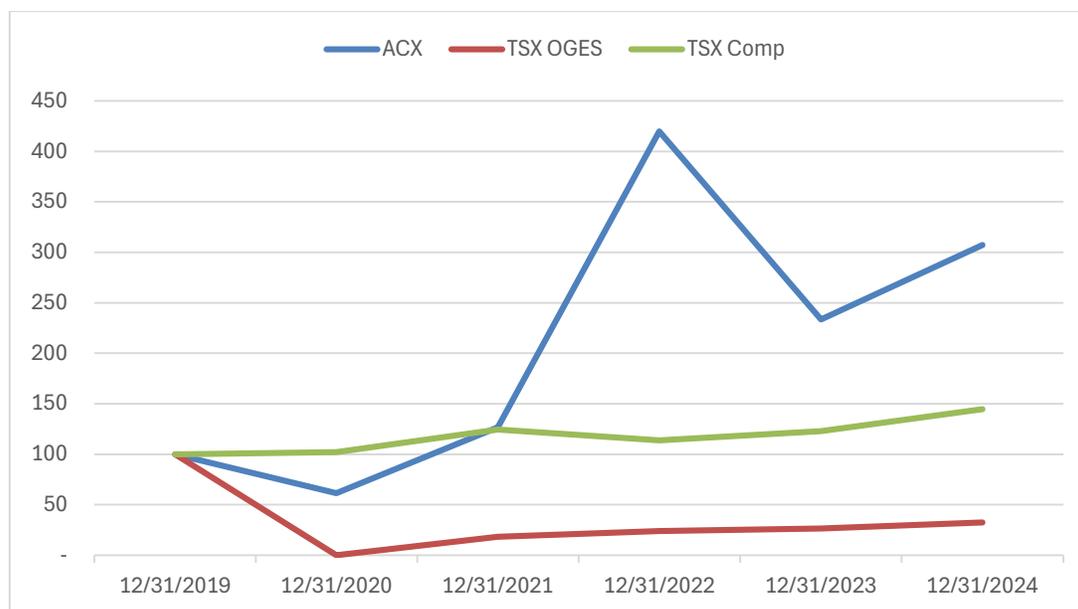
### Performance Graph

The following graph compares the yearly percentage change in the cumulative Shareholder total return (assuming reinvestment of dividends/distributions) over the last five (5) years on the Common Shares ("**ACX**") assuming a \$100 investment was made on December 31, 2019, with the cumulative total returns of the S&P/TSX Composite Index ("**TSX Comp**") and S&P/TSX Oil & Gas Equipment & Services Index ("**TSX OGES**").

	2019	2020	2021	2022	2023	2024
<b>ACX</b>	100	61.67	126.67	420.00	233.33	307.14
<b>TSX Comp</b>	100	102.17	124.38	113.61	122.83	144.92
<b>TSX OGES</b>	100	-- <sup>(1)</sup>	18.18	23.81	26.44	32.51

Note:

<sup>(1)</sup> In 2020, pricing was unavailable due to a lack of eligible constituents.



ACT's cumulative shareholder total return over the period indicated reflects operational and financial performance within the Corporation's control, as well as changes in commodity prices and economic and market conditions which are beyond its control, such as the impact of the global energy supply and demand imbalances, inflation and commodity price volatility.

As described under "*Compensation Discussion and Analysis*", base salaries are not determined on benchmarks or a specific formula but are set to be competitive with industry levels and reflect the value of

the services provided by the NEO, irrespective of Common Share price movements. The annual bonus plan is based on the achievement of certain Quantitative Goals for the fiscal year, which relate to, in addition to Common Share price performance, the financial performance of ACT, balance sheet strength, business milestones achieved and other qualitative factors, which are not necessarily reflected in the price of our Common Shares. The value of stock options granted pursuant to the Stock Option Plan is directly affected by changes in trading prices of our Common Shares.

Beginning in the 2022 year, compensation paid to NEOs and other employees included, for the first time since early 2015 (when annual bonuses were paid with respect to the 2014 year), the payment of annual bonuses. Annual bonuses were again paid to NEOs and other executives with respect to the 2023 and 2024 years. Discretionary bonuses were also awarded to NEOs and certain other employees in 2022 through 2024, in recognition of individual efforts and achievements related to our various acquisitions completed over this period, and the ongoing integration efforts required in connection with those acquisitions. Base salaries for NEOs and other employees also increased beginning in 2022 after several years of modest or no salary increases (and in some instances, salary rollbacks). Base salary increases also occurred in 2023 and in 2024. These compensation increases were due, in part, to the strong year-over-year improvement in ACT's Common Share price performance, which also drives the valuation of stock options granted over the period and correlates with the trend noted in ACT's Common Share price performance reflected in the performance graph.

#### *Option-Based Awards*

See the sections entitled "*Compensation Discussion and Analysis*" and "*Stock Option Plan*" for a description of ACT's Stock Option Plan and the process ACT uses to grant option-based awards.

#### *Currencies*

Unless otherwise noted, all monetary amounts disclosed under the heading "*Statement of Executive Compensation*" are in Canadian dollars, which is the same currency that is used by ACT in its consolidated financial statements.

#### *Summary Compensation Table*

Securities legislation requires the disclosure of the compensation received by the NEOs of the Corporation for the three most recently completed financial years. A "**NEO**" or "**Named Executive Officer**" includes: (a) the Chief Executive Officer of the Corporation, (b) the Chief Financial Officer of the Corporation, and (c) each of the three most highly compensated executive officers of the Corporation whose total compensation was, individually, more than \$150,000 for that financial year.

The following table sets forth the total compensation paid to or earned by the NEOs for ACT's fiscal year ended December 31, 2024, as well as a description of all other applicable compensation provided to the NEOs. Amounts earned but not paid are reflected in the year in which the compensation was earned.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Option- Based Awards (\$) <sup>(7)</sup>	Non-Equity Incentive Plan Compensation – Annual Incentive Plan (\$) <sup>(8)</sup>	All Other Compensation (\$) <sup>(9)</sup>	Total Compensation (\$)
<b>Connors, Thomas J. (Tom)</b> <sup>(1)</sup> <i>President &amp; Chief Executive Officer</i>	2024	525,000	381,786	1,105,000	26,622	2,038,408
	2023	400,000	588,735	690,000	26,784	1,705,519
	2022	370,000	672,668	880,000	24,389	1,947,057
<b>MacFarlane, P. Scott</b> <sup>(2)</sup> <i>Interim Chief Financial Officer</i>	2024	-	105,600	622,500	371,750	1,099,850
	2023	-	336,420	215,000	356,407	907,827
	2022	-	-	-	-	-
<b>Harns, W. Lee</b> <sup>(3)(4)</sup> <i>Chief Operating Officer</i>	2024	513,750	251,816	846,000	64,578	1,676,144
	2023	405,000	140,175	537,000	44,689	1,126,864
	2022	193,899	693,570	368,962	24,723	1,281,154
<b>Clark, Tyler</b> <sup>(3)(4)</sup> <i>President, Altitude Energy Partners (US &amp; Canadian Operations)</i>	2024	431,550	154,339	566,500	46,647	1,199,036
	2023	337,500	56,070	470,000	202,717	1,066,287
	2022	153,151	443,860	303,635	24,723	925,369
<b>Maxwell, Roderick (Rod)</b> <sup>(1)(5)(6)</sup> <i>Executive Chair</i>	2024	-	186,831	552,500	265,914	1,005,245
	2023	-	152,829	345,000	200,000	697,829
	2022	-	571,909	-	105,000	676,909

Notes:

- (1) Mr. Connors and Mr. Maxwell, who are also directors of the Corporation, do not receive any additional compensation for acting as directors of ACT.
- (2) Mr. MacFarlane is not an employee of the Corporation and does not receive a salary. He provides services to the Corporation pursuant to a consulting agreement. As the Interim Chief Financial Officer, Mr. MacFarlane meets the definition of a NEO. He receives a monthly consulting fee, included in the column "All Other Compensation" (2024 total = \$340,000; 2023 total = \$325,000). When awarded, Mr. MacFarlane may also receive variable compensation amounts, for example pursuant to the annual bonus plan, the Stock Option Plan and such other compensation awards or plans as may be approved by the Compensation Committee from time to time.
- (3) Mr. Harns and Mr. Clark joined ACT on July 13, 2022 in connection with the acquisition of Altitude Energy Partners, LLC. Compensation reported for 2022 reflects this partial year. Mr. Clark was not a NEO in 2022.
- (4) Mr. Harns and Mr. Clark reside in the US and accordingly compensation is paid to these NEOs in US dollars. In For the purposes of this table, and throughout this Information Circular unless otherwise noted, cash compensation paid in US dollars was converted to Canadian dollars using the following exchange rates:

Date	Average Annual Exchange Rate
2024	US \$1.00 = CAD \$1.37
2023	US \$1.00 = CAD \$1.35
2022	US \$1.00 = CAD \$1.30

- (5) Mr. Maxwell is not an employee of the Corporation and does not receive a salary. He, through a controlled corporation, provides ongoing management services and strategic advice to the Corporation. The services provided by Mr. Maxwell expanded over time and in late 2022 he became the Corporation's Executive Chair of the Board. Due to this expanded role, Mr. Maxwell meets the definition of a NEO for 2023 and 2024. Mr. Maxwell's controlled corporation receives a monthly consulting fee, included in the column "All Other Compensation" (2024 total = \$262,500; 2023 total = \$200,000). When awarded, Mr. Maxwell or his controlled corporation may also receive variable compensation amounts, for example pursuant to the annual bonus plan, the Stock Option Plan and such other compensation awards or plans as may be approved by the Compensation Committee from time to time.

- (6) In 2022, Mr. Maxwell did not meet the definition of a NEO and his compensation for that year was reported, in the Information Circular dated April 14, 2023, in the Director Summary Compensation Table. Those values have been reproduced in this table under “Option-Based Awards” and “All Other Compensation”.
- (7) **Option-Based Awards:** Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates:

	Grant Date Fair Value	Black-Scholes Pricing Model – Assumptions		
		Average Risk-Free Interest Rate	Average Expected Life	Expected Volatility
August 2024	\$2.7077	3.22%	3 years	61.40%
August 2023	\$3.9249	3.79%	3 years	90.34%
April 2023	\$3.9249	3.79%	3 years	90.34%
October 2022	\$3.8892	3.72%	3 years	103.04%
July 2022	\$2.7181	3.12%	3 years	103.99%

This methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas service companies and is consistent with the Corporation’s financial reporting under Generally Accepted Accounting Principles (“GAAP”).

- (8) **Non-Equity Incentive Plan Compensation – Annual Incentive Plan:** All bonus amounts, whether “annual” or “discretionary”, are included in this Information Circular in the “Annual Incentive Plan” column. The 2024 and 2023 figures reported for all NEOs, and the 2022 figures reported for Mr. Connors, Mr. Harns and Mr. Clark, include annual bonuses as well as discretionary bonuses approved and paid to these NEOs (and to certain other executives not included in the table) in the applicable years, to recognize and reward the efforts and achievements of these individuals primarily in connection with the Corporation’s various acquisitions, and the integration into its business of the Corporations’ various acquisitions. The annual bonus amounts and the discretionary bonus amounts are as follows:

2024			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	630,000	475,000	<b>1,105,000</b>
MacFarlane, Scott	385,000	237,500	<b>622,500</b>
Harns, Lee	497,000	349,000	<b>846,000</b>
Clark, Tyler	329,000	237,500	<b>566,500</b>
Maxwell, Rod	315,000	237,500	<b>552,500</b>

2023			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	420,000	270,000	<b>690,000</b>
MacFarlane, Scott	50,000	165,000	<b>215,000</b>
Harns, Lee	324,000	213,000	<b>537,000</b>
Clark, Tyler	329,000	141,000	<b>470,000</b>
Maxwell, Rod	210,000	135,000	<b>345,000</b>

2022			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	325,000	555,000	<b>880,000</b>
Harns, Lee	219,905	149,057	<b>368,962</b>
Clark, Tyler	151,817	151,817	<b>303,635</b>

Depending on the timing of the bonus payments relative to the date of this Information Circular, prior year numbers may be adjusted as appropriate to reflect final payment amounts.

<sup>(9)</sup> **All Other Compensation:** Amounts include the following:

- (i) **Group RSP or 401(k) Plans company match:** For Canadian-based employees, beginning January 1, 2023, up to 2% of a participating employee's base salary may be matched in cash contributions made by the Corporation to the group RRSP plan. For US-based employees of our subsidiary, Altitude Energy Partners, LLC, in 2023 a 2% company match was available in connection with that subsidiary's 401(k) Plan.
- (ii) **Benefits:** Our benefits programs in Canada and in the US offer competitive comprehensive medical and dental coverage and cost sharing. Benefits programs offered to NEOs are the same benefits as are offered to all employees in the applicable division.
- (iii) **Perquisites:** Our executives receive limited perquisites, such as club memberships and executive health programs, consistent with our industry peers and which form a part of their competitive compensation packages. The availability of some perquisites varies by position.

The amounts reported as "All Other Compensation" for each NEO include the following:

- **Mr. Connors:** A vehicle allowance, a cellphone allowance, the employer portion of benefits premiums and an executive health program.
- **Mr. MacFarlane:** Consulting fee, a vehicle allowance, and a portion of the cost of benefits premiums.
- **Mr. Harns:** The employer portion of benefits premiums, 401(k) company match and a golf club membership.
- **Mr. Clark:** A cellphone allowance, the employer portion of benefits premiums and 401(k) company match. In 2022, values reported for Mr. Clark also include a one-time tax gross-up payment of USD \$125,855 (CAD \$169,904) received in connection with the release from escrow in 2023 of certain share awards granted to Mr. Clark in connection with ACT's purchase of Altitude in July 2022.
- **Mr. Maxwell:** Consulting fee and a portion of the cost of benefits premiums.

### 3.2 Incentive Plan Awards

#### *Outstanding Option-Based Awards*

The following table sets forth all stock options granted to the NEOs that were outstanding as at December 31, 2024.

Name	Grant Date (yyyy-mm-dd)	Number of securities underlying unexercised options (#) <sup>(1) (2)</sup>	Option exercise price (\$)	Option expiration date (yyyy-mm-dd)	Value of unexercised in-the-money options (\$) <sup>(3)</sup>
<b>Connors, Tom</b>	2022-10-28	57,143	6.09	2025-10-28	20,571
	2023-08-21	150,000	6.02	2026-08-21	64,500
	2024-08-29	<u>141,000</u>	6.24	2027-08-29	<u>29,610</u>
	<b>Total:</b>	<b>348,143</b>			<b>114,681</b>
<b>MacFarlane, Scott</b>	2023-04-26	78,571	6.65	2026-04-26	0
	2023-08-21	7,143	6.02	2026-08-21	3,071
	2024-08-29	<u>39,000</u>	6.24	2027-08-29	<u>8,190</u>
<b>Total:</b>	<b>124,714</b>			<b>11,261</b>	
<b>Harns, Lee</b>	2022-07-19	71,428	4.20	2025-07-19	160,713
	2022-10-28	28,571	6.09	2025-10-28	10,286
	2023-08-21	35,714	6.02	2026-08-21	15,357
	2024-08-29	<u>93,000</u>	6.24	2027-08-29	<u>19,530</u>
<b>Total:</b>	<b>228,713</b>			<b>205,886</b>	
<b>Clark, Tyler</b>	2022-07-19	142,857	4.20	2025-07-19	321,428
	2022-10-28	14,286	6.09	2025-10-28	5,143
	2023-08-21	14,286	6.02	2026-08-21	6,143
	2024-08-29	<u>57,000</u>	6.24	2027-08-27	<u>11,970</u>
<b>Total:</b>	<b>228,429</b>			<b>344,684</b>	
<b>Maxwell, Rod</b>	2022-07-19	52,857	4.20	2025-07-19	118,928
	2022-10-28	110,109	6.09	2025-10-28	39,639
	2023-08-21	38,938	6.02	2026-08-21	16,743
	2024-08-29	<u>69,000</u>	6.24	2027-08-29	<u>14,490</u>
<b>Total:</b>	<b>270,904</b>			<b>189,801</b>	

Notes:

- (1) The number of unexercised stock options as at December 31, 2024.
- (2) The securities underlying the stock options granted are Common Shares. The stock options granted vest at the rate of 33% on the date that is 12 months following the grant date, 33% on the date that is 18 months following the grant date, and 34% on the date that is 24 months following the grant date.
- (3) All stock option values have been determined based on the closing price on the TSX for the Common Shares on December 31, 2024, being \$6.45, minus the exercise price. “In-the-money” means that the exercise price for the stock option was less than \$6.45 on December 31, 2024.

*Incentive Plan Awards – Value Vested or Earned during the Year*

The following table sets forth the value of option-based awards that vested, and the value of non-equity incentive plan compensation earned by each NEO, in the year ended December 31, 2024.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$) <sup>(3)</sup>
Connors, Tom	211,295	1,105,000
MacFarlane, Scott	476	622,500
Harns, Lee	261,619	846,000
Clark, Tyler	173,667	566,500
Maxwell, Rod	68,946	552,500

Notes:

- (1) Represents the value that would have been realized if the stock options had been exercised on their vesting dates in 2024.
- (2) One-third of options granted vest on each of the 12-month, 18-month and 24-month anniversaries of the grant date. As such, two-thirds of the stock options granted in 2022, and either one-third or two-thirds of the stock options granted in 2023 (depending on the grant date) vested and became exercisable in 2024. The value of option-based awards is calculated based on the difference between the market value of the Common Shares underlying the stock options on the applicable vesting date (January 19, 2024, April 26, 2024, April 28, 2024, July 19, 2024, August 21, 2024 and October 28, 2024), and the exercise price of the options. This reflects the aggregate value of the stock options that would have been realized had the vested stock options been exercised on the vesting date.
- (3) Non-equity incentive plan compensation earned by NEOs includes the 2024 annual cash bonus and a discretionary bonus paid to certain executives in 2024. The exchange rate used to convert the bonuses awarded to Mr. Harns and Mr. Clark is USD \$1.00 = CAD \$1.37.

Refer to the section entitled "*Compensation Discussion and Analysis*", the notes to the Summary Compensation Table, and the section entitled "*Stock Option Plan*", for a description of all Stock Option Plan (as defined below) based awards and their significant terms.

### 3.3 Executive Stock Ownership Requirement

With a view to further aligning management's interests with those of the Shareholders, effective January 1, 2023, ACT implemented a policy whereby the executive officers at the levels listed below hold the level of Common Share ownership as outlined below:

Role	Ownership Level
President & Chief Executive Officer	2x annual base salary
Chief Operating Officer	2x annual base salary
Chief Financial Officer	2x annual base salary
Executive Director	2x annual base salary
Divisional Presidents	1x annual base salary

Executive officers must reach this level of ownership within the later of five (5) years from the January 1, 2023 effective date of this guideline (being January 1, 2028), or five (5) years from the date the executive officer is promoted, appointed or elected to the executive officer or director position. In order to avoid the need to

continuously monitor and adjust holdings based on fluctuations in the market price of ACT's common shares, for purposes of calculating compliance with this guideline, the value of shareholdings is calculated based on the greater of:

- (1) The current market value of the Common Shares;
- (2) The market value of the Common Shares as at December 31 of the immediately preceding year; and
- (3) The acquisition cost of such Common Shares.

Once the applicable threshold is met, further purchases or acquisitions are not required if the value of the Common Shares held decreases solely as a result of a decline in the trading price.

The shareholdings of the NEOs, and value as of December 31, 2024, is as follows:

Name	Ownership as at December 31, 2024 <sup>(1)</sup>	Value as at December 31, 2024 <sup>(2)</sup>	Multiple of 2024 base compensation <sup>(3)</sup>	Ownership Requirement (\$)	Date Requirement Applies
Connors, Tom	364,243	\$2,349,367	2 x \$525,000	\$1,050,000	January 1, 2028
MacFarlane, Scott	74,998	\$483,737	2 x \$340,000	\$680,000	January 1, 2028
Harns, Lee	804,657	\$5,190,038	2 x \$513,750	\$1,027,500	January 1, 2028
Clark, Tyler <sup>(4)</sup>	378,105	\$2,438,777	1 x \$431,550	\$431,550	September 1, 2029
Maxwell, Rod	1,348,401	\$8,697,186	2 x \$262,500	\$525,000	January 1, 2028

Notes:

- <sup>(1)</sup> Includes Common Shares owned, beneficially owned or controlled by the NEO.
- <sup>(2)</sup> The closing price of ACT's Common Shares on December 31, 2024 was \$6.45.
- <sup>(3)</sup> The exchange rate used to convert amounts applicable to Mr. Harns and Mr. Clark is USD \$1.00 = CAD \$1.37.

### 3.4 Stock Option Plan

The Stock Option Plan was originally implemented in 2009 and was most recently amended by the Board on March 3, 2015. The purpose of the Stock Option Plan is to advance the interests of ACT or any of its subsidiaries or affiliates by encouraging the directors, officers, employees, service providers and consultants of ACT or any of its subsidiaries or affiliates (each, a "**Participant**") to acquire Common Shares, thereby increasing their proprietary interest in ACT, encouraging them to remain associated with ACT or any of its subsidiaries or affiliates and furnishing them with additional incentive in their efforts on behalf of ACT or any of its subsidiaries or affiliates in the conducts of their affairs.

The Stock Option Plan shall be administered by the Board, or a committee thereof, who at its discretion from time to time may grant options to Participants to purchase Common Shares in accordance with the rules of the TSX, subject to the following limitations (the "**SOP Limitations**"):

- (iv) the maximum number of Common Shares issuable at any time pursuant to the Stock Option Plan shall be ten percent (10%) of the issued and outstanding Common Shares, and such maximum number shall increase or decrease as the number of issued and outstanding Common Shares shall increase or decrease, but in any case subject to adjustments described below;
- (v) the number of Common Shares reserved for issuance pursuant to the Stock Option Plan and any other option agreements to any one person shall not exceed five percent (5%) of the outstanding Common Shares;

- (vi) the number of Common Shares issuable at any time to insiders pursuant to the Stock Option Plan and all other security-based compensation arrangements of ACT shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (vii) the number of Common Shares issued to insiders within a one (1) year period pursuant to the Stock Option Plan and all other security-based compensation arrangements of ACT shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (viii) the number of Common Shares of ACT reserved for issue under stock options granted to non-employee directors of ACT be limited to one percent (1%) of the Common Shares outstanding from time to time;
- (ix) maximum annual equity grant to non-employee directors of ACT limited to \$100,000 per non-employee director as calculated under the Black-Scholes pricing model of stock options granted during the year; and
- (x) the number of Common Shares issuable within one (1) year pursuant to the Stock Option Plan and all other established or proposed share compensation arrangements of ACT, to any one insider and such insider's associates shall not exceed five percent (5%) of the outstanding Common Shares.

Where the terms "insider", "associates" and "security based compensation arrangements" are used they have the meaning ascribed to such terms under the policies of the TSX or other regulatory body having jurisdiction and "outstanding Common Shares" shall be determined pursuant to the policies of the TSX or other regulatory body having jurisdiction.

Options granted under the Stock Option Plan will have an exercise price not less than the "**Market Price**" on the date of grant. "Market Price", on any date, shall be the volume weighted average of the prices at which the Common Shares traded on the TSX for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. Each option shall expire on the date set out in the respective option agreement (the "**Expiry Date**"), provided that any options granted under the Stock Option Plan shall expire not later than ten (10) years from the date of grant. If an option is to expire during a period when the Participant is prohibited by ACT from trading in Common Shares pursuant to its blackout policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option be extended for a period of ten (10) business days immediately following the end of the Blackout Period (the "**Blackout Extension Period**").

The Stock Option Plan provides that appropriate adjustments in the number of Common Shares issuable under the Stock Option Plan will be made upon the occurrence of certain events including the reclassification, change, subdivision, redivision, or consolidation of the issued Common Shares. The Stock Option Plan also includes provisions in the event that ACT amalgamates, consolidates with or merges with another corporation and the entitlement of an optionee on such occurrence.

The Board, or a committee thereof, at its sole discretion, may determine the method of vesting, if any, of ACT stock options granted under the Stock Option Plan. All stock options are subject to the applicable rules and regulations of all regulatory authorities having jurisdiction, including the TSX. Stock options granted under the Stock Option Plan are non-assignable, non-transferable and are subject to early termination in the event of the death of the optionee or the optionee ceasing to be a Participant.

Upon the death of an optionee, their respective stock options shall terminate on the date determined by the Board, or a committee thereof, which date shall not be later than the earlier of the Expiry Date and the date which is twelve (12) months after the date of death. If the optionee ceases to be a Participant, the stock option

shall terminate on the date prescribed by the Board which shall be not be later than the earlier of the Expiry Date and the date which is twelve (12) months after the date that the optionee ceases to be a Participant.

The Board has the right to amend, to suspend, terminate or discontinue the Stock Option Plan or any option agreement, or any portion thereof, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require approval of shareholders or any governmental regulatory body, and the policies of the TSX. Except as expressly set forth in the Stock Option Plan, no action of the Board or Shareholders shall alter or impair the rights of an optionee, under any award previously granted to the optionee.

Under the Stock Option Plan, the Board has the power and authority to approve the following types of amendments to the Stock Option Plan or any option agreement, without further approval of the Shareholders, including:

- (a) amendments of a "housekeeping nature", including for the purpose of curing any ambiguity, inconsistency, error or omission in the Stock Option Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including the rules, regulations and policies of the TSX);
- (c) amendments necessary in order for stock option awards to qualify for favourable treatment under applicable taxation laws;
- (d) amendments respecting administration of the Stock Option Plan;
- (e) amendments regarding the terms and conditions in which vesting of stock options occurs, including the acceleration of vesting;
- (f) amendments necessary to suspend or terminate stock options or the Stock Option Plan in accordance with applicable law; and
- (g) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

Approval will be required from holders of Common Shares for the following types of amendments:

- (a) amendments to the number of Common Shares issuable under the Stock Option Plan;
- (b) amendments that increase the percentage of Common Shares reserved for issuance and issuable to non-employee directors of ACT as set out in paragraph (e) of the SOP Limitations;
- (c) amendments that increase the maximum value of the annual equity grant to non-employee directors of ACT as set out in paragraph (f) of the SOP Limitations;
- (d) any amendment regarding the terms and conditions in respect of the ACT option price in respect of stock options granted pursuant to the Stock Option Plan;
- (e) any amendment regarding the extension of the Expiry Date as set out in the applicable stock option agreement in respect of stock options granted pursuant to the Stock Option Plan;

- (f) any amendment that permits stock options granted pursuant to the Stock Option Plan to become transferrable or assignable, other than for normal estate planning purposes;
- (g) any amendment to the amendment provisions of the Stock Option Plan as set out in this paragraph; and
- (h) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regularities and policies of the TSX).

Under the Stock Option Plan, in the event of:

- (a) any disposition of substantially all of the assets of the Corporation, on the dissolution, merger, amalgamation or consolidation of the Corporation, with or into any other corporation, or the merger, amalgamation or consolidation of any other corporation into the Corporation; or
- (b) any change in control of the Corporation;

a stock option may be exercised in respect of any or all of the remaining optioned Common Shares.

For the purpose of the Stock Option Plan, a "change of control" is deemed to have occurred at any time when:

- (a) any person, any associate or affiliate of such person or any person acting jointly or in concert with any of them, becomes the beneficial owner, directly or indirectly, of securities of the Corporation carrying more than 30% of the votes entitled to vote generally on the election of directors of the Corporation by way of acquisition, merger, arrangement, reorganization, business combination or other transaction; or
- (b) the shareholders of the Corporation shall have approved an amalgamation, merger, arrangement, reorganization, business combination or other transaction involving the Corporation and any other person, or persons, as a result of which persons who were members of the Board immediately prior to such transaction represent less than a majority of the members of the Board of the amalgamated, merged, arranged, reorganized, combined or successor corporation following the consummation thereof.

#### *Unallocated Entitlements*

On May 9, 2024, at ACT's annual and special meeting for the year ended December 31, 2023, the Shareholders approved the unallocated stock option entitlements under the Stock Option Plan pursuant to Rule 613(a) of the TSX Company Manual.

### **3.5 Pension Plan Benefits**

ACT and its operating entities do not have pension plan benefits.

### 3.6 Termination and Change of Control Benefits

The Corporation (directly or through a subsidiary) is party to employment agreements with each of the following NEOs:

<b>Name:</b>	<b>Current Title</b>	<b>Date of Current Employment Agreement</b>
<b>Connors, Tom</b>	President & Chief Executive Officer	April 23, 2023
<b>Harns, Lee</b>	Chief Operating Officer	September 1, 2024
<b>Clark, Tyler</b>	President, Altitude	July 14, 2022

Such individuals are collectively referred to herein as the "**Executives**" and their respective employment agreements are collectively referred to herein as the "**Employment Agreements**". The Employment Agreements provide for a base salary, benefits and allowances, bonuses and participation in the Stock Option Plan, and contain confidentiality, non-competition and non-solicitation restrictions. Certain other senior management and senior executive personnel are also parties to employment agreements entered into with ACT, which contain similar provisions.

The following table summarizes the termination provisions available to the Executives according to the Employment Agreements under each of the compensation programs. The specific provisions of the Stock Option Plan govern the treatment of unvested and vested stock options on the cessation of employment, including on change of control.

Executive	Employment Agreement – Severance Payable on Termination without Cause
<b>Connors, Tom</b>	<p>An amount equal to 18 months of Termination Pay, with “Termination Pay” being: (a) base annual salary plus an additional 5% in lieu of continued benefits, divided by twelve; and (b) Mr. Connors’ average annual bonus over the past three years or such lesser period of time he has been employed with ACT, divided by twelve.</p> <p>Payment for outstanding and accrued vacation pay.</p> <p>In the event of a Change of Control (as defined in the applicable employment agreement), Mr. Connors has the option to terminate his Employment Agreement for a "good reason" (as defined in the applicable Employment Agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>
<b>Harns, Lee</b>	<ul style="list-style-type: none"> <li>• An amount equal to twelve (12) months' base salary; and</li> <li>• A pro-rata amount of annual bonus, if any, (valued as of termination date) with the Corporation having the option to utilize the pro-rata amount of the annual bonus payment, if any, by utilizing the average annual bonus over the past three (3) years.</li> </ul> <p>Payment for outstanding and accrued vacation pay.</p> <p>Provide a lump sum payment to replace benefits (health, dental, life insurance and disability).</p> <p>In the event of a Change of Control (as defined in the applicable employment agreement), Mr. Harns has the option to terminate his Employment Agreement for a "good reason" (as defined in the applicable Employment Agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>
<b>Clark, Tyler</b>	<ul style="list-style-type: none"> <li>• An amount equal to twelve (12) months' base salary; and</li> <li>• A pro-rata amount of annual bonus, if any, (valued as of termination date) with the Corporation having the option to utilize the pro-rata amount of the annual bonus payment, if any, by utilizing the average annual bonus over the past three (3) years.</li> </ul> <p>Payment for outstanding and accrued vacation pay.</p> <p>Provide a lump sum payment to replace benefits (health, dental, life insurance and disability).</p> <p>In the event of a Change of Control (as defined in the applicable employment agreement), Mr. Clark has the option to terminate his Employment Agreement for a "good reason" (as defined in the applicable Employment Agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>

For these purposes, "Change of Control" means the acquisition of:

- (a) the Common Shares; and/or
- (b) the securities convertible into, exercisable for or carrying the right to purchase Common Shares ("**Convertible Securities**"),

as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the ABCA with any such person, group of persons or any of such persons (collectively, the "**Acquirors**") who beneficially own Common Shares or convertible securities such that, assuming only the conversion or exercise of convertible securities beneficially owned by the Acquirors, the Acquirors would beneficially own Common Shares which entitle them to cast more than 50% of the votes attaching to all Common Shares in the capital of ACT which may be cast to elect members of the Board.

The following table provides the estimated incremental payment (pursuant to terms of the respective employment agreements) to NEOs with employment agreements for termination without cause (or upon a change of control as described above) if such termination occurred on December 31, 2024:

Named Executive	Months of Termination Pay payable	Annual Base Salary (\$)	Avg. Annual Bonus (3-years) (\$)	Benefits (5%) (\$)	Unpaid Vacation (\$)	Total Incremental Obligation (\$)
<b>Connors, Tom</b>	18	525,000	412,500	26,250	63,101	1,508,726
<b>Harns, Lee</b>	12	513,750	344,500	25,688	61,749	945,726
<b>Clark, Tyler</b>	12	431,550	235,000	21,578	51,869	739,996

The Stock Option Plan and related stock option agreements provide for the following treatment of unvested and vested stock options on the cessation of employment, including on change of control:

Type	Stock Options
Resignation	Vested stock options must be exercised by the close of business on the 60 <sup>th</sup> day following the effective date of resignation or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Retirement	Vested stock options must be exercised by the close of business on the 60 <sup>th</sup> day following the effective date of retirement or prior to expiry, whichever is earlier; unvested stock options are forfeited; unless the individual otherwise continues to be an eligible Participant under the Stock Option Plan.
Termination without cause	Vested stock options must be exercised by the close of business on the 60 <sup>th</sup> day following the effective date of termination or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Termination with cause	Vested stock options must be exercised by the close of business on the 60 <sup>th</sup> day following the effective date of termination or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Death or disability	Vesting is accelerated as of the date of death or disability, and are exercisable within one year of date of death or disability or prior to expiry date, whichever is earlier.
Change of Control	Vesting is accelerated.

The following table provides the incremental payment related to stock options, pursuant to terms of the stock option agreements, to NEOs for termination in connection with a change of control if such termination occurred on December 31, 2024:

Named Executive	# of Stock Options Outstanding	Total Incremental Obligation (\$) <sup>(1)</sup>
<b>Connors, Tom</b>	348,143	114,681
<b>MacFarlane, Scott</b>	124,714	11,261
<b>Harns, Lee</b>	228,713	205,886
<b>Clark, Tyler</b>	228,429	344,684
<b>Maxwell, Rod</b>	270,904	189,801

Note:

<sup>(1)</sup> The value of the accelerated stock options has been calculated based on the difference between the exercise price of such accelerated stock options and the closing market price on the TSX on December 31, 2024, of \$6.45.

## SECTION 4 DIRECTOR COMPENSATION

ACT's overall approach regarding compensation of the independent members of the Board is to provide competitive levels of total compensation and to attract and retain suitable and qualified directors who are committed to ACT. The Compensation Committee, after referring to compensation paid to directors of other Canadian comparable public companies, makes a recommendation to the Board as to appropriate compensation for the directors. The Board discusses the Compensation Committee's recommendations and provides the final approval.

### 4.1 Independent Directors – Retainers, Fees and Other Compensation

Independent Director compensation for 2024 was as follows:

Compensation Description	2024
Base Retainer	\$60,000
Base Retainer – Lead Director	\$20,000
Committee Chair Retainer – Audit Committee	\$20,000
Committee Chair Retainer – Compensation Committee	\$20,000
Committee Chair Retainer – Governance Committee	\$10,000
Committee Chair Retainer – Technology Committee ( <i>ad hoc</i> )	\$20,000
Meeting Attendance Fee	\$1,500

The Board compensation program also periodically includes a medium-to-long-term incentive, which up to and including the 2024 year was in the form of stock options. See the section below entitled "*Stock Option Grants to Independent Directors*". The Board does not anticipate making substantial changes to Director compensation in 2025.

ACT does not provide any non-equity incentive plan compensation to non-management Directors.

## 4.2 Director Summary Compensation Table

The following table sets forth the value of all compensation provided to members of the Board, who are not also NEOs, for the 2024 year.

Independent Director	Fees earned (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
Adams, Daniel B. <sup>(2)</sup>	42,500	67,693	Nil	110,193
Arief, Nyimas (Ami) H. <sup>(3)</sup>	43,352	67,693	Nil	111,045
Brown, Ian S.	93,500	48,739	277	142,516
Goraya, Shuja U.	98,000	48,739	Nil	146,739
Sarjeant, Scott D.	108,000	48,739	1,331	158,070
Tremblay, Dale E.	99,500	48,739	Nil	148,239
			<b>TOTAL:</b>	<b>816,802</b>

Notes:

- (1) “Fees Earned” include: (i) the annual base cash retainer; (ii) where applicable, the cash retainer for committee chairs and the Lead Director position; and (iii) meeting fees.
- (2) Mr. Adams joined the Board of Directors, and was appointed to the Audit Committee, on June 1, 2024.
- (3) Ms. Arief joined the Board of Directors on May 9, 2024. She was appointed to the ad hoc Technology Committee on August 8, 2024 and the Compensation Committee on November 7, 2024.
- (4) Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates:

	Black-Scholes Pricing Model – Assumptions			
	Grant Date Fair Value	Average Risk Free Interest Rate	Average Expected Life	Expected Volatility
August 2024	\$2.7077	3.22%	3 years	61.40%

This methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas service companies and is consistent with the Company’s financial reporting under Generally Accepted Accounting Principles (“GAAP”).

- (1) “All Other Compensation” includes group health and dental premiums paid by ACT for participating directors.

### 4.3 Director Fees – Breakdown

The following table sets forth the breakdown of fees earned by members of the Board, who are not also NEOs, for the most recently completed financial year.

Independent Director	Board Retainer (\$)	Lead Director Retainer (\$)	Committee Chair Retainer (\$)	Board Meeting Fees (\$)	Committee Meeting Fees (\$)	Other (\$) <sup>(3)</sup>	Total (\$)
Adams, Daniel <sup>(1)</sup>	35,000	N/A	N/A	4,500	3,000	N/A	42,500
Arief, Ami. <sup>(2)</sup>	38,852	N/A	N/A	4,500	N/A	N/A	43,352
Brown, Ian	60,000	N/A	20,000	6,000	7,500	277	93,777
Goraya, Shuja	60,000	N/A	20,000	7,500	10,500	Nil	98,000
Sarjeant, Scott	60,000	20,000	10,000	7,500	10,500	1,331	109,331
Tremblay, Dale	60,000	N/A	20,000	7,500	12,000	N/A	99,500
						<b>TOTAL:</b>	<b>486,460</b>

Notes:

- <sup>(1)</sup> Mr. Adams joined the Board of Directors, and was appointed to the Audit Committee, on June 1, 2024.
- <sup>(2)</sup> Ms. Arief joined the Board of Directors on May 9, 2024. She was appointed to the ad hoc Technology Committee on August 8, 2024 and the Compensation Committee on November 7, 2024.
- <sup>(3)</sup> “All Other Compensation” includes group health and dental premiums paid by ACT for participating directors.

### 4.4 Stock Option Grants to Independent Directors

Directors are currently eligible to receive grants of stock options. Grants of stock options are recommended by the CEO, CFO and the Executive Chair, to the Compensation Committee for review and approval. Stock options are not guaranteed to be granted annually or on a pre-determined schedule but have historically been granted at the discretion of the Compensation Committee having regard to market cycles, recruitment, retention, competitive compensation, roles, responsibilities and individual performance. These factors are balanced against the number of stock options available to be granted and the requirement to restrict the volume of outstanding options below acceptable dilution thresholds. Value is realized from stock options when ACT’s share price appreciates over the term of the options.

The following stock options were granted to directors in 2024:

Independent Director	August 29, 2024
Adams, Daniel	25,000
Arief, Ami	25,000
Brown, Ian	18,000
Goraya, Shuja	18,000
Sarjeant, Scott	18,000
Tremblay, Dale	18,000

#### 4.5 Directors Outstanding Option-Based Awards

The following table sets forth all stock options granted to the directors of ACT, not including those directors who are also Named Executive Officers, that were outstanding as at December 31, 2024.

Name	Option-Based Awards				
	Grant Date	# of securities underlying unexercised options (#) <sup>(1)(2)</sup>	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>
<b>Adams, Daniel</b>	29-Aug-24	<u>25,000</u>	6.24	29-Aug-27	<u>5,250</u>
<b>Total:</b>		<b>25,000</b>			<b>5,250</b>
<b>Arief, Ami</b>	29-Aug-24	<u>25,000</u>	6.24	29-Aug-27	<u>5,250</u>
<b>Total:</b>		<b>25,000</b>			<b>5,250</b>
<b>Brown, Ian S.</b>	19-Jul-22	25,714	4.20	19-Jul-25	57,857
	28-Oct-22	17,143	6.09	28-Oct-25	6,171
	29-Aug-24	<u>18,000</u>	6.24	29-Aug-27	<u>3,780</u>
<b>Total:</b>		<b>60,857</b>			<b>67,808</b>
<b>Goraya, Shuja</b>	28-Oct-22	5,714	6.09	28-Oct-25	2,057
	29-Aug-24	<u>18,000</u>	6.24	29-Aug-27	<u>3,780</u>
<b>Total:</b>		<b>23,714</b>			<b>5,837</b>
<b>Sarjeant, Scott</b>	19-Jul-22	25,714	4.20	19-Jul-25	57,857
	28-Oct-22	17,143	6.09	28-Oct-25	6,171
	29-Aug-24	<u>18,000</u>	6.24	29-Aug-27	<u>3,780</u>
<b>Total:</b>		<b>60,857</b>			<b>67,808</b>
<b>Tremblay, Dale</b>	19-Jul-22	12,714	4.20	19-Jul-25	28,607
	28-Oct-22	17,143	6.09	28-Oct-25	6,171
	29-Aug-24	<u>18,000</u>	6.24	29-Aug-27	<u>3,780</u>
<b>Total:</b>		<b>47,857</b>			<b>38,558</b>

Notes:

- (1) The number of unexercised stock options as at December 31, 2024.
- (2) The securities underlying the stock options granted are Common Shares. The stock options granted vest at the rate of 33% on the date that is 12 months following the grant date, 33% on the date that is 18 months following the grant date, and 34% on the date that is 24 months following the grant date.
- (3) All stock option values have been determined based on the closing price on the TSX for the Common Shares on December 31, 2024, being \$6.45, minus the exercise price. "In-the-money" means that the exercise price for the stock option was less than \$6.45 on December 31, 2024.

#### 4.6 Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to members of the Board, who are not also NEOs, during the most recently completed financial year.

Name of Independent Director	Option-based awards - Value vested during the year (\$) <sup>(1)(2)</sup>
<b>Adams, Daniel.</b>	Nil
<b>Arief, Ami</b>	Nil
<b>Brown, Ian</b>	31,427
<b>Goraya, Shuja</b>	31,427
<b>Sarjeant, Scott</b>	31,427
<b>Tremblay, Dale</b>	31,427

Notes:

<sup>(1)</sup> Includes stock options which vested pursuant to the Stock Option Plan during 2024.

<sup>(2)</sup> One-third of options granted vest on each of the 12-month, 18-month and 24-month anniversaries of the grant date. As such, two-thirds of the stock options granted in 2022 vested and became exercisable in 2024. (No stock options were granted to directors in 2023). The value of option-based awards is calculated based on the difference between the market value of the Common Shares underlying the stock options on the applicable vesting date (January 19, 2024, April 28, 2024, July 19, 2024 and October 28, 2024), and the exercise price of the options. This reflects the aggregate value of the stock options that would have been realized had the vested stock options been exercised on the vesting date.

## SECTION 5 EQUITY COMPENSATION PLANS

### *Equity Compensation Plan Information as at December 31, 2024*

The following table sets forth summary information regarding ACT's equity compensation plans as at the end of the most recently completed financial year. There were 34,424,409 Common Shares outstanding as of December 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 equity compensation plans
Equity compensation plans approved by the security holders <sup>(1)</sup>	3,442,441	\$5.71	532,830
Equity compensation plans not approved by the security holders	N/A	-	N/A

Note:

<sup>(1)</sup> See section above entitled "*Stock Option Plan*".

### *Annual Burn Rate Under Equity Compensation Plans*

The following sets forth the number of Options granted during the periods noted below and the potential dilutive effect of such Options.

Period	Options Granted	Weighted average Common Shares outstanding	Burn Rate
<b>2024</b>	878,000	34,705,029	2.53%
<b>2023</b> <sup>(1)</sup>	978,227	33,937,481	2.88%
<b>2022</b> <sup>(2)</sup>	2,378,009	23,221,511	10.24%

Notes:

<sup>(1)</sup> The burn rate for 2023 includes the issuance of stock options to several employees that joined ACT through the acquisition of Rime Downhole Technologies, LLC.

<sup>(2)</sup> The burn rate for 2022 includes the issuance of stock options to several employees that joined ACT through five (5) acquisitions completed during the year.

ACT's annual "burn rate" (as described in Section 613(p) of the TSX Company Manual) for the past three (3) years, is calculated by dividing the number of stock options granted in the fiscal year by the weighted average number of outstanding Common Shares over the year. The burn rate varies based on the number of options granted and the total number of Common Shares issued and outstanding.

## SECTION 6 STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### 6.1 General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides guidelines on corporate governance practices for reporting issuers such as ACT. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by ACT of its corporate governance practices. This disclosure is presented below.

### 6.2 Board of Directors

#### *Composition of the Board*

The majority of the members of the current Board are independent for the purposes of NI 58-101 (six of eight), and following the AGM (at which time Mr. Ian Brown, an independent director, is retiring from the Board), a majority (five of seven) will be independent.

A written description of the duties and responsibilities of the Board Chairperson is contained in the Board Charter attached to this Information Circular as Schedule "A". NI 58-101, when taken together with Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material relationship" being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The following table sets forth the Board members and the Board's determination of the independence of its members who are standing for election or re-election at the Meeting.

Director	Independence Status	Basis for Determination of Non-Independence
<b>Adams, Daniel</b>	Independent	Not applicable - no material relationship
<b>Arief, Ami</b>	Independent	Not applicable - no material relationship
<b>Connors, Tom</b>	Not independent	Mr. Connors is considered to have a material relationship with ACT, as an executive officer of ACT.
<b>Goraya, Shuja</b>	Independent	Not applicable - no material relationship
<b>Maxwell, Rod</b>	Not Independent	Effective October 1, 2022, Mr. Maxwell is considered to have a material relationship with ACT, due to his substantial influence on the Corporation's business approach, strategies and practices.
<b>Sarjeant, Scott</b>	Independent	Not applicable - no material relationship
<b>Tremblay, Dale</b>	Independent	Not applicable - no material relationship

Mr. Maxwell is the Board Chairperson and subject to his re-election as a Director at the Meeting, the Board intends to re-elect Mr. Maxwell as its Chairperson for the ensuing year. Effective as of October 1, 2022, the Board determined that Mr. Maxwell was no longer an independent director, due to his increased involvement in ACT's strategic initiatives and growth strategy. Since then he has been considered to be non-independent.

ACT's bylaws do not permit a second or casting vote by the Chairperson in the event of a tie.

### *Lead Director*

In 2022, in connection with the determination that the Board Chairperson was not independent, the Board approved the recommendation of the Governance Committee to establish a Lead Director role, which would be assumed by the Chair of the Governance Committee (who is an independent Director), or at the discretion of the independent Directors, by another independent Director. The Lead Director is charged with providing independent leadership to the Board. Mr. Sarjeant currently serves as Lead Director. He was appointed to this role when the position was created on November 14, 2022, shortly after the Board Chair, Mr. Maxwell, was determined to be non-independent.

### *Other Reporting Issuer Directorships*

No Board members are directors of other reporting issuers.

### *In-Camera Sessions of the Independent Directors*

At the end of each Board and committee meeting in 2024, the Board or the committee is to meet and did meet without management and non-independent directors present.

### *2024 Board and Committee Meeting Attendance*

The following table sets out the attendance of members at meetings of the Board and committees of the Board during 2024.

Director	Meetings Attended				Overall Attendance
	Board	Audit Committee	Compensation Committee	Governance Committee	
<b>Adams, Daniel</b> <sup>(1)</sup>	3 of 3	2 of 2	N/A	N/A	100%
<b>Arief, Ami</b> <sup>(2)</sup>	3 of 3	N/A	N/A	N/A	100%
<b>Brown, Ian</b> <sup>(3)</sup>	4 of 5	3 of 4	N/A	2 of 3	75%
<b>Connors, Tom</b>	5 of 5	N/A	N/A	N/A	100%
<b>Goraya, Shuja</b>	5 of 5	N/A	4 of 4	3 of 3	100%
<b>Maxwell, Rod</b>	5 of 5	N/A	N/A	N/A	100%
<b>Sarjeant, Scott</b>	5 of 5	4 of 4	N/A	3 of 3	100%
<b>Tremblay, Dale</b>	5 of 5	4 of 4	4 of 4	N/A	100%

Notes:

- <sup>(1)</sup> Mr. Adams joined the Board and the Audit Committee on June 1, 2024.
- <sup>(2)</sup> Ms. Arief joined the Board on May 9, 2024.
- <sup>(3)</sup> Mr. Brown is retiring on May 8, 2025 and will not stand for re-election to the Board.

Since December 31, 2024, the Board has held one (1) meeting, the Audit Committee has held one (1) meeting, the Compensation Committee has held four (4) meetings and the Governance Committee has held one (1) meeting.

### *Mandate of the Board*

The Board has approved a mandate which includes among other duties and responsibilities: to approve and monitor the strategic, business and financial plans of ACT; to supervise performance and succession planning of senior officers; to assess the principal risk factors relating to the business of ACT; and to monitor and oversee the integrity of financial reporting and disclosure. Every member of the Board is required to act honestly and in good faith and in the best interests of ACT and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board. The written mandate of the Board is contained in the Board Charter attached to this Information Circular as Schedule "A". The Board Charter includes, among other things, written descriptions of the role and responsibilities of the Chairman of the Board and the chair of each committee of the Board.

### *Position Descriptions*

The Board has developed a written job description for the CEO. In addition to the written job description, the Board develops corporate objectives which the CEO is responsible to meet through its annual budget and strategic plan review, and otherwise as required. The Compensation Committee evaluates the CEO against those objectives and reports the results of the evaluation to the Board.

### *Orientation and Continuing Education of Board Members*

ACT has no formal program for orientation of new directors; existing directors provide orientation and education to new directors on an informal basis. New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by ACT. In addition, management of ACT makes itself available for discussion with all Board members. There is no formal continuing education program for Board members; however, directors are encouraged to seek applicable educational opportunities that are available to them, as they have a fiduciary duty to ACT and are expected to ensure they obtain knowledge or training they consider necessary to meet their obligations.

### *Measures to Encourage Ethical Business Conduct*

The Board has adopted a written *Code of Business Conduct and Ethics* (the "**Code**") that encourages and promotes a culture of ethical business conduct. A copy of such document is available on ACT's website ([www.actenergy.com](http://www.actenergy.com)), which provides for a mechanism to report possible violations of the Code on a confidential, anonymous basis. At each quarterly review of financial results, management provides the Board with a report on compliance with the Corporation's policies, which includes the Code. Such report would identify issues and how they have been resolved or the status of the resolution to such issue if identified.

In addition to the Code, the Board has adopted a *Whistleblower Policy* wherein employees of ACT are provided with the mechanics by which they may raise concerns regarding questionable accounting, internal accounting controls or auditing matters, or reporting of fraudulent financials information on a confidential anonymous basis. Any situation that involves, or may reasonably be inferred to involve, a conflict between a director's personal interests and the interests of ACT are required to be disclosed as to the nature and extent of such director's interest. A director in a conflict of interest may not, subject to certain exceptions set forth in the ABCA, vote or participate in a discussion on a matter in respect of which a director has a material interest.

### *Director Skills and Experience*

Directors are only nominated if they have an appropriate mix of skills, knowledge and business experience, and a history of achievement. A mix of skills and experiences is critical for the Board in providing effective oversight over, and support of, our future growth.

To assist in assessing the composition of the Board and as a tool to assess and recruit potential candidates for the Board, the Governance Committee has developed a “director skills and experience matrix”. This matrix facilitates the identification of any skills or experience gaps present in the composition of the Board, assists with succession planning for the Board, and assists in ensuring that the age range, gender and other diversity indicators present in members of the Board are appropriate to enable the Board as a whole to carry out its responsibilities effectively.

In addition to the items identified in the matrix, any candidates for the Board of must exhibit the highest degree of professionalism, integrity, values and independent judgment.

The current skills matrix for the Directors standing for election or re-election at this Meeting is as follows:

Skills and Experience	Adams	Arief	Connors	Goraya	Maxwell (Chair)	Sarjeant	Tremblay
<b>Board of Director Experience:</b> Prior or current experience as a board member of a major organization (public, private or non-profit).	X		X	X	X	X	X
<b>C-Level / Senior Leadership Experience:</b> Experience driving strategic insight and direction, achieving innovation and growth in a private, public or governmental institution.	X	X	X	X		X	X
<b>Strategic Planning:</b> Experience with planning, evaluating and implementing a strategic plan; demonstrated ability to focus on longer term goals and strategic outcomes.	X	X	X	X	X	X	X
<b>Industry Specialist:</b> Experience in oilfield services; knowledge of customers, markets, operational challenges, strategies, regulatory matters and technology.		X	X	X			X
<b>Financial Literacy and Expertise:</b> Executive experience in financial accounting, reporting and knowledge of other considerations and issues associated with auditing requirements of public companies; experience in corporate finance with demonstrated knowledge of debt and equity markets, M&A activities, tax, investor relations and insurance.	X		X		X	X	X
<b>Risk Management:</b> Experience in the process of identifying and managing principal corporate risks.	X	X	X	X	X	X	X
<b>Corporate Governance:</b> Experience with public company governance, ethics and compliance; regulatory matters and disclosure.	X		X	X		X	X
<b>Human Resources:</b> Executive or board experience in attracting, promoting, developing and retaining personnel, including succession planning and talent management.	X	X	X	X		X	X
<b>Compensation:</b> Executive or board compensation committee experience, leading to a thorough understanding of compensation, benefits, incentives, equity and perquisites, applicable to public companies.	X	X	X	X	X	X	X
<b>Mergers &amp; Acquisitions, Securities and Capital Markets:</b> Experience in domestic and cross-border merger and acquisition strategies, planning and execution; debt, equity and financing transactions, including structure, regulatory compliance and disclosure obligations.			X		X	X	X
<b>Legal:</b> Experience in litigation, contracts, international legal systems and securities / capital markets regulatory framework.						X	
<b>Cyber Risk Management:</b> Cyber-security and cyber-resilience experience; experience in strategies to prevent, detect, respond to and recover from cyber attacks.	X						

### *Diversity Policy*

The Board believes that the key to effective board membership is to source individuals that, having regard to an extensive group of factors which includes diversity and the range of necessary skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision-making at ACT. In early 2023 in connection with normal course succession planning, a search process was initiated to identify successors for current members of the Board, with a focus on women candidates. This initiative has been undertaken in connection with the development of a director skills matrix, which began in 2022. The skills matrix is used to periodically assess the composition of the Board and as a tool to assist in the assessment and recruitment of potential candidates for the Board.

On March 26, 2024, the Board adopted a written policy relating to the identification and nomination of diverse candidates, including women, to the Board (the “**Diversity Policy**”). The Diversity Policy formalizes the Board’s practice of considering the representation of women in identifying and nominating board candidates, a practice which is also in place when making executive officer appointments. While paramount importance is given to identifying the right candidate for each role, the Board will consider not only gender diversity but also race and age diversity on the Board, and the need to maximize the effectiveness of the Board and its decision-making abilities. The Board acknowledges the importance of diversity in enriching its discussions and its corporate governance. The level of diversity in leadership roles is one of several factors used in its search process for new directors and officers.

In the Diversity Policy, the Board has not adopted quotas or targets specifically addressing the level of representation of women on its Board or in executive officer positions. The Board and management will continue to fill roles based on the skills, experience, character and behavioural qualities that are most important to determine the value which an individual could bring to the Corporation.

In connection with our succession planning initiative, Ms. Ami Arief was elected to the Board by Shareholders on May 9, 2024. If all Directors presented for election are elected at this Meeting, one of the seven Directors (14%) will be female.

ACT currently has one (1) female Director (12.5% of the Board) and two (2) female executives at the Vice President level, which as of the Record Date represents approximately 22% of the executive management team holding positions at the vice president level or above.

### *Board Term Limits*

Other than with respect to the Director Retirement Policy, described above, ACT does not currently have a policy for Director term limits. The Board believes there are benefits to be achieved by continuity and directors having in depth knowledge of each aspect of the Corporation's business, which necessarily takes time to develop. Fixed term limits would have the effect of forcing directors off the Board who have developed increased insight into the Corporation and who, therefore, can be expected to provide an increased contribution to the Board. However, the Board recognizes there is benefit to adding new perspectives to the Board, and there is value in turnover and to adding additional members to a board in order to provide fresh ideas and views. The Board believes that it is critical to have an appropriate balance between long-term directors with extensive knowledge that understand the business of the Corporation and the industries we operate in and new directors that add new experience and perspectives to the Board. The Board's focus is on maintaining the proper mix of skills, experience and diversity.

### Nomination of Board Members

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. In selecting new candidates, the Board considers the skills and competencies of each potential director and those required by the Board as a whole.

Board nominations are currently the responsibility of the Governance Committee.

### 6.3 Board Committees and Committee Composition

Under the ABCA and the bylaws of ACT, the Board may appoint a committee of directors and delegate to such committee any of the powers of the directors, subject to the ABCA. During the year ended December 31, 2024, there were 3 (three) committees formally appointed by the Board: the Audit Committee, the Compensation Committee and the Governance Committee. All committees are composed entirely of independent Directors. In addition, in early 2024 the Board created an *ad hoc* "Technology Committee", responsible for overseeing the technology strategy of the Corporation during a period of growth and transformation. The Technology Committee is comprised of two independent Directors and the CEO (a non-independent director). This committee is expected to function for a period of two to three years.

The Board has developed a mandate for each of the Audit Committee, the Compensation Committee and the Governance Committee which the Board reviews annually. ACT does not have a position description for the Chair of each Board committee. The Board Charter (refer to Schedule "A") includes the role and responsibilities of committee chairs. The Board reviews the recommendations of all its committees and decides on whether and how to implement such recommendations.

The Governance Committee reviews the makeup of the Board and its Committees on an annual basis. The composition of the Committees of the Board, including the *ad hoc* Technology Committee, effective as of January 1, 2025 is as follows:

Independent Director	Year appointed to the Board	Committee			
		Audit Committee <sup>(1)</sup> <sub>(2)</sub>	Compensation Committee	Governance Committee <sup>(3)</sup>	Technology Committee <sup>(4)</sup> <i>(ad hoc)</i>
Adams, Daniel	2024	X	--	--	--
Arief, Ami	2024	--	X	--	X
Brown, Ian	2009	Chair	--	X	--
Goraya, Shuja	2021	--	X	X	Chair
Sarjeant, Scott	2003	X	--	Chair	--
Tremblay, Dale	2015	X	Chair	--	--

Notes:

<sup>(1)</sup> All members of the Audit Committee are financially literate under NI 52-110. Further, each member of the Audit Committee is considered to be audit financial expert due to one or more of the following criteria being met: (i) being a Chartered Professional Accountant; (ii) having been a former CFO of a public company; and/or (iii) having meaningful audit experience.

<sup>(2)</sup> Upon the retirement of Mr. Ian Brown at the AGM, Mr. Adams will become the Chair of the Audit Committee.

<sup>(3)</sup> Mr. Adams was appointed to the Governance Committee on March 25, 2025.

- (4) The *ad hoc* Technology Committee works with the CEO and members of executive management on strategic technology initiatives.

Subject to the re-election at the Meeting of each of the current independent Directors, and except with respect to the retirement of Ian Brown at the Meeting and the appointment on March 25, 2025 of Daniel Adams to the Governance Committee, the composition and membership of the committees each is expected to remain as indicated above.

For additional information, including the mandate and responsibilities regarding the Audit Committee, please refer to the Audit Committee section in the Annual Information Form of ACT for the year ended December 31, 2024 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Audit Committee meets with ACT's auditors regularly, independent of management, and has direct communication channels with ACT's external auditors to discuss and review specified issues as appropriate.

The Compensation Committee has approved a mandate which includes, among other duties and responsibilities: monitoring the performance and compensation of senior management and reviewing and providing recommendations to the Board with respect to implementation and variation of option, compensation and incentive plans, including those applicable to the directors of ACT. For further information see "*Compensation Discussion and Analysis – Director Compensation*".

The Governance Committee has approved a mandate which includes, among other duties and responsibilities: monitoring the effectiveness of the system of governance within ACT; assessing the effectiveness of the Board as a whole, committees of the Board and the contributions of individual members; and identifying, recommending, orienting and educating new directors.

#### **6.4 Assessment of Directors, the Board and Board Committees**

The members of the Board, through the Governance Committee, conduct an annual evaluation of performance and effectiveness of each member of the Board and of the Board and each of its committees as a whole.

## SECTION 7 OTHER INFORMATION

### 7.1 Indebtedness of Directors, Executive Officers and Employees

As at the date hereof, no current or former executive officer, director or employee of ACT or of any of its subsidiaries is indebted: (i) to ACT or any of its subsidiaries; or (ii) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ACT or any of its subsidiaries.

No director or executive officer of ACT, or any individual who was a director or executive officer of ACT at any time during the most recently completed financial year, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of ACT, indebted to ACT or any of its subsidiaries, nor is, or at any time since the beginning of the most recently completed financial year of ACT has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ACT or any of its subsidiaries.

### 7.2 Interest of Certain Persons and Companies in Matters to be Acted Upon

Neither ACT, nor any person who has been a director or senior officer of ACT, nor a member of the Board at any time since the beginning of ACT's last completed financial year, nor any proposed nominee for election as a director of ACT or a member of the Board, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

### 7.3 Interest of Informed Persons in Material Transactions

Except as disclosed in this Information Circular, neither ACT, nor any informed person has or has had, at any time since the beginning of ACT's most recently completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect ACT or any of its subsidiaries, except for any interest arising from the ownership of Common Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all Shareholders.

For the purposes of this Information Circular, an "**informed person**" means: (i) a director or officer of ACT; (ii) a director or executive officer of a person or company that is itself an informed person or a subsidiary of ACT; or (iii) any person or company who beneficially owns, directly or indirectly, or controls or directs, directly or indirectly, voting securities of ACT carrying more than ten percent (10%) of the voting rights attaching to all outstanding voting securities of ACT.

There may be situations in which the interests of ACT will conflict with those of Shareholders. In resolving any conflicts, decisions will be made on a basis consistent with the objectives and funds of each group of interested parties and the time limitations on investment of such funds, all consistent with the duty of the Board to deal fairly and in good faith with each such group of persons. In the event that the interests of the Board are in conflict with those of Shareholders, the members of the Board are obliged to make decisions acting in good faith, having regard to the best interests of Shareholders and in a manner that would not contravene their fiduciary obligations to Shareholders.

#### **7.4 Additional Information**

Additional information relating to ACT may be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding ACT is provided in ACT's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of ACT may also obtain copies of ACT's consolidated financial statements and management's discussion and analysis at [www.actenergy.com](http://www.actenergy.com), or by contacting ACT at 6030 – 3<sup>rd</sup> Street S.E., Calgary, Alberta, T2H 1K2, (403) 265-2560.

#### **7.5 General**

All matters referred to herein for approval by Shareholders require a majority of the Shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Information Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 25<sup>th</sup> day of March, 2025.

## SCHEDULE "A"



### BOARD OF DIRECTORS CHARTER

Approved by: Board of Directors

#### ROLE AND RESPONSIBILITIES

##### MEETINGS

1. The Board shall meet as frequently as is necessary, but not less frequently than four (4) times per year.
2. The President and Chief Executive Officer (“**CEO**”) is expected to be available to attend Board meetings or portions thereof. The Board shall have the opportunity to meet without management present and with such officers or directors as it considers necessary.
3. Quorum for any meeting shall be a majority of the Directors on the Board.
4. The affirmative vote of a majority of the members of the Board participating in any meeting of the Board is necessary for the adoption of any resolution, provided that where permitted by applicable law, resolutions of the Board may also be approved by consent in writing by all of the members of the Board.
5. The chairperson of the Board (the “**Chair**”) shall designate a person who need not be a Director to act as secretary. Minutes of all meetings of the Board shall be taken by the secretary.

##### MAJOR DUTIES AND RESPONSIBILITIES

The Board discharges its duties and responsibilities directly or, subject to limits set out in the *Business Corporations Act* (Alberta), through its committees. In broad terms, the stewardship of the Corporation involves strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity. The major responsibilities of the Board are as follows:

##### Strategic Direction, Operating and Capital Plans

6. Supervise the determination and control, in broad terms, the strategic direction, goals, activities and general characteristics of the Corporation. These duties range from overseeing financial objectives, scope of operations, fundamental strategies and policies, reviewing and approving the Corporation's strategic plan (including annual operating and capital budgets), reviewing the Corporation's operating and financial performance results relative to established strategy, budgets and objectives, establishing a dividend policy and declaring dividends and considering and approving other specific actions that are likely to have a substantial effect on the Corporation or that the Board is legally required to take.

7. Review with senior management the mission of the Corporation, its objectives and goals, and the strategies whereby it proposes to achieve them. Monitor the Corporation's progress towards its goals and plans and assume responsibility to revise and alter the Corporation's direction where warranted.

### **Finances and Controls**

8. Review and approve the Corporation's annual and interim consolidated financial statements, annual and interim management's discussion and analysis, and all public disclosure documents containing audited or unaudited financial information before release, including, but not limited to, any prospectus, the Corporation's annual report, the Corporation's annual information form, the Corporation's management proxy circular and any press releases.
9. Oversee corporate financial operations, ensuring proper control mechanisms are in place to require management to obtain the Board's prior approval of:
  - (a) material capital asset additions, acquisitions and disposals;
  - (b) material borrowings;
  - (c) equity issues and repurchases;
  - (d) compensation paid to senior management;
  - (e) any material transactions or events outside the ordinary course of business; and
  - (f) any other matter specified by the Board as requiring approval.

### **Management and Organization**

10. Appoint a President and Chief Executive Officer (a "**CEO**") and other senior officers, define their respective duties, monitor and evaluate their performance, approve their compensation, provide for adequate succession, and replace the CEO or other senior officers when appropriate.
11. Appoint an Audit Committee and Audit Committee Chair, oversee the activities of the Audit Committee and receive and consider the recommendation of the Audit Committee with respect to the financial systems of the Corporation and related disclosures, reports to shareholders and other related communications.
12. Appoint a Governance Committee and Governance Committee Chair, oversee the activities of the Governance Committee and consider the recommendations of the Governance Committee. Through this committee, establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
13. Appoint a Compensation Committee and Compensation Committee Chair, oversee the activities of the Compensation Committee and receive and consider the recommendation of the Compensation Committee with respect to the compensation provided by the Corporation to senior management and Directors as Board and committee members.

14. Appoint the Chair or a lead director, if applicable, to enable the Board to exercise independent judgment, and make decisions on director independence.

### **Risk Management**

15. Oversee enterprise risk assessment and risk management systems including:
  - (a) discussion with senior management as guidelines and policies governing the risk assessment and risk management processes;
  - (b) review and discussion of significant risks and exposures with senior management;
  - (c) assess the steps management has taken to monitor, control, report and mitigate such risk to the Corporation, including insurance coverage; and
  - (d) with the advice and assistance of senior management, identify and evaluate the principal risk factors relating to the Corporation's business.
16. Identification of enterprise risk and oversight of systems to manage it, including the review of the effectiveness and integrity of internal financial control systems, has been delegated to the Audit Committee, which is to report to the Board thereon regularly.
17. Ensure that the Corporation has in place appropriate environmental, health and safety policies, having regard to legal, industry and community standards, and ensure implementation of management systems to monitor the effectiveness of those policies.

### **Communications and Reporting**

18. Oversee the Corporation's financial reporting and disclosure system, including how the Corporation interacts with analysts, investors, other key stakeholders and the public, and how the Corporation complies with its continuous and timely disclosure obligations and avoids selective disclosure, and since much of the Board's work in this regard has been delegated to the Audit Committee, receive regular reports with respect thereto from that committee.
19. Ensure that management has systems in place for communication and relations with stakeholder groups, including, but not limited to: shareholders; the investing public; government; employees; the financial community; and the communities in which the Corporation operates. More specifically:
  - (a) be accountable for the manner in which public disclosure of the Corporation's affairs is made. Require all news releases and reports issued to shareholders involving financial information are reviewed by the Board prior to their public release and that all other news releases are reviewed by the Board as appropriate;
  - (b) ensuring that management maintains an investor relation function to coordinate the receipt of and response to shareholder inquiries; and
  - (c) ensure the Audit Committee puts in place procedures to receive and handle complaints or concerns received by the Corporation about accounting or audit matters including those submitted anonymously by an employee of the Corporation.

### **Corporate Responsibility and Ethics**

20. Oversee the Corporation's compliance with applicable laws and regulations and the operation of its business in accordance with appropriate ethical standards.

### **General**

21. Manage Board operations, including, without limitation:

- (a) subject to shareholder approval, review the Board's size and composition and when appropriate, identify new nominees;
- (b) ensure Directors meet in accordance with all legal requirements and that the independent Directors have an opportunity to meet separately on a regular basis;
- (c) review the recommendations of the Governance Committee in connection with the development of the Corporation's approach to governance issues and the Corporation's responses to the Toronto Stock Exchange guidelines or any rules or guidelines published by any and all other regulated markets upon which the Corporation's securities may be listed or quoted for trading, from time to time;
- (d) ensure that new Directors receive proper education and orientation about the Corporation, and that on an ongoing basis all Directors receive continuing education; and
- (e) periodically review the Board's role and responsibilities pursuant to this Charter, and evaluate the effectiveness of the Board, its members and its committees from time to time and if necessary and appropriate, create new or disband existing committees and in the case of new or old committees, establish and review their charters and elect chairs from time to time.

22. Review the adequacy and form of each Board member's compensation to ensure it realistically reflects the responsibilities and risks involved in being a Director.

### **EXTERNAL CONSULTANTS**

23. To assist the Board in discharging its duties and responsibilities, the Board may, at the expense of the Corporation, retain persons having special expertise. In addition, individual Directors may engage outside consultants, at the expense of the Corporation, with prior approval of the Governance Committee.

### **LIMITATION ON COMMITTEE MEMBERS' DUTIES**

24. Nothing in this Charter is intended, or may be construed, to impose on any Director a standard of care or diligence that is in any way more onerous or extensive than the standard required by law. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards it deems necessary from time to time to fulfill its responsibilities.

**ROLE AND RESPONSIBILITIES OF CHAIRMAN OF THE BOARD**

The Chairman of the Board shall have, among other, the following responsibilities:

1. In conjunction with the CEO and the Chief Financial Officer, plan the meetings of the Board, establish the agenda of these meetings and coordinate the activities of the corporate secretary in regards to the affairs of the Board and its committees.
2. Chair all meetings of the Board, ensure the proper and efficient conduct of Board meetings, ensure that all members are able to express their opinions on the topics being discussed and ensure that the decisions or recommendations made by the Board are clear.
3. Ensure that all strategically important issues are communicated to the Board for approval and that the Board receives the necessary information it needs to allow its members to assume their role fully and to follow up on the implementation of decisions made by the Board.
4. Attend committee meetings as deemed appropriate.
5. Ensure that all policies of the Board relating to compliance with regulations as well as ethics and conduct standards are communicated to all interested parties.
6. In collaboration with the chairs of the committees, to ensure that the Board and each of its committees respect their respective charters.
7. Together with the lead director (if applicable), act as a liaison between the Board and senior management, including communicating the views and concerns of the Board and the Corporation's shareholders or other stakeholders.
8. Together with the lead director (if applicable), ensure that the Board receives independent leadership to enable the Board to function independently of management, including holding meets or a portion of a meeting of all independent directors without management or non-independent directors present.
9. Review the CEO's expenses and perquisites at least once a year.

### **ROLE AND RESPONSIBILITIES OF COMMITTEE CHAIRS**

Every chair of a Board committee shall have, among those listed above, the following responsibilities:

1. Plan committee meetings, establish the agenda of these meetings and coordinate the activities of the corporate secretary in regards to the affairs of the committee.
2. Chair all the meetings of the committee, ensure the proper and efficient conduct hereof, ensure that all members are able to express their opinions on the topics being discussed and ensure that the decisions or recommendations made by the committee are clear.
3. Liaise and communicate to the Board and senior management in matters relating to the roles and responsibilities and to the work of the committee.