



Canso Select Opportunities Corporation

**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**Annual General Meeting of Shareholders
May 23rd, 2024 at 10:30 a.m. (Toronto time)
100 York Boulevard, Suite 550
Richmond Hill, Ontario
L4B 1J8**



Canso Select Opportunities Corporation

CANSO SELECT OPPORTUNITIES CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A Multiple Voting Shares and Class B Subordinate Voting Shares in the capital of Canso Select Opportunities Corporation (the “**Corporation**” or “**CSOC**”) will be held at the offices of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario, L4B 1J8 by teleconference by dialling toll free at 1-888-345-2160 (enter Access Code: 9531441 when prompted) on May 23, 2024 at 10:30 a.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements together with the report of the auditors thereon for the Corporation’s financial year ended December 31, 2023;
2. to decrease the number of directors of the Corporation from ten (10) to nine (9);
3. to elect directors of the Corporation for the ensuing year;
4. to re-appoint Deloitte LLP as the auditors of the Corporation for the ensuing year; and
5. to transact such other business as may properly come before the Meeting and any adjournments(s) or postponement(s) thereof.

The accompanying management information circular dated April 1, 2024 (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Only Shareholders of record at the close of business on April 3, 2024 are entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. A Shareholder may also join the teleconference by dialling toll free at 1-888-345-2160 (enter Access Code: 9531441 when prompted). **Shareholders are encouraged to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof.**

If you are unable to attend the Meeting in person, and wish to be represented by proxy, please complete, sign, date and return the accompanying form of proxy, in the enclosed self-addressed envelope provided in accordance with the instructions set forth in the accompanying Circular and form of proxy. **Proxies will not be valid unless deposited at the offices of the Corporation’s registrar and transfer agent, TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, in the enclosed self-addressed envelope, or by facsimile to 416-595-9593 or scan and email to proxyvote@tmx.com by not later than 5:00 p.m. (Toronto time) on May 21, 2024 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned Meeting).** Alternatively, a proxy may be deposited with the secretary of CSOC before or at the Meeting. A person appointed as proxy holder need not be a Shareholder.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by such other intermediary. Failure to do so may result in your shares not being eligible to be voted at the Meeting.

DATED at Richmond Hill, Ontario as of April 1, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Joe Morin"

Joe Morin
President and Chief Executive Officer



Canso Select Opportunities Corporation

CANSO SELECT OPPORTUNITIES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

April 1, 2024

SOLICITATION OF PROXIES

The attached notice of meeting (the “**Notice of Meeting**”) and this management information circular (collectively with the Notice of Meeting, the “**Circular**”) is being furnished in connection with the solicitation of proxies by or on behalf of the management of Canso Select Opportunities Corporation (the “**Corporation**” or “**CSOC**”) for use at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the Class A Multiple Voting Shares and Class B Subordinate Voting Shares of the Corporation, which is to be held at the offices of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario and by teleconference at 1-888-345-2160 (Access Code: 9531441) on May 23, 2024 at 10:30 a.m. (Toronto time) and at any adjournment(s) or postponement(s) thereof.

The solicitation will be conducted primarily by mail and may be supplemented by telephone, electronic or other personal contact to be made without special compensation by directors and officers of the Corporation. The costs of the solicitation will be borne by the Corporation.

The information contained herein is given as at March 28, 2024 except where otherwise noted.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Corporation is authorized to issue an unlimited number of Class A Multiple Voting Shares, an unlimited number of Class B Subordinate Voting Shares, and an unlimited number of preference shares, each issuable in series. As at the date hereof, the Corporation had 1,531,094 Class A Multiple Voting Shares and 3,687,343 Class B Subordinate Voting Shares issued and outstanding and no preference shares issued and outstanding. The directors of the Corporation have fixed April 3, 2024 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of the Meeting.

Voting Rights

The holders of the Class A Multiple Voting Shares and the Class B Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders of the Corporation, in person or by proxy, save and except meetings at which only holders of another class or series of shares are entitled to vote. Each person who is the holder of Class A Multiple Voting Shares on the Record Date is entitled to thirty (30) votes per Class A Multiple Voting Share so held, and each person who is the holder of Class B Subordinate Voting Shares on the Record Date is entitled to one (1) vote per Class B Subordinate Voting Share so held.

The holders of Class A Multiple Voting Shares have an aggregate voting power of 92.6% whereas the Class B Subordinate Voting Shares have an aggregate voting power of 7.4%.

The Class A Multiple Voting Shares and the Class B Subordinate Voting Shares (collectively, the “**Shares**”) referred to above are the only voting shares of the Corporation that are outstanding as of the Record Date and, accordingly, only the holders of the Shares are entitled to receive notice of or vote at the Meeting.

Conversion Rights

The Class A Multiple Voting Shares are convertible, at any time, at the option of the holder and without payment of additional consideration, into Class B Subordinate Voting Shares on the basis of one Class B Subordinate Voting Share for each one Class A Multiple Voting Share so converted. A holder of Class A Multiple Voting Shares may convert less than all of the Class A Multiple Voting Shares held, but only a whole number of Class A Multiple Voting Shares may be converted.

In the event of a take-over bid for the Class A Multiple Voting Shares, a holder of Class B Subordinate Voting Shares may participate in such take-over bid by exercising the conversion rights attached to such shares. Each outstanding Class B Subordinate Voting Share shall be convertible into one Class A Multiple Voting Share at the option of the holder, subject to the terms and conditions contained in the articles of the Corporation.

Unless otherwise stated or unless the context otherwise indicates, all references hereafter in this Circular to “**Shares**” means Class A Multiple Voting Shares and Class B Subordinate Voting Shares of the Corporation and all references to “**Shareholders**” means the registered holders of such Shares.

Principal Holders

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons beneficially own, control or direct, directly or indirectly, securities of the Corporation representing 10% or more of any class of voting securities of the Corporation:

Name	# of Class A Multiple Voting Shares⁽²⁾	Class A Multiple Voting Shares %	# of Class B Subordinate Voting Shares⁽²⁾	Class B Subordinate Voting Shares %
John Carswell ⁽¹⁾	751,303	49.1	1,559,211	42.3
Canso Fund Management Ltd.	0	0.0	2,440,239	66.2

Note:

- (1) Mr. Carswell, together with his personal holding company GRIP Investment Limited, holds 17,419 Class A Multiple Voting Shares and 1,393,112 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation. Mr. John Carswell exercises direct and indirect control or direction over approximately 48.0% of Class A Multiple Voting Shares and approximately 42.2% of Class B Subordinate Voting Shares through his direct and indirect beneficial ownership and control or direction over GRIP Investments Limited, his personal holding company, Canso Investment Counsel Ltd. (“**CIC**”), a registered portfolio management firm, Canso Fund Management Ltd., a registered investment fund manager, and Skunkworks Investment Corporation, a private investment company.
- (2) Represents securities, directly or indirectly, beneficially owned, controlled or directed.

As of the date hereof, the directors and officers of the Corporation own or control, directly or indirectly, in the aggregate, 787,475 Class A Multiple Voting Shares, representing approximately 51.4% of the issued and outstanding Class A Multiple Voting Shares, and directly and indirectly, in the aggregate, 1,975,077 Class B Subordinate Voting Shares, representing approximately 53.6% of the issued and outstanding Class B Subordinate Voting Shares.

PROXY INSTRUCTIONS

Appointment of Proxy

If your Shares are held by or through a nominee such as a dealer, broker or other intermediary, please see the instructions below under the heading “*Advice to Beneficial Owners*”.

Shareholders who are unable to attend the Meeting and vote in person may still vote by appointing a proxy. Accompanying this Circular is a form of proxy (the “**Instrument of Proxy**”) for use by Shareholders. The persons named in the enclosed Instrument of Proxy are directors and executive officers of CSOC. Joe Morin, Chief Executive Officer and President of CSOC, and Shirley Sumsion, Chief Financial Officer of CSOC, are the management designees named in the Instrument of Proxy. **A Shareholder who wishes to appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting may either insert the person’s name in the blank space provided in the Instrument of Proxy or complete another proper form of proxy.**

The Instrument of Proxy or another proper form of proxy must be signed by the Shareholder or his duly authorized attorney in writing or by electronic signature in accordance with the instructions printed on the form.

Proxy Voting

The management designees named in the Instrument of Proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be voted upon, the Shares will be voted accordingly. **In the absence of such instruction, the named individuals will vote FOR all matters referred to in the Notice of Meeting and discussed in this Circular under the heading “MATTERS REQUIRING SHAREHOLDER APPROVAL”.**

The Instrument of Proxy, when properly completed and signed, confers discretionary authority on the persons named therein with respect to amendments or variations to such matters and with respect to other matters that may properly be brought before the Meeting. As at the date hereof, management knows of no such amendment, variations or other matters to be brought before the Meeting, other than the matters referred to in the accompanying Notice of Meeting.

Completion and Return of Proxy

Proxies will not be valid unless deposited at the offices of the Corporation’s registrar and transfer agent, TSX Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, in the enclosed self-addressed envelope, or by facsimile to 416-595-9593 or scan and email the completed Instrument of Proxy to proxyvote@tmx.com by not later than 5:00 p.m. (Toronto time) on May 21, 2024 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned Meeting). Failure to so deposit a form of proxy shall result in its invalidation. Alternatively, a proxy may be deposited with the secretary of CSOC before or at the Meeting.

Delivery of Meeting Materials

In accordance with the provisions of National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and using Notice-and-Access (as defined below), the Corporation has distributed or has caused its agents to distribute copies of the Notice-and-Access Notice (as defined below), and Instrument of Proxy to the intermediaries and clearing agencies for onward distribution to the Beneficial Owners (as defined below).

Advice of Beneficial Owners

Subject to the provisions of NI 54-101 only registered holders of the Corporation’s Shares (hereafter sometimes referred to as the “**Registered Holders**”) are entitled to receive notice of the Meeting and only Registered Holders or their duly appointed proxies are entitled to vote at the Meeting. Most Shareholders of the Corporation are not Registered Holders because their Shares are registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“**CDS**” or the “**Depository**”) pursuant to the book-entry system operated by CDS (the “**Book-Entry System**”). Shares represented by certificates registered in the name of the Depository are held by the Depository on behalf of various dealers, brokers and their agents and nominees, or other participants in the Book-

Entry System (collectively “**Intermediaries**”) who in turn hold those Shares (directly or indirectly through one or more other Intermediaries) for their respective customers and accounts of such Intermediaries (the “**Beneficial Owners**”).

Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Owners. Without specific instructions, the Intermediaries are prohibited from voting shares for the broker's clients. The directors and officers of CSOC do not know for whose benefit the Shares registered in the name of CDS are held. **Therefore, Beneficial Owners should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Owners in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Owners in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Owner by its broker (or the agent of the broker) is similar to the Instrument of Proxy provided to Registered Holders by CSOC; however, its purpose is limited to instructing the Registered Holder (the broker or agent of the broker) how to vote on behalf of the Beneficial Owner. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form instead of the Instrument of Proxy.

As a Beneficial Owner, you may vote or cause your Shares to be voted at the Meeting in any of the following ways:

1. Complete the voting instruction form provided by Broadridge and return it to Broadridge by mail or facsimile. A Beneficial Owner receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. **Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**
2. Call a toll-free number to vote the Shares held by the Beneficial Owner or vote online as provided on the voting instruction form or Instrument of Proxy.
3. As a Beneficial Owner you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker (or agent of the broker), however you may (or have someone else) attend the Meeting as proxyholder for the Registered Holder and vote the Shares in that capacity. Beneficial Owners who wish to attend the Meeting and indirectly vote their Shares as proxyholders for the Registered Holder (or have another person attend and vote on behalf of the Beneficial Owner) should enter their own (or such other person's) names in the blank space on the Instrument of Proxy or other voting instruction form provided to them and return the same to their brokers (or the brokers' agents) in accordance with the instructions provided by such brokers (or agents) well in advance of the Meeting.

Revocation of Proxy

A Shareholder has the right to revoke a submitted proxy at any time prior to its use. To do so, the Shareholder may deliver or, transmit by facsimile or electronic means, a written notice to the registered office of the Corporation at 100 York Boulevard, Suite 550, Richmond Hill, Ontario, L4B 1J8, at any time up to and including the last business day before the Meeting or any adjournment of the Meeting. The proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the Chair of the Meeting, or designate thereof, and, additionally, may be revoked in any other manner permitted by law. The written notice of revocation must be signed by the Shareholder or by an attorney who has the Shareholder's authorization in writing or by electronic signature. If the Shareholder is a corporation, the written notice must be signed by its duly authorized officer or attorney.

Only registered Shareholders have the right to revoke a proxy. Beneficial Owners who wish to change their vote must arrange with adequate prior notice for their respective Intermediaries to revoke the proxy on their behalf.

Notice-and-Access

The notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and NI 54-101 (collectively, “**Notice-and-Access**”) are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Holders and Beneficial Owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Registered Holders and Beneficial Owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

The Corporation has elected to use Notice-and-Access to deliver the meeting materials to Shareholders. In order for the Corporation to utilize Notice-and-Access to deliver proxy-related materials by posting the Circular (and, certain other meeting materials) electronically on a website that is not SEDAR, the Corporation must send a notice (“**Notice-and-Access Notice**”) to Shareholders, indicating that the Circular (and, certain other meeting materials) have been posted and explaining how a Shareholder can access them, or obtain from the Corporation a paper copy of such meeting materials. Additionally, the Notice-and-Access Notice, explains how a Shareholder can obtain a paper copy of any related financial statements and Management’s Discussion & Analysis (“**MD&A**”). **The Notice-and-Access Notice has been delivered by the Corporation or through its agents along with the Instrument of Proxy (or voting instruction form) to the Intermediaries and clearing agencies for onward distribution to the Beneficial Owners. Management of CSOC will pay for Intermediaries to forward the proxy-related materials to the Beneficial Owners.**

In order to use Notice-and-Access, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The Corporation will not rely upon the use of “stratification”. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Circular with the Notice-and-Access Notice to any of its Shareholders. No Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Shareholder specifically requests same.

The Circular has been posted in full under the Corporation’s SEDAR profile at www.sedar.com, on the Corporation’s website at www.selectopportunitiescorporation.com/#investors and at the following internet address: www.meetingdocuments.com/TSXT/CSOC. **Any Shareholder who wishes to receive a paper copy of the Circular must contact the Corporation’s transfer agent, TSX Trust Company by phone at 416-682-3801 or 1-888-433-6443 (toll-free in Canada and the US) or by emailing tsxt-fulfilment@tmx.com.** In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a form of proxy or voting instruction form prior to the proxy deadline, it is strongly suggested that a Shareholder ensure their request is received no later than May 8, 2024.

The Meeting will be held in person but access to the Meeting is available by way of teleconference facilities. CSOC encourages Shareholders to vote their Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders. Registered Holders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial Owners who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements regarding future growth, results of operations, performance, business prospects and opportunities involving the Corporation. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Corporation. These statements are not historical facts but instead represent only management’s and the Board’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from what is expressed, implied or forecasted in

such forward-looking statements. In addition to the factors the Corporation currently believes to be material, such as, but not limited to, its ability to achieve its investment objectives, its dependence on the efforts of management, risks associated with fluctuations in net asset value and valuation of the Corporation's portfolio, its ability to operate on a profitable basis, changes in interest rates, evaluation of its provision for income and related taxes, other factors not currently viewed as material, such as general, economic and business conditions and opportunities available to or pursued by the Corporation, could cause actual results to differ materially from those described in the forward-looking statements. Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not anticipated, estimated or intended. Accordingly, Shareholders should not place any undue reliance on forward-looking statements as such information may not be appropriate for other purposes. The Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular except as required by applicable law.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

MATTERS REQUIRING SHAREHOLDER APPROVAL

1. Financial Statements

The audited financial statements of the Corporation, together with the report of the auditors thereon, for CSOC's financial year ended December 31, 2023, copies of which accompany this Circular, will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Decrease the Number of Directors

The Shareholders have the right to elect a different specified number of directors by way of special resolution. There are presently ten (10) directors of CSOC. The board of directors of CSOC (the "**Board**") has determined that the number of directors of the Corporation is decreased from ten (10) to nine (9) and that nine (9) directors of the Corporation are to be elected at the Meeting.

3. Election of Directors

Directors are elected at each annual meeting of Shareholders and hold office until the next annual meeting or until their successors are otherwise elected or appointed. There are presently nine directors of CSOC (plus one vacancy since the resignation of Brenda Burns as a director and audit committee member effective March 26, 2024), each of whose term of office shall expire at the termination of the Meeting unless such director is re-elected as a director at the Meeting. Directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. The nine nominees proposed for election as directors of the Corporation are listed below.

The Corporation has an Audit Committee and an Investment Committee. Members of these committees are identified below.

The following table sets forth certain information with respect to all persons proposed to be nominated by management of the Corporation for election as directors. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as directors, but if that should occur for any reason at or prior to the Meeting or should any of the nominees withdraw their candidacy at or prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for another nominee in their discretion. **Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Shares represented by any such proxy for the election of the below nominees to the Board.**

Name and Place of Residence	Position with CSOC	Current principal occupation and principal occupation during last five years	Year Became Director	No. of CSOC Class A Multiple Voting Shares	No. of CSOC Class B Subordinate Voting Shares
Neda Bizzotto Ontario, Canada	Director, Vice- President and Corporate Secretary	General Counsel, Canso Investment Counsel Ltd.	2018	1,941 ⁽⁷⁾	2,689 ⁽⁷⁾
John Carswell ⁽²⁾ Ontario, Canada	Director	Chief Executive Officer and Chief Investment Officer, Canso Investment Counsel Ltd. effective March 2023; prior thereto, President and Chief Investment Officer, Canso Investment Counsel Ltd.	2018	751,303	1,559,211 ⁽⁴⁾
Tom Fernandes ⁽¹⁾ Ontario, Canada	Director	Retired effective January 2016; prior thereto, Director, Institutional Fixed Income Sales, Merrill Lynch Canada since December 1974	2018	1,000	3,000
Margaret Dowdall-Logie Ontario, Canada	Director	Strategic Advisor and Director, Canso Investment Counsel Ltd.	2023	0	0
Stephen Klubi ⁽¹⁾ British Columbia, Canada	Director	Retired	2018	0	7,600
Joe Morin ⁽²⁾⁽⁹⁾ Ontario, Canada	President, CEO and CIO Director	Portfolio Manager, Canso Investment Counsel Ltd.	2018	3,142 ⁽⁵⁾	203,484 ⁽⁵⁾
Tony MacDougall ⁽¹⁾ Ontario, Canada	Director	Retired effective January 2017; prior thereto, Mutual Fund Dealer, Investment Planning Counsel since 2002	2018	0	1,000
Heather Mason-Wood ⁽²⁾⁽³⁾ Ontario, Canada	Director	President, Canso Investment Counsel Ltd. effective October 2023; prior thereto, President and Chief Strategy Officer, Canso Investment Counsel Ltd. since February 2023; prior thereto, Chief Strategy and Operating Officer, Canso Investment Counsel Ltd. since	2021	19,237 ⁽⁸⁾	177,659 ⁽⁸⁾

Name and Place of Residence	Position with CSOC	Current principal occupation and principal occupation during last five years	Year Became Director	No. of CSOC Class A Multiple Voting Shares	No. of CSOC Class B Subordinate Voting Shares
		May 2019			
Shirley Sumsion ⁽¹⁾⁽²⁾ Ontario, Canada	Director and Chief Financial Officer	Chief Financial Officer, Canso Investment Counsel Ltd. effective December 2022; prior thereto, Vice President – Finance & Corporate Operations, Canso Investment Counsel Ltd.	2018	9,922 ⁽⁶⁾	20,417 ⁽⁶⁾

Notes:

- (1) Audit Committee member.
- (2) Investment Committee member.
- (3) Heather Mason-Wood is Chair of the Board.
- (4) Mr. Carswell, together with his personal holding company GRIP Investment Limited, holds 17,419 Class A Multiple Voting Shares and 1,393,112 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation.
- (5) Mr. Morin holds 1,042 Class A Multiple Voting Shares and 85,108 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation.
- (6) Ms. Sumsion holds 222 Class A Multiple Voting Shares and 19,017 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation.
- (7) Ms. Bizzotto holds 21 Class A Multiple Voting Shares and 1,989 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation.
- (8) Ms. Mason-Wood holds 2,001 Class A Multiple Voting Shares and 176,436 Class B Subordinate Voting Shares indirectly through Canso Fund Management Ltd. and through Skunkworks Investment Corporation.
- (9) Joe Morin was appointed CIO on August 1, 2022 and President and CEO on November 23, 2022.

Cease Trade Orders ~ No director or executive officer of CSOC is, as at the date of this Circular, or was, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation that was in effect for more than 30 consecutive days and that was issued (i) while he was acting in the capacity as a director, chief executive officer or chief financial officer of such company, or (ii) after he ceased to be a director, chief executive officer or chief financial officer of such company but which resulted from an event that occurred while he was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Bankruptcy ~ No director or executive officer or a Shareholder holding a sufficient number of securities to affect materially the control of CSOC (i) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or (iii) 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.

Penalties or Sanctions ~ To the knowledge of management of CSOC, no proposed director of CSOC has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory

authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of CSOC.

4. Re-Appointment of Auditors

Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Shares represented by any such proxy in favour of a resolution to re-appoint Deloitte LLP, Chartered Professional Accountants, as auditors of CSOC to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. Deloitte LLP was first appointed as auditor on February 16, 2018.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, to the knowledge of the directors and executive officers of CSOC, there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of CSOC at any time since the beginning of its most recently completed financial year, or of any associate or affiliate of any of the foregoing, in the matters set forth in the accompanying Notice of Meeting, other than the election of the directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of CSOC is not aware of any material interest, direct or indirect, of any director or executive officer of CSOC, any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, or any other "informed person" (as defined in NI 51-102) or any associate or affiliate of such persons, in any transaction since the commencement of CSOC's most recently completed financial year or in any proposed transaction which has materially affected, or is reasonably expected to materially affect, CSOC or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the compensation paid, made payable, awarded, granted, given or otherwise provided during the financial year ended December 31, 2023 to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of CSOC (collectively, the "NEOs" or "Named Executive Officers"), as well as each person that acted as a director of the Board at any time during the last completed financial year.

During the financial year ended December 31, 2023, the Corporation had two Named Executive Officers, namely, Joe Morin, CEO and President effective November 23, 2022 (and CIO effective August 1, 2022), and Shirley Sumsion, CFO. CSOC did not have any other individuals acting in a capacity that would qualify them as Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

To date, CSOC has not directly paid any compensation to its NEOs. In connection with the plan of arrangement involving CSOC and Canso Select Opportunities Fund ("CSOF") completed on September 4, 2018 (the "Arrangement"), CSOC and Canso Investment Counsel Ltd. ("Canso") entered into an operational services agreement (the "Operational Services Agreement") which provides that Canso perform certain day-to-day operational services to carry out the business and affairs of CSOC, including payment of employee salaries. See additional discussion below under "External Management Companies".

Named Executive Officer Compensation

The following table sets out the compensation paid to each NEO for the financial years ended December 31, 2023 and December 31, 2022:

Table of compensation excluding compensation securities							
Name and position	Year	Salary ⁽¹⁾ , consulting fee, retainer or commission (\$)	Bonus ⁽²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joe Morin, CEO and President ⁽³⁾⁽⁴⁾⁽⁷⁾	2023	467	1,689	0	0	0	2,156
	2022 (1 month)	36	130	0	0	0	166
Timothy Hicks, Former CEO and President ⁽³⁾⁽⁴⁾⁽⁶⁾	2022 (11 months)	396	1434	0	0	0	1,830
Shirley Sumsion CFO and Director ⁽³⁾⁽⁴⁾⁽⁵⁾	2023	467	1,550	0	0	0	2,017
	2022	432	1,435	0	0	0	1,867

Notes:

- (1) Represents the portion of base salary paid by Canso to the NEO attributable to time spent on the activities of CSOF (pre-Arrangement) and CSOC (following completion of the Arrangement). The amounts allocated in the table were determined by Canso solely for the purposes of the table, based on the role, responsibility and time spent by the respective NEO to fulfill the requirements of their office.
- (2) Represents the portion of annual bonus paid by Canso to the NEO attributable to time spent on the activities of CSOF (pre-Arrangement) and CSOC (following completion of the Arrangement). The amounts allocated in the table were determined by Canso solely for the purposes of the table, based on the role, responsibility and time spent by the respective NEO to fulfill the requirements.
- (3) No NEO receives any additional compensation for acting as a member of the Board or a member of a Committee.
- (4) Member of the Investment Committee. No additional compensation is payable in connection with being a member of the Investment Committee.
- (5) Member of the Audit Committee. No additional compensation is payable in connection with being a member of the Audit Committee.
- (6) Timothy Hicks became CEO and President effective May 27, 2021 and resigned as CEO and President effective November 23, 2022. Mr Hicks resigned from the Investment Committee on November 23, 2022.
- (7) Joe Morin became CEO and President effective November 23, 2022.

Joe Morin is a NEO of CSOC and an employee of Canso. See “*External Management Companies*” below. During the 2022 financial year, Mr. Morin received directly from Canso approximately \$166, which represents the portion of his salary attributable to his duties as CEO and President of CSOC for a one (1) month period in 2022. During the 2023 financial year, Mr. Morin received directly from Canso approximately \$2,156, which represents the portion of his salary attributable to his duties as CEO and President of CSOC.

Tim Hicks served as a NEO of CSOC until his resignation on November 23, 2022. See “*External Management Companies*” below. During the 2022 financial year, Mr. Hicks received directly from Canso approximately \$1,830, which represents the portion of his salary attributable to his duties as CEO and President of CSOC for an eleven (11) month period in 2022.

Shirley Sumsion is a NEO of CSOC and an employee of Canso. See “*External Management Companies*” below. During the 2022 financial year, Ms. Sumsion received directly from Canso approximately \$1,867, which represents the portion of her salary attributable to her duties as CFO of CSOC. During the 2023 financial year, Ms. Sumsion received directly from Canso approximately \$2,017, which represents the portion of her salary attributable to her duties as CFO of CSOC.

Director Compensation

The following table sets out the compensation paid by CSOC to each director for the financial years ended December 31, 2023 and December 31, 2022:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Heather Mason-Wood ⁽²⁾	2022 ⁽¹⁾	Nil	Nil	N/A	Nil	Nil	Nil
	2023	Nil	Nil	N/A	Nil	Nil	Nil
Brenda Burns Director ⁽⁸⁾	2022	\$30,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$30,000
	2023	\$30,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$30,000
John Carswell ⁽²⁾⁽³⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tom Fernandes ⁽³⁾⁽⁷⁾ Director	2022	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
	2023	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
Stephen Klubi ⁽³⁾⁽⁷⁾ Director	2022	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
	2023 ⁽³⁾	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
Tim Hicks Director	2022 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2023 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Tony MacDougall ⁽³⁾⁽⁷⁾ Director	2022	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
	2023 ⁽³⁾	\$30,000 ⁽⁴⁾	Nil	N/A	Nil	Nil	\$30,000
Neda Bizzotto ⁽⁵⁾⁽⁶⁾ Director	2022	Nil	Nil	N/A	Nil	Nil	Nil
	2023	Nil	Nil	N/A	Nil	Nil	Nil
Margaret Dowdall-Logie Director	2023 ⁽¹⁰⁾	Nil	Nil	N/A	Nil	Nil	Nil
		Nil	Nil	N/A	Nil	Nil	Nil

Notes:

- (1) Elected to the Board on May 26, 2021.
- (2) Member of the Investment Committee. No additional compensation is payable in connection with being a member of the Investment Committee.
- (3) Elected to the Board on August 31, 2018.
- (4) Compensation paid to independent directors (who are not related to Canso).
- (5) Ms. Bizzotto also acts as Corporate Secretary and Vice President of CSOC.
- (6) Elected to the Board on May 14, 2018.
- (7) Member of the Audit Committee. No additional compensation is payable in connection with being a member of the Audit Committee.
- (8) Ms. Brenda Burns held the position of Vice President of CSOC and was a member of the Investment Committee from August 31, 2018 to March 29, 2019 (date of retirement). Ms. Burns continued to act as an independent director of CSOC from March 29, 2019 until her resignation on March 26, 2024.
- (9) Elected to the Board on May 26, 2022 and resigned on May 16, 2023.
- (10) Elected to the Board on May 16, 2023.

External Management Companies

Pursuant to the Operational Services Agreement, Canso provides day-to-day operational services to assist CSOC in carrying out its business and affairs including (i) portfolio administration; (ii) trade and settlement execution; (iii) research and investment services and support; (iv) general facilities and administrative support; and any other such services requested by CSOC. The Operational Services Agreement provides that no salaries will be payable by CSOC to the NEOs of CSOC for the first 24 months of the term of the agreement. Pursuant to the terms of the Operational Services Agreement, each NEO will receive up to \$30,000 per annum for services performed with respect to CSOC, subject to annual increases based on the Canadian price index. Effective September 4, 2023, CSOC and Canso agreed to extend this arrangement for another 12-month period.

The Operational Services Agreement may be terminated: (i) at any time by the mutual written agreement of CSOC and Canso; (ii) by either party, for any reason, with ninety days' prior written notice; (iii) by either party in the event of a breach that is not cured within thirty days delivery of written notice of the breach; or (iv) in the event of bankruptcy, insolvency or receivership of the other party.

This is a summary of certain provisions of the Operational Services Agreement and is qualified in its entirety by the full text of the Operational Services Agreement, a copy of which is available on SEDAR.

Stock Options and Other Compensation Securities

At the current time, CSOC does not have a stock option plan and does not offer any other form of compensation securities to its NEOs or directors.

Stock Option Plans and Other Incentive Plans

Currently, CSOC does not have a stock option plan and does not have a present intention to implement any other type of incentive plan.

Employment, Consulting and Management Agreements

Other than the Operational Services Agreement, CSOC has not entered into any other employment, consulting or management agreements with its NEOs or directors.

Oversight and Description of Director and Named Executive Officer Compensation

The current remuneration of the Board was determined by Canso in connection with the Arrangement. The Board has reviewed and assessed the compensation of the directors and has determined to keep the compensation determined by Canso in connection with the Arrangement to continue for 2023.

The current compensation of the Named Executive Officers was determined by Canso in connection with the Arrangement. Going forward, it is expected that the Board will review and assess the compensation of each Named Executive Officer and member of management on an annual basis.

Independent directors are paid an annual fee of \$30,000 each year per independent director. CSOC had no other arrangements, standard or otherwise, pursuant to which directors are compensated by CSOC for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2023 and continues to have no such fee or compensation arrangements up to and including the date of this Circular.

All directors and officers are entitled to be reimbursed for all fees and expenses reasonably incurred in performing their duties. In addition, all directors and officers and former directors and officers, and their respective heirs, executors, administrators or other legal representatives, are indemnified by CSOC from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person

in respect of any civil, criminal, administrative, investigative or other proceedings in which such person is involved because of being or having been a director or officer of CSOC, provided that such right of indemnification shall be subject to the limitations thereon under applicable law, including provisions of the OBCA that require such person to have acted honestly and in good faith and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, to have had reasonable grounds for believing that his or her conduct was lawful.

The Corporation maintains directors' and officers' liability insurance covering all of its directors and officers. Coverage is limited to \$5 million per occurrence subject to a deductible of \$50,000 for each director and officer. The annual premium is \$21,850 plus PST.

Pension Plan Benefits

CSOC does not have a pension plan or similar benefit program.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation or any of its subsidiaries at any time during the last completed fiscal year.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX Venture Exchange also requires companies that are listed on the TSX Venture Exchange to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

Board of Directors

The Board is responsible for oversight of the Corporation's business and affairs. The Board consists of nine directors including Neda Bizzotto, Margaret Dowdall-Logie, John Carswell, Tom Fernandes, Stephen Klubi, Joe Morin, Tony MacDougall, Heather Mason-Wood and Shirley Sumsion. The following members of the Board are considered independent of CSOC pursuant to Canadian securities laws: Margaret Dowdall-Logie, John Carswell, Tom Fernandes, Stephen Klubi, Tony MacDougall and Heather Mason-Wood. The Board also consists of the following directors, who are considered to be not independent based upon their position with CSOC: (i) Joe Morin, President, Chief Executive Officer, and Chief Investment Officer; (ii) Shirley Sumsion, Chief Financial Officer; and (iii) Neda Bizzotto, Vice President and Corporate Secretary. A copy of the Board Mandate is attached as hereto as Appendix "A".

Directorships

The following table provides details regarding directorships held by a CSOC director in other reporting issuers or the equivalent thereof in foreign jurisdictions. The rest of the Board are not currently directors of any other reporting issuer.

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>	<i>Stock Exchange</i>
Heather Mason-Wood	The investment fund manager of: Canso Credit Income Fund Lysander-Slater Preferred Share ActivETF Lysander-Canso Corporate Treasury ActivETF Lysander-Canso Floating Rate ActivETF	Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange

Margaret Dowdall-Logie	The investment fund manager of: Canso Credit Income Fund Lysander-Slater Preferred Share ActivETF Lysander-Canso Corporate Treasury ActivETF Lysander-Canso Floating Rate ActivETF	Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange
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Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation has historically provided such orientation and education on an informal basis. As new directors join the Board, the Corporation will provide these individuals with corporate policies, historical information about the Corporation, information on Board committee mandates, a list of Board members and their contact information, as well as information on the Corporation’s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation, limited turnover of the directors and the experience and expertise of the members of the Board.

With respect to continuing education, there is no formal continuing education program currently in place for the directors however the Corporation provides internal and external continuing education opportunities for all directors. The Corporation will ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors by having management provide relevant presentations at each quarterly meeting, as needed, by providing consultant materials to address the Board on various issues, and by arranging for other meetings with management from time to time. In addition, Board members may attend external director education courses and conferences at the Corporation’s expense.

Ethical Business Conduct

Each director, officer and employee of the Corporation is required in exercising their duties and responsibilities to act honestly and good faith and in compliance with applicable laws, rules and regulations. The Board has adopted the CFA Code of Compliance (the “**Code of Conduct**”) for its directors, officers and employees and has provided a copy to each Board member and officer. The Board will review compliance with the Code of Conduct at least on an annual basis.

With respect to the issue of conflicts of interest, various officers and directors may hold senior positions with entities involved in the investment management industry or otherwise be involved in transactions within the investment management industry and may develop other interests outside of the Corporation. In the event that any such conflict of interest arises, a director who has a conflict will be required to disclose the conflict to a meeting of the directors of the Corporation and, unless the contract or transaction is one relating to an affiliate of the Corporation, abstain from voting for or against the approval of such participation or such terms as per the terms of the CSOC’s Conflict of Interest Policy. In appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which a director, or management, may have a conflict. Any director and officer, in the case of conflict of interest, must declare the nature and extent of his conflict in any important contract or proposed contract of Corporation as soon as s/he has knowledge of an agreement or proposed contract. In such case, and in accordance with the *Business Corporations Act* (Ontario), the director must declare the conflict to the board, and abstain on voting on the resolution to approve the transaction, unless the contract or transaction is one relating primarily to his or her remuneration as a director of the Corporation or an affiliate; one for indemnity or insurance; or one with an affiliate. Any decision made by any of such directors involving the Corporation will be required to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. Any related party transactions will be required to be reviewed and approved in accordance with CSOC’s Related Party Transactions Policy.

Nomination of Directors

New candidates for the Board will be identified by the Board until a nominating committee is appointed in the future. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members.

Compensation

Compensation will only be paid by the Corporation to its independent directors (namely, Tom Fernandes, Steve Klubi, and Tony MacDougall). None of the directors or officers affiliated with Canso will be compensated by the Corporation in the future.

Assessments

The effectiveness of the Board and its management will be reviewed by the Board on an annual basis.

Other Committees

The Board discharges some of its responsibilities directly and through two committees – the Audit Committee and the Investment Committee. Both committees operate under mandates that are reviewed, and if necessary, updated annually. In addition, in accordance with applicable legal requirements, all matters of a material nature will be presented to the Board.

Investment Committee

The Investment Committee is composed of John Carswell, Shirley Sumsion, Joe Morin, Heather Mason-Wood and Jason Davis (non-board member, Portfolio Manager, Canso Investment Counsel Ltd.) The Investment Committee considers each investment opportunity presented to it with a view to assessing the investment opportunity. The Investment Committee will make the investment decisions on behalf of the Corporation. All investment decisions must be made by unanimous agreement by a quorum of the Investment Committee. A quorum for the Investment Committee is a minimum of two directors of the Investment Committee. The Investment Committee reports quarterly to the Board on divestitures and acquisitions of the Corporation. A copy of the Investment Committee Mandate and Responsibilities is attached as hereto as Appendix “B”.

AUDIT COMMITTEE

Audit Committee Charter

Attached as Appendix “C” to this Circular is the Corporation’s Audit Committee Charter.

Composition of the Audit Committee and Responsibilities

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation’s financial statements. The Audit Committee is comprised of the following directors: Shirley Sumsion, Tom Fernandes, Steve Klubi and Tony MacDougall, each of whom is considered to be “financially literate” as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Tom Fernandes, Steve Klubi and Tony MacDougall are considered “independent” as such term is defined in NI 52-110. As Chief Financial Officer of the Corporation, Shirley Sumsion is not considered independent.

The Audit Committee is responsible for:

- (a) Overseeing the work of the external auditor, including the resolution of any disagreements between the external auditor and management.
- (b) Reviewing and approving any proposed hiring of any current or former partner or employee of the current and former external auditor of the Corporation.

(c) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation or its subsidiaries of concerns regarding questionable accounting or auditing matters.

(d) Reviewing and approving the annual and interim financial statements and other financial information provided by the Corporation to any regulatory authority, stock exchange or the public before such information is disclosed publicly.

(e) Satisfying itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, extracted or derived from its financial statements, other than as described in (d) above, including periodically assessing the adequacy of such procedures.

Relevant Education and Experience

All members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Audit Committee Oversight

The Corporation's Board has adopted all recommendations by the Audit Committee with respect to the nomination and compensation of the external auditor.

External Auditor Fees

The following table discloses all fees billed to CSOC and its subsidiary, CSOF, by its external auditor, Deloitte LLP, in each of its last two completed fiscal years:

Category	Fiscal Year	Fees (\$)
Audit Fees ⁽¹⁾	2022 – CSOC & CSOF	30,150
	2023 – CSOC & CSOF	31,670
Audit Related Fees ⁽²⁾	2022 – CSOC	4,100
	2023 – CSOC	6,405
Tax Fees ⁽³⁾	2022 – CSOC	1,000
	2023 – CSOC	1,000
All Other Fees ⁽⁴⁾	2022 – CSOC	0
	2023 – CSOC	0

Notes:

(1) Audit fees billed.

(2) Audit related fees relate to assurance and related services, review of financial statements (non-audited).

(3) Tax Fees related to tax compliance.

(4) Any fees not covered above.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

DIVIDEND POLICY

The Corporation has not declared a dividend since the Arrangement and does not intend to declare a dividend or to alter its dividend policy at this time.

STATEMENT OF RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

ADDITIONAL INFORMATION

The Corporation shall provide to any person or company, upon request to the CFO, one copy of (i) the most recently filed comparative annual financial statements of CSOC together with the report of the auditor thereon and any interim financial statements of CSOC that have been filed for any period after the end of its most recently completed financial year, as well as the related management's discussion and analysis and (ii) the Circular in respect of the most recent annual meeting of its shareholders. The Corporation may require the payment of a reasonable charge when the request is made by someone who is not a shareholder of the Corporation. Financial information is provided in CSOC's annual financial statements and management's discussion and analysis for the year ended December 31, 2023. Additional information regarding CSOC is also available on SEDAR at www.sedar.com or at the Corporation's website <http://www.selectopportunitiescorporation.com/>.

APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has approved the contents and sending of this management information circular.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

April 1, 2024

(signed) "Joe Morin"

Joe Morin
President and CEO

Appendix "A"

**CANSO SELECT OPPORTUNITIES CORPORATION
(the "Corporation")**

BOARD MANDATE

Approved by the Board of Directors on August 31, 2018

Amended on April 23, 2019

1. The Board of Directors of the Corporation ("Board") is responsible for:
 - (a) stewardship of the Corporation;
 - (b) supervising the management of the business and affairs of the Corporation; and
 - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.
2. The Board has the responsibility to:
 - (a) act honestly and in good faith with a view to the best interests of the Corporation;
 - (b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
 - (c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.
3. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.
4. The Board is responsible to:
 - (a) meet in person, or in exceptional circumstances by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;
 - (b) hold meetings of the independent directors without management and non-independent directors present; and
 - (c) comply with the position description applicable to individual directors.
5. The Board is responsible to annually select a member of the Board to serve as Board Chair.
6. The Board Chair shall:
 - (a) provide leadership to the directors;
 - (b) manage the affairs of the Board; and
 - (c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

7. The Board is responsible to:
- (a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
 - (b) appoint directors to serve as members of each committee;
 - (c) appoint a chair of each committee to:
 - (i) provide leadership to the committee;
 - (ii) manage the affairs of the committee; and
 - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and
 - (d) regularly receive and consider reports and recommendations of each committee, in particular:
 - (i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit; and
 - (ii) Investment Committee recommendations regarding investment opportunities presented to it by the Corporation's management.
8. The Board is responsible to:
- (a) select and appoint the Chief Executive Officer (the "CEO") and establish CEO goals and objectives, and evaluate CEO performance;
 - (b) assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance;
 - (c) maintain a succession plan for the replacement of the CEO and other executive officers; and
 - (d) to the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
9. The Board is responsible to:
- (a) annually review and either approve or require revisions to the mandates of the Board and each Board committee, position descriptions, the code of business conduct and ethics (the "Code") and all other policies of the Corporation (collectively the "Governance Documents");
 - (b) take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Corporation; and
 - (c) arrange, on the advice of the Audit Committee, for the Governance Documents to be publicly disclosed.

10. The Board is responsible, with the assistance of the Audit Committee, to:
 - (a) approve and implement a disclosure policy which provides for disclosure and communications practices governing the Corporation; and
 - (b) approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

11. The Board is responsible for:
 - (a) reviewing departures from the Code;
 - (b) providing or denying waivers from the Code; and
 - (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
 - (i) the date of the departure;
 - (ii) the parties involved;
 - (iii) the reason why the Board has or has not sanctioned the departure; and
 - (iv) any measures taken to address or remedy the departure.

12. The Board has the duty to:
 - (a) adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
 - (b) approve capital and operating budgets to implement the strategic plan;
 - (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
 - (d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

13. The Board has the duty to:
 - (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
 - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems.

14. The Board has the duty to:

- (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
 - (i) interim and annual financial statements and notes thereto;
 - (ii) managements' discussion and analysis of financial condition and results of operations;
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward looking statements; and
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and
 - (b) approve dividends and distributions, material financings, and transactions affecting authorized capital or the issue and repurchase of shares and debt securities.
15. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
16. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

Appendix “B”

**CANSO SELECT OPPORTUNITIES CORPORATION
(the “Corporation”)**

INVESTMENT COMMITTEE MANDATE AND RESPONSIBILITIES

Approved by the Board of Directors on August 31, 2018

Amended on April 23, 2019 and on August 24, 2021

1. Objectives

The Investment Committee will consider each investment opportunity presented to it with a view to assessing the investment opportunities. The Investment Committee will be responsible for:

- (a) developing and implementing the investment strategy of the Corporation;
- (b) considering and recommending new investment opportunities brought to it by the Corporation’s management;
- (c) making decisions related to investment divestitures;
- (d) actively monitoring the performance of the investments held by the Corporation;
- (e) providing effective investment risk analysis and management of the investment holdings of the Corporation and potential new investment opportunities;
- (f) quarterly reporting to the Corporation Board’s on divestitures and acquisitions; and
- (g) reviewing the investment holdings of the Corporation on a periodic basis with the Board.

2. Composition

- (a) The Investment Committee will be composed of a minimum of four directors of the board and other members as may be appointed by the board of directors in its sole discretion.
- (b) Quorum for the Investment Committee shall be fixed at a minimum of two directors of the Investment Committee. All investment decisions must be made by unanimous agreement by a quorum of the Investment Committee.

3. Investment Decisions

- (a) Management of the Corporation will seek and refer new investment opportunities to the Investment Committee. The Investment Committee will be responsible for evaluating such opportunities and determining whether to pursue such investment on behalf of the Corporation.
- (b) The Investment Committee will consider and approve all new investment opportunities and proposed divestitures and will keep records of significant proceedings and transactions.

Appendix “C”

**CANSO SELECT OPPORTUNITIES CORPORATION
(the “Corporation”)**

AUDIT COMMITTEE CHARTER

Approved by the Board of Directors on August 31, 2018

1. Objectives

The Audit Committee (the “**Committee**”) is appointed by the board of directors (the “**Board**”) of the Corporation to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting issues and issues relating to the appointment and review of the external auditor for the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines*, and other regulatory provisions as they pertain to financial reporting and accounting matters. The objective of the Committee is to review, monitor and promote appropriate accounting practices of the Corporation.

The Committee is responsible for assisting the Board in relation to:

- (a) Overseeing the work of the external auditor, including the resolution of any disagreements between the external auditor and management.
- (b) Reviewing and approving any proposed hiring of any current or former partner or employee of the current and former external auditor of the Corporation.
- (c) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (d) Reviewing and approving the annual and interim financial statements and other financial information provided by the Corporation at its discretion to any regulatory authority, stock exchange or the public before such information is disclosed publicly.
- (e) Satisfying itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information, extracted or derived from its financial statements, other than as described in (d) above, including periodically assessing the adequacy of such procedures.

The Committee’s oversight role regarding compliance systems shall not include responsibility for the Corporation’s actual compliance with applicable laws and regulations.

The Committee will continuously review and modify this Charter with regards to, and to reflect changes in, the business environment, industry standards on matters of financial reporting and accounting, additional standards which the Committee believes may be applicable to the Corporation’s business, the location of the Corporation’s business and its shareholders and the application of laws and policies.

2. Composition

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates.

All members of the Committee shall be financially literate as deemed appropriate by the Board.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings and Minutes

(a) Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, which in any event will be not less than quarterly. A meeting of the Committee may be called by the external auditor, the Chair of the Committee, the Chair, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings will be held at a location determined by the Chair of the Committee and notice shall be given in accordance with the provisions of the Corporation's bylaws.

(b) Notice to External Auditor

The external auditor is entitled to receive notice of every meeting of the Committee at the discretion of the Board and to attend and be heard thereat and, if so requested by a member of the Committee, shall, at the expense of the Corporation, attend any meeting of the Committee held during the term of office of the external auditor.

(c) Agenda

The Chair of the Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(d) Distribution of Information

The Chair of the Committee will distribute, or cause the officers of the Corporation to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(e) Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

(f) Quorum

A majority of the members will constitute a quorum for any meeting of the Committee.

(g) Voting and Approval

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chair of the Committee will not have a second or casting vote in addition to his or her original vote.

Procedures

Procedures for Committee meetings will be determined by the Chair of the Committee or a resolution of the Committee or the Board.

(h) **Transaction of Business**

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

(i) **Absence of Chair of the Committee**

In the absence of the Chair of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as Chair of that meeting.

(j) **Secretary**

The Committee may appoint one of its members or any other person to act as secretary.

(k) **Minutes of Meetings**

The secretary, and if the secretary is not in attendance at a meeting, then a person designated by the Chair of the Committee at such meeting, will keep minutes of the proceedings of the Committee and the Chair will cause an officer of the Corporation to circulate copies of the minutes to each member on a timely basis.

4. Scope, Duties and Responsibilities

The Committee is responsible for performing the duties set out below as well as any other duties at any time required by law to be performed by the Committee or otherwise delegated to the Committee by the Board:

(a) **Appointment and Review of the External Auditor**

The external auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation's relationship with the external auditor. Specifically, the Committee will:

- (i) elect, evaluate and recommend an external auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the external auditor's compensation;
- (ii) review and approve the external auditor's engagement letter;
- (iii) resolve any disagreements between senior management and the external auditor regarding financial reporting;
- (iv) at least annually, obtain and review a report by the external auditor describing:
 - (1) the external auditor's internal quality-control procedures, including the safeguarding of confidential information;
 - (2) any material issues raised by such procedures, or the review of the external auditor by an independent oversight body, such as the Canadian Public Accountability Board, respecting independent audits carried out by the external auditor, and the steps taken to deal with any issues raised in any such review;
- (v) meet with senior management not less than quarterly without the external auditor present for the purpose of discussing, among other things, the performance of the external auditor and any issues that may have arisen during the quarter; and

- (vi) where appropriate, recommend to the Board that the external auditor be terminated.

(b) Confirmation of the External Auditor's Independence

- (i) review a formal written statement from the external auditor describing all of its relationships with the Corporation;
- (ii) discuss with the external auditor any relationships or services that may affect its objectivity and independence (including considering whether the external auditor's provision of any permitted non-audit services is compatible with maintaining its independence);
- (iii) obtain written confirmation from the external auditor that its objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute of Chartered Professional Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Chartered Professional Accountants of Canada; and
- (iv) confirm that the external auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.

(c) Pre-Approval of Non-Audit Services

The approval of the appointment of the external auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Chartered Professional Accountants of Canada. Before the appointment of the external auditor for any non-audit service, the Committee will consider the compatibility of the service with the external auditor's independence. The Committee may pre-approve the appointment of the external auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the external auditor for non-audit services.

(d) Communications with the External Auditor

The Committee has the authority to communicate directly with the external auditor and will meet privately with the external auditor periodically to discuss any items of concern to the Committee or the external auditor.

(e) Review of the Audit Plan

The Committee will discuss with the external auditor the nature of an audit and the responsibility assumed by the external auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the external auditor's audit plan for each audit and approve the audit plan with such amendments as it may agree with the external auditor.

(f) Review of External Audit Fees

The Committee will review and determine the external auditor's fee and the terms of the external auditor's engagement and inform the Board thereof. In determining the external auditor's fee, the Committee will consider, among other things, the number and nature of reports to be issued by the external auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and its subsidiaries and the extent of support to be provided to the external auditor by the Corporation.

(g) Review of Financial Statements

The Committee will review and discuss with senior management and the external auditor the annual audited financial statements, together with the external auditor's report thereon and with senior management the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the external auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements, where applicable. The Committee may, in its discretion, engage the external auditor to review the interim financial statements prior to the Committee's review of such financial statements if the Committee believes such review is warranted in the circumstances.

(h) Review of Other Financial Information

The Committee will review:

- (i) all earnings press releases and other press releases disclosing financial information, as well as all financial information and written earnings guidance provided to analysts and rating agencies;
- (ii) all other financial statements of the Corporation that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities; and
- (iii) disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings by the Corporation (where applicable) about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal controls over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation's internal control over financial reporting.

(i) Oversight of Internal Controls and Disclosure Controls

The Committee will review periodically with senior management of the Corporation the adequacy of the internal controls and procedures that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies or identified weaknesses.

The Committee will review with senior management of the Corporation the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

(j) Legal Compliance

The Committee will review any legal matters that could have a significant effect on the Corporation's financial statements.

(k) Risk Management

The Committee will oversee the Corporation's risk management function and, on a quarterly basis, will review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures.

(l) **Taxation Matters**

The Committee will review with senior management the status of taxation matters of the Corporation.

(m) **Signing Authority and Approval of Expenses**

The Committee will determine the signing authority of officers and directors in connection with the expenditure and release of funds. The Committee will also review the Chief Executive Officer's and Chief Financial Officer's expense statements. Director expense statements will be reviewed by the Chief Executive Officer. Where the Chief Executive Officer thinks it advisable, he or she may request that the Committee review director expense statements.

5. Complaints Procedure

The Committee will administer the Corporation's Whistleblower Policy for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. Reporting

The Committee will regularly report to the Board on:

- (a) the external auditor's independence, engagement and fees;
- (b) the performance of the external auditor and the Committee's recommendations regarding its reappointment or termination;
- (c) the adequacy of the Corporation's internal controls and disclosure controls;
- (d) the Corporation's risk management procedures;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any applicable annual and interim management's discussion and analysis;
- (g) any complaints made under, and the effectiveness of, the Corporation's Whistleblower Policy;
- (h) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting; and
- (i) other matters that are within its responsibilities, together with any associated recommendations.

7. Assessment

At least annually, the Board will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. Review and Disclosure

The Committee will review this Charter at least annually and submit it to the Board together with any proposed amendments. The Board will review the Charter and may propose further amendments as it deems necessary and appropriate.

9. Access to Outside Advisors and Records

The Committee may retain independent counsel and any outside advisor at any time and has the authority to determine any such advisors' fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information, relating to the Corporation and all their respective officers, employees and agents which it deems relevant to the performance of its duties.

