

CANSO SELECT OPPORTUNITIES CORPORATION

DIVIDEND POLICY

Last updated and approved by the Board of Directors on May 23, 2024

CANSO SELECT OPPORTUNITIES CORPORATION (the “Corporation”)

Preamble

The dividend policy of the Corporation (the “**Dividend Policy**”) is predicated on the mandate of the Board of Directors (the “**Board**”) which includes maximizing shareholder value. Such value is generally realized by shareholders through dividends or the appreciation of shareholder investment.

Policy

Subject to the “*Criteria for the Payment of Dividends*” provided in this Dividend Policy, the declaration and payment of any dividends is at all times subject to the discretion and resolution of the Board.

Criteria for the Payment of Dividends

The Board will assess dividend payout levels, from time to time, in light of the Company’s financial performance and its then current and anticipated business needs at that time. In determining the Company’s dividends payout levels, the Board will consider:

- a) economic and market conditions;
- b) funding requirements;
- c) ongoing and anticipated obligations under the Company’s indebtedness;
- d) potential acquisitions or other opportunities that may arise from time to time;
- e) provisions of applicable law (including satisfying the dividend solvency test applicable to corporation’s governed by the *Business Corporation Act* (Ontario); and
- f) other factors that the Board may deem relevant from time to time.

Dividends on Class A Multiple Voting Shares

The holders of the Class A Multiple Voting Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared from time to time by the Board out of moneys of the Corporation properly applicable to the payment of dividends, dividends in such amount as the Board shall in its sole discretion determine. Provided, however, that the Board may not declare a dividend on the Class A Multiple Voting Shares without also concurrently declaring a dividend on the Class B Subordinate Voting Shares, and provided further that any time that a dividend is declared on the Class A Multiple Voting Shares and the Class B Subordinate Voting Shares, the dividend on the Class B Subordinate Voting Shares shall be in an amount per share which is \$0.05 per share higher than the amount of the dividend declared on the Class A Multiple Voting Shares.

Dividends on Class B Subordinate Voting Shares

The holders of the Class B Subordinate Voting Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared from time to time by the Board out of moneys of the Corporation properly applicable to the payment of dividends, dividends in such amount as the Board

shall in its sole discretion determine. Provided, however, that the Board may not declare a dividend on the Class B Subordinate Voting Shares without also concurrently declaring a dividend on the Class A Multiple Voting Shares, and provided further that any time that a dividend is declared on the Class A Multiple Voting Shares and the Class B Subordinate Voting Shares, the dividend on the Class B Subordinate Voting Shares shall be in an amount per share which is \$0.05 per share higher than the amount of the dividend declared on the Class A Multiple Voting Shares.

Payout Level of Dividends

Subject to meeting the Criteria for the Payment of Dividends (set out above), it is the intention of the Corporation to set the initial dividend payout level to 6 cents for holders of Class B Subordinate Voting Shares and 1 cent for holders of Class A Multiple Voting Shares.

Payment of Dividends

The payment of dividends is subject, in each instance, to the review and approval of the Board in accordance with this Dividend Policy.

Reporting to Shareholders

The Board shall regularly report in writing to shareholders in respect of the distributions paid from time to time.

In the event the Board is unable or unwilling to distribute funds to the shareholder in a quantum or frequency requested by the shareholder or previously reported to the shareholder, the Board shall immediately notify the shareholder in writing of such decision and shall promptly convene a meeting with the shareholder to discuss the circumstances giving rise to such decision.

Amendment

The Board may amend this Dividend Policy at any time by resolution.