



BOAT ROCKER  
MEDIA

## **BOAT ROCKER MEDIA INC.**

**NOTICE OF 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AND MANAGEMENT INFORMATION CIRCULAR**

May 7, 2021

**BOAT ROCKER MEDIA INC.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares:

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of the shareholders of Boat Rocker Media Inc. (the “**Company**”) will be held on June 16, 2021 at 11:00 a.m. (Toronto time) via live webcast at <https://virtual-meetings.tsxtrust.com/1137> (case sensitive password: boat2021) for the following purposes:

1. To receive the Company’s annual audited financial statements for the financial year ended December 31, 2020, including the external auditors’ report thereon;
2. To elect directors of the Company who will serve until the end of the next annual general meeting of shareholders or until their successors are elected or appointed;
3. To appoint external auditors, who will serve until the end of the next annual general meeting of shareholders or until their successors are elected or appointed, and to authorize the board of directors of the Company to fix their remuneration; and
4. To consider such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular dated May 7, 2021 provides additional information relating to matters to be dealt with at the Meeting. Shareholders are reminded to review the Management Information Circular before voting.

In this Notice, “we”, “us”, “our”, “Boat Rocker Media” and the “Company” refer to Boat Rocker Media Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to the Company’s shareholders.

***Virtual only format***

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the ongoing public health impact of COVID-19, the Company is holding the Meeting in a virtual only format, which will be conducted via live webcast. All shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. However, shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1137> (case sensitive password: boat2021). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) 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.

***You have the right to vote***

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you are a holder of the Company’s Subordinate Voting Shares or Multiple Voting Shares on the record date, which the board of directors of the Company has fixed as the close of business on May 7, 2021. No shareholders becoming shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

***Your vote is important***

As a shareholder of the Company, it is important that you read the Management Information Circular carefully. You are entitled to one vote for each Subordinate Voting Share held and up to 10 votes for each Multiple Voting Share held, as described in more detail in the Management Information Circular.

If you are a registered shareholder or duly appointed proxyholder, you are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1137> (case sensitive password: boat2021). If you are unable to

attend the Meeting, you are requested to vote your shares using the form of proxy or voting instruction form provided to you, as applicable. You may also vote your shares using the form of proxy or voting instruction form provided to you, as applicable, even if you plan to attend the Meeting.

Registered shareholders should complete and sign the form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the Management Information Circular. If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by us (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions on their form of proxy or voting instruction form, as applicable. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their form of proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting online and, consequently, only being able to attend the Meeting online as a guest. To register a proxyholder, shareholders or the proxyholder MUST contact TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the Request for Control Number Form at <https://tsxtrust.com/resource/en/75>, so that TSX Trust Company may verify the appointment and provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third-party as their proxyholder.

Proxies must be received by our transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at [www.voteproxyonline.com](http://www.voteproxyonline.com), by no later than 11:00 a.m. (Toronto time) on June 14, 2021 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com) with questions regarding how to vote their shares.

By order of the Board of Directors,

*(signed) David Fortier*

David Fortier

Co-Executive Chairman

*(signed) Ivan Schneeberg*

Ivan Schneeberg

Co-Executive Chairman

May 7, 2021

# MANAGEMENT INFORMATION CIRCULAR

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## GENERAL INFORMATION

The information in this document is as of May 7, 2021, unless otherwise indicated.

References to “we”, “us”, “our”, “Boat Rocker Media” and the “Company” refer to Boat Rocker Media Inc. and its direct and indirect subsidiaries and predecessors and all entities controlled by it or them unless the context otherwise requires. “You” and “your” refer to the Company’s shareholders. Unless otherwise indicated, all dollar amounts in this Management Information Circular (the “**Circular**”) are expressed in Canadian dollars.

This Circular is provided in connection with our annual general meeting of shareholders of the Company (the “**Meeting**”) to be held on June 16, 2021 at 11:00 a.m. (Toronto time) via live webcast at <https://virtual-meetings.tsxtrust.com/1137> (case sensitive password: boat2021). Your proxy is solicited by the management of the Company for the items described in the Notice of Meeting (the “**Notice**”). We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone, internet, fax or other ways at a nominal cost borne by the Company.

**To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the ongoing public health impact of COVID-19, the Company is holding the Meeting in a virtual only format, which will be conducted via live webcast. All shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.**

As a registered shareholder or duly appointed proxyholder (including a non-registered beneficial shareholder, a “**Non-Registered Holder**”, who has appointed himself or herself as proxyholder), you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our audited annual financial statements and related management’s discussion and analysis for the financial year ended December 31, 2020.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1137> (case sensitive password: boat2021). Non-Registered Holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) 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.

Registered shareholders and duly appointed proxyholders can ask questions prior to or during the Meeting by following the instructions on the Meeting website.

If you have any questions about any of the information in this Circular, please contact Investor Relations at [ir@boatrocker.com](mailto:ir@boatrocker.com).

### Explanatory Note

On March 24, 2021, the Company closed its initial public offering of Subordinate Voting Shares (the “**initial public offering**”). Following the closing of the initial public offering, the Company filed articles of amendment to remove all former classes of shares included in the Company’s authorized share capital other than the Multiple Voting Shares, Subordinate Voting Shares and Preferred Shares, which are issuable in series. See “*Other Important Information – Voting Securities*”.

### Voting Information

The following information provides guidance on how to vote your multiple voting shares of the Company (the “**Multiple Voting Shares**”) and/or subordinate voting shares of the Company (the “**Subordinate Voting Shares**”). The Multiple Voting Shares and the Subordinate Voting Shares are sometimes collectively referred to in this Circular as the “shares”.

### Your Vote is Important

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As a shareholder of the Company, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting (a “third-party proxyholder”) other than the persons designated in the proxy form. If you appoint someone else, they must attend the online Meeting to vote your shares.** See “*How to Vote – Registered Shareholders*” or “*How to Vote – Non-Registered Beneficial Shareholders*” for additional information.

If you are voting your shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 11:00 a.m. (Toronto time) on June 14, 2021 or if the Meeting is adjourned or postponed, prior to two business days preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the chair of the Meeting (the “**Chair of the Meeting**”) in the Chair of the Meeting’s sole discretion without notice.

### **How to Attend the Online Meeting**

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To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the ongoing public health impact of COVID-19, we will hold our Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders (including a Non-Registered Holder who has appointed himself or herself as proxyholder) will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1137>. Such persons may enter the Meeting by entering a valid control number and the password “boat2021” (lower case) before the start of the Meeting. Guests, including Non-Registered Holders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest” and completing the online registration form. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. See “*How to Vote – Registered Shareholders*” or “*How to Vote – Non-Registered Beneficial Shareholders*” for additional information on voting at the Meeting and additional information on appointing yourself as a proxyholder and registering with TSX Trust Company.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Toronto time) on June 16, 2021, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 10:00 a.m. (Toronto time). You should allow ample time for online check-in procedures. Please login at least 15 minutes before the start of the Meeting and ensure your web browser and internet connection are working properly. You will need the latest versions of Chrome, Safari, Edge or Firefox. **Please do not use Internet Explorer.** For any technical difficulties experienced during the check-in process or during the Meeting, please consult the Virtual Meeting Guide provided with the Meeting materials.

### **How to Vote – Registered Shareholders**

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You are a registered shareholder if your name appears on your share certificate, Direct Registration System Statement or on the register maintained by our transfer agent, TSX Trust Company. If you are a registered shareholder, you will receive a proxy form.

### **Voting by Proxy Before the Meeting**

You may vote before the Meeting by completing your form of proxy in accordance with the instructions provided therein. Registered shareholders have three options to vote by proxy:

- **Online:** Go to [www.voteproxyonline.com](http://www.voteproxyonline.com) and follow the instructions on screen. You will need the 12-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the Internet.
- **By Mail:** Complete, sign and date the proxy form and return it in the envelope we have provided. Please see “*Completing the Proxy Form*” on the form for more information.

- **By Fax:** Complete, sign and date the proxy form and send it by fax to 1-416-595-9593. Please see “*Completing the Proxy Form*” on the form for more information.

If you vote by proxy, the individuals named on the proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting (a “third-party proxyholder”) other than the persons designated in the proxy form.** See below for instructions.

### **Appointment of a Third-Party as Proxy**

**If you wish to appoint a third-party proxyholder to represent you at the Meeting, you MUST submit your form of proxy, appointing that third-party proxyholder AND you or such proxyholder must register with our transfer agent, TSX Trust Company, after your form of proxy is submitted.** The third-party proxyholder’s registration with TSX Trust Company is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your form of proxy:** To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy and follow the instructions for submitting your form of proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
- **Step 2: Proxyholder registration:** To register a third-party proxyholder, shareholders or the proxyholder must email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the Request for Control Number Form at [tsxtrust.com/resource/en/75](http://tsxtrust.com/resource/en/75), by 11:00 a.m. (Toronto Time) on June 14, 2021, or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting, and provide our transfer agent, TSX Trust Company, with the required proxyholder contact information. TSX Trust Company will then verify the appointment and provide the proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting. See “*How to Attend the Online Meeting*” for additional information on how to login to the Meeting. Without a control number, proxyholders will not be able to vote or ask questions at the Meeting but will be able to participate as a guest.

Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. Please see “*Completing the Proxy Form*” on the form for more information.

### **Voting Online at the Meeting**

If you are a registered holder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. Simply login to the Meeting and complete a ballot online during the Meeting. The control number located on the proxy form or in the email notification you received is your control number for purposes of logging in to the Meeting. See “*How to Attend the Online Meeting*” for additional information on how to login to the Meeting.

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must attend the Meeting. This person may have to provide proof that they are authorized to act on behalf of the corporation or other legal entity. Shares registered in the name of a corporation or other legal entity cannot be voted online without adequate proof of authorization.

### **Changing or Revoking your Vote**

You can change a vote you made by proxy by:

- voting again online at [www.voteproxyonline.com](http://www.voteproxyonline.com) before 11:00 a.m. (Toronto time) on June 14, 2021; or
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to TSX Trust Company so that it is received at the address indicated before 11:00 a.m. (Toronto time) on June 14, 2021.



If as a registered shareholder you are using your 12-digit control number to login to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by TSX Trust Company in tabulating the vote with respect to the matters put forth at the Meeting.

## **How to Vote – Non-Registered Beneficial Shareholders**

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You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your shares are registered in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIAs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its shares; or in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Holders, namely: (i) those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of the securities which they own (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company is distributing copies of proxy-related materials in connection with the Meeting indirectly (through intermediaries) to NOBOs and this year, as a new public company, the Company intends to pay for delivery to OBOs. If you are a Non-Registered Holder, intermediaries are required to deliver them to you as a Non-Registered Holder and to seek your instructions as to how to vote your shares. Often, intermediaries will use a service company to forward these Meeting materials to Non-Registered Holders.

Non-Registered Holders who requested to receive Meeting materials will typically be given the ability to provide voting instructions in one of two ways. Usually a Non-Registered Holder will be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the instructions provided by the Intermediary. In this case, you cannot use the mechanisms described above for Registered Shareholders and must follow the instructions provided by the Intermediary (which in some cases may allow the completion of the voting instruction form by telephone or the Internet). Occasionally, however, a Non-Registered Holder may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of shares owned by the Non-Registered Holder. In this case, you can complete the proxy and vote as described on the proxy.

The purpose of these procedures is to allow Non-Registered Holders to direct the voting of the shares that they own but that are not registered in their name. In either case, Non-Registered Holders should carefully follow the instructions provided by the Intermediary and should contact the Intermediary promptly if they need assistance. In addition, Non-Registered Holders who wish to attend and vote at the Meeting will need to register themselves as the proxyholder with TSX Trust in accordance with the instructions provided above under “Appointment of Third-Party as Proxy”.

### **Voting Online at the Meeting or Appointment of a Third Party as Proxy**

We do not have access to the names or holdings of all of our Non-Registered Holders. If you are a Non-Registered Holder and wish to vote at the Meeting, or have a third-party attend and vote on your behalf, **you MUST submit your voting instruction form or form of proxy (as applicable), appointing yourself or such third-party proxyholder AND you must also register yourself or such third-party proxyholder with our transfer agent, TSX Trust Company, after submitting your voting instruction form or form of proxy.** Registering yourself or your third-party proxyholder with TSX Trust Company is an additional step to be completed AFTER you have submitted your voting instruction form or form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your voting instruction form or form of proxy:** Appoint yourself or the third-party you wish to appoint as proxyholder by inserting your own name, or such third-party’s name, in the space provided on the voting instruction form or form of proxy sent to you by your Intermediary. Follow all of the applicable instructions provided by your intermediary (including the deadline). **It is important that you carefully comply with the signature and return instructions provided by**

**your Intermediary.** If you have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary.

- **Step 2: Proxyholder registration:** To register yourself, or the third-party you wish to appoint as your proxyholder, you or the proxyholder must email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, by 11:00 a.m. (Toronto Time) on June 14, 2021, or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting, and provide our transfer agent, TSX Trust Company, with the required proxyholder contact information. TSX Trust Company will then verify the appointment and provide you or the third-party proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting. See “*How to Attend the Online Meeting*” for additional information on how to login to the Meeting.

**Make sure that the person you appoint as your third-party proxyholder is aware that he or she has been appointed and attends the Meeting.**

**If you do not duly appoint yourself as proxyholder then you will only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting.**

**If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your proxyholder,** you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by email or by courier to: TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department and must be labeled “Legal Proxy” and received no later than the voting deadline of 11:00 a.m. (Toronto time) on June 14, 2021 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Non-Registered Holders located in the United States must also ensure that their proxyholder is registered with TSX Trust Company as described above.

### **Revoking your Vote**

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

### **Completing the Proxy Form**

You can choose to vote “For” or “Withhold” on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and/or officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed a third-party proxyholder to act as your proxy. **If you return your proxy form and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR** electing the nominee directors who are listed in the Circular; and
- **FOR** appointing PricewaterhouseCoopers LLP as auditors.

If you are appointing a third-party proxyholder to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND ensure that such third-party proxyholder is registered with our transfer agent, TSX Trust Company, at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) after submitting your form of proxy. Please see “*How to Vote – Registered Shareholders - Appointment of a Third-Party as Proxy*”, or “*How to Vote – Non-Registered Beneficial Shareholders - Voting Online at the Meeting*”, as applicable.

**If you do not specify how you want your shares voted, your proxyholder will vote your shares as they see fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you need help completing your proxy form, please contact TSX Trust Company — Investor Services at 1-866-600-5869.

### **Record Date, Quorum and Votes Necessary to Pass Resolutions**

Each shareholder of record at the close of business on May 7, 2021 (the “**Record Date**”) is entitled to vote at the Meeting the shares registered in his, her or its name on that date. A quorum for the transaction of business at a meeting of shareholders shall be a number of shareholders representing, collectively, a voting interest of at least 40% of the votes entitled to be cast at a meeting of shareholders while the Multiple Voting Shares represent at least 33⅓% of the votes entitled to be cast at a meeting of shareholders, and thereafter shall consist of 25% of the votes entitled to be cast at a meeting of shareholders.

You have one vote for each Subordinate Voting Share and up to 10 votes for each Multiple Voting Share you hold on May 7, 2021. Please see “*Other Important Information*” and “*Voting Rights and Canadian Status Rules*” in this Circular for more information. As at the close of business on May 7, 2021, 32,615,365 Subordinate Voting Shares and 23,553,050 Multiple Voting Shares were entitled to be voted at the Meeting.

Pursuant to the *Business Corporations Act* (Ontario), director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that, technically, a director will be elected to the Board with just one vote in favor. Pursuant to the by-laws of the Company (the “**By-Laws**”), if there is a tie, the Chair of the Meeting does not cast the deciding vote.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass a resolution to elect directors to the board of directors; and (ii) pass a resolution to appoint auditors and authorize the directors to fix their remuneration.

TSX Trust Company will count and tabulate the votes for us.

### **Voting Rights and Canadian Status Rules**

The Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the voting and conversion rights attached to the Multiple Voting Shares. Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to up to 10 votes.

The number of votes to which a holder of a Multiple Voting Share is entitled will be determined as follows:

- (a) If the holder is a Canadian Person, the holder of the Multiple Voting Share in question will be entitled to 10 votes in respect of such Multiple Voting Share; and
- (b) If the holder is a Non-Canadian Person, the holder of the Multiple Voting Share in question will be entitled to a variable number of votes, not less than one and not exceeding 10 (and which may be a fraction), in respect of such Multiple Voting Share.

The variable number of votes will be determined on the following basis: all holders of Multiple Voting Shares who are Non-Canadian Persons will have their voting rights per Multiple Voting Share held automatically proportionately reduced if and to the extent necessary to enable the Company to maintain its eligibility and qualification under the Canadian Status Rules. In so determining, all holders of Subordinate Voting Shares (other than Persons who are also holders of Multiple Voting Shares that are Canadian Persons) shall be assumed to be Non-Canadian Persons. The variable number of votes shall automatically increase (but not to exceed 10) or decrease from time to time where applicable based on the above test. In the event that, and while the variable number of votes per Multiple Voting Share are reduced below 10, the Company will include disclosure to this effect in those public filings where a description of the material characteristics of the Company’s outstanding securities is provided.

At present, to the Company's knowledge, all holders of Multiple Voting Shares except John Young are Canadian Persons, and accordingly all holders of Multiple Voting Shares will be entitled to 10 votes in respect of such Multiple Voting Shares.

Subject to the OBCA, at the request of the Company, holders of Multiple Voting Shares and actual or proposed transferees will be required to respond to enquiries regarding their status as Canadian Persons or Non-Canadian Persons, and shall be required to provide declarations as to their status as a Canadian Person, failing which they would, in the Company's discretion, be deemed to be Non-Canadian Persons. Where a person has been required to furnish a declaration, the articles of the Company (the "**Articles**") will also permit the directors of the Company to refuse to register a transfer of a share in such person's name or to issue a share to such person until that person has furnished the declaration. See "Declaration of Canadian or Non-Canadian Person Status".

Under the Articles, where shares are held, beneficially owned or controlled jointly by (a) one or more Canadian Persons and (b) one or more Non-Canadian Persons, such shares shall be deemed to be held, beneficially owned or controlled by a Non-Canadian Person. A person acting solely in the capacity of an intermediary in connection with either the payment of funds and/or the delivery of securities and that provides centralized facilities for the deposit, clearing or settlement of trades in securities (including CDS or any successor or assign), without general discretionary authority over the voting or disposition of such securities will not, for the purposes of the articles, be considered to be a holder, beneficial owner, or controller of any shares.

A person acting solely in the capacity of an intermediary in connection with either the payment of funds and/or the delivery of securities and that provides centralized facilities for the deposit, clearing or settlement of trades in securities (including CDS or any successor or assign), without general discretionary authority over the voting or disposition of such securities will not, for the purposes of the Articles, be considered to be a holder, beneficial owner, or controller of any shares.

For purposes of this section:

**"Canadian Person"** means a person who would qualify as Canadian for the purpose of achieving or preserving the Company's or any of its Canadian subsidiaries' status as a Canadian corporation for the purpose of the Canadian Status Rules;

**"Canadian Status Rules"** means (i) the ICA Canadian Status Rules, and (ii) if approved by the Board and each holder of Multiple Voting Shares, as defined below, (in each such holder's sole discretion) outstanding at the time of assessment of whether the Company is a Canadian Person, the rules and presumptions for determining who is a "Canadian" for purposes of the tax credits determined by the Board and the holders of Multiple Voting Shares to be applicable to the Company or any subsidiary from time to time. For clarity, if the Board or any holder of Multiple Voting Shares does not approve of the use of a form of assessment of whether a person or entity is a Canadian Person other than the ICA Canadian Status Rules pursuant to subsection (ii) in the immediately preceding sentence, the applicable Canadian Status Rules shall be only the ICA Canadian Status Rules;

**"ICA"** means the *Investment Canada Act*;

**"ICA" Canadian Status Rules"** means the rules and presumptions for determining who is a "Canadian" for purposes of the *Investment Canada Act*;

**"Non-Canadian Person"** is any person that is not a Canadian Person;

### ***Declaration of Canadian Status***

Holders of Multiple Voting Shares who wish to vote either by completing and delivering a proxy or a voting instruction form or by attending and voting at the online Meeting will be required to complete a Declaration of Ownership in order to enable the Company to comply with the restrictions imposed by its Articles and the Canadian Status Rules on the ownership and voting of its shares. If you do not complete such declaration, you may, in the Company's discretion, be deemed to be a non-Canadian Person for purposes of voting at the Meeting. Such declaration is contained in the form of proxy or with the voting instruction form, as applicable, provided to holders of Multiple Voting Shares.

## **Additional Voting Information**

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:  
  
TSX Trust Company  
100 Adelaide Street West,  
Suite 301,  
Toronto, Ontario  
Canada M5H 4H1
- or by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-342-1091;
- or by fax: 1-416-595-9593;
- or by email: [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com).

## BUSINESS OF THE MEETING

We will address the following items at the Meeting:

### Receiving the Audited Annual Financial Statements

We will place before the Meeting the Company's audited annual financial statements, including the auditors' report, for the year ended December 31, 2020 ("**Fiscal 2020**"). These financial statements together with the management's discussion and analysis thereon are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at <https://www.boatrock.com/investor-relations>.

### Election of Directors

You will be electing a board of directors (the "**Board**") of six members. See the "*Election of Directors*" section in this Circular for more information. Directors appointed at the Meeting will serve, subject to our Articles and the OBCA, until the end of the next annual shareholder meeting or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board and have been since our initial public offering on March 24, 2021.

### Appointment of Auditors

The Board recommends that PricewaterhouseCoopers LLP ("**PwC**") be appointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual shareholder meeting or until a successor is elected or appointed. PwC was first appointed as the Company's auditors in respect of the fiscal year ended December 31, 2015. Please see "*Appointment Of Independent Auditors*" in this Circular for more information.

Information concerning the fees paid to the auditors of the Company for Fiscal 2020 and the year ended December 31, 2019 ("**Fiscal 2019**") may be found in our most recent Annual Information Form under the heading "Audit and Risk Committee — External Auditor Service Fee", which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Considering Other Business

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

## ELECTION OF DIRECTORS

The Articles provide that the Board shall consist of a minimum of one and a maximum of 20 directors, with the actual number to be determined from time to time by the Board. The Board currently consists of six directors and following the Meeting, assuming that all of the director nominees are elected, the Board will consist of six directors. Each of the six director nominees are to be elected at this Meeting and will, subject to our Articles and the OBCA, hold office until the end of the next annual general meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board and all director nominees have agreed to stand for re-election at the Meeting.

**Management recommends voting FOR** the resolution to elect each of the nominated directors.

**If you do not specify how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the nominee directors in this Circular.**

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

## Principal Shareholders Agreement

The Company is party to a shareholders' agreement (the "**Principal Shareholders Agreement**") among the Company and the holders of the Multiple Voting Shares, which are currently Fairfax Financial Holdings Limited and/or its affiliates ("**Fairfax**") and David Fortier, Ivan Schneeberg and John Young and/or their respective controlled subsidiaries, including family trusts (collectively, "**IDJ**" and, together with Fairfax, the "**Principal Shareholders**"). The Principal Shareholders Agreement addresses the parties' ownership, transfer and conversion of the Multiple Voting Shares and their respective rights in certain governance matters. The description of the Principal Shareholders Agreement is a summary only and is qualified in its entirety by the full text of the Principal Shareholders Agreement.

## Nomination Rights

The Principal Shareholders Agreement provides that Ivan Schneeberg ("**IS**", which includes his controlled subsidiaries, including family trusts) and David Fortier ("**DF**", which includes his controlled subsidiaries, including family trusts, and together with IS, "**ID**"), together are entitled to nominate the greater of:

- a) up to two individuals for election to the Board for so long as at least one of IS and DF remain employed as a senior executive officer of the Company, provided that, if neither IS nor DF remain so employed, IS and DF together shall still be entitled to nominate up to two individuals for election to the Board so long as: (i) IS and DF collectively, continue to beneficially own, directly or indirectly, at least 50% of the Multiple Voting Shares that were collectively held by IS and DF as of the closing date of the Company's initial public offering; or (ii) the securities beneficially owned, directly or indirectly, by either of IS or DF represent not less than 7.5% of all of the votes eligible to be cast by all securityholders at a meeting of shareholders; or (iii) the securities beneficially owned, directly or indirectly, by IS and DF collectively represent not less than 12.5% of all of the votes eligible to be cast by all securityholders at a meeting of shareholders; and
- b) the number provided for below, having regard to the combined holdings of ID and John Young ("**JY**", which includes his controlled subsidiaries, including family trusts) (i) for so long as IDJ own securities to which are attached not less than 30% of the total votes that may be cast at a meeting of shareholders, ID will be entitled to nominate up to three directors for election to the Board (and if three directors are so nominated, one of them shall be JY for as long as he is the Chief Executive Officer of the Company, failing which one of the nominated directors shall be independent from the Company within the meaning of NI 52-110); and (ii) for so long as IDJ own securities to which are attached more than 50% of the total votes that may be cast at a meeting of shareholders, ID will be entitled to nominate up to four directors for election to the Board (and if four directors are so nominated, one of them shall be independent from the Company within the meaning of NI 52-110, and one of them shall be JY for as long as he is the Chief Executive Officer of the Company, failing which two of them shall be independent from the Company within the meaning of NI 52-110).

ID may elect to nominate fewer individuals than it is entitled to nominate, but this shall not affect ID's right to nominate the full number of individuals it is entitled to nominate in the future. The Chief Executive Officer of the Company shall at all times be a nominee for election to the Board so long as JY is the Chief Executive Officer. In addition, if clause (a) above applies and JY is not a nominee of ID, and Fairfax is entitled to and does nominate four directors, then JY (in his capacity as Chief Executive Officer) shall be an additional fifth nominee of Fairfax.

The Principal Shareholders Agreement also provides that Fairfax shall be entitled to nominate individuals for election to the Board as follows:

- a) for so long as Fairfax owns securities to which are attached more than 50% of the total votes that may be cast at a meeting of shareholders, Fairfax will be entitled to nominate up to four directors for election to the Board;
- b) for so long as Fairfax owns securities to which are attached not less than 40% of the total votes that may be cast at a meeting of shareholders, Fairfax will be entitled to nominate up to three directors for election to the Board;
- c) for so long as Fairfax owns securities to which are attached not less than 15% of the total votes that may be cast at a meeting of shareholders, Fairfax will be entitled to nominate two directors for election to the Board; and

- d) for so long as Fairfax owns securities to which are attached not less than 7.5% of the total votes that may be cast at a meeting of shareholders, Fairfax will be entitled to nominate one director for election to the Board.

Fairfax is required to ensure that, if it is entitled to and does appoint: (a) four nominees for election to the Board, three of them shall be independent from the Company within the meaning of NI 52-110; (b) three nominees for election to the Board, two of them shall be independent from the Company within the meaning of NI 52-110; and (c) two nominees for election to the Board, one of them shall be independent from the Company within the meaning of NI 52-110. In any event, the required number of independent director nominees shall be reduced by the number of independent directors nominated by ID.

To the extent that Fairfax nominates any independent directors for election to the Board, Fairfax agrees to consult with IS, DF and the Chief Executive Officer of the Company in respect of such nomination, provided that this shall not limit or otherwise restrict Fairfax from nominating any qualified and independent individual in Fairfax's sole discretion following such consultation. For clarity, Fairfax may elect to nominate fewer individuals than it is entitled to nominate, but this shall not affect Fairfax's right to nominate the full number of individuals it is entitled to nominate in the future.

Any other nominees not nominated as provided for above shall be determined by the Board.

The Company will put forward and recommend such nominees to the shareholders for election to the Board, ID will support and vote in favour of the election of each of Fairfax's nominees to the Board (and if applicable the Chief Executive Officer), and Fairfax will support and vote in favour of the election of each of ID's nominees to the Board (and, if applicable, the Chief Executive Officer).

Of the directors listed in this Circular, Quinn McLean, Sangeeta Desai and Katherine Cunningham are the Fairfax nominees, with Sangeeta Desai and Katherine Cunningham being the independent director nominees as provided above. In the event of the resignation or removal of any of the selected independent directors (or any replacement thereof), Fairfax will be entitled to select a replacement independent director in accordance with the process described above. DF, IS, and JY are the ID nominees.

### **Advance Notice Provisions**

The Company has included certain advance notice provisions in the By-laws (the "**Advance Notice Provisions**"). The following description is a summary only and is qualified in its entirety by the full text of the applicable provisions of the Advance Notice Provisions.

The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors to the Board. Nominations of persons for election to the Board may be made for any annual meeting of shareholders, or for any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the directors of the Company, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a requisition of the shareholders made in accordance with applicable law and the By-laws; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Company's register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Board. To be timely, a Nominating Shareholder's notice to the directors must be made: (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting and the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors of the Company (whether or not called for other



purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting and the date on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the Board must set forth, among other things: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the past five years; (C) the status of the person as a "resident Canadian" (as defined in the Corporations Act); (D) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the proposed nominee or any associate or affiliate of the proposed nominee and any Nominating Shareholder or any of its representatives; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities laws; and (b) as to the Nominating Shareholder giving the notice, (A) the name, age, business address and, if applicable, residential address of such Nominating Shareholder; (B) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares; and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, the discretion to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

A copy of the Company's by-laws is available on our website at <https://www.boatrock.com/investor-relations> and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Majority Voting Policy**

The Company has not adopted a majority voting policy with respect to uncontested elections of directors. A majority voting policy generally requires a director who receives more votes withheld than votes for the director to tender his or her resignation. Since Fairfax is the controlling shareholder of the Company, a majority voting policy would not have a meaningful effect on an election of the Company's directors because the controlling shareholder can effect the election of directors with its votes alone. The current process for electing directors complies with corporate and securities laws and stock exchange rules. However, as part of its ongoing commitment to corporate governance, the Board of Directors will continue to consider whether to adopt a majority voting policy in the future.

### **Description of Proposed Director Nominees**

The following sets out certain information regarding each of our nominee directors:

<p><b>DAVID FORTIER</b></p> <p><b>Co-Executive Chairman</b></p> <p>Age: 49</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: 2003</p> <p>Non-Independent: Mr. Fortier is not independent by virtue of the fact that he was an executive officer of the Company within the last three years.</p>	<p>David Fortier (along with Ivan Schneeberg) is the Co-Executive Chairman of the Company and Co-Chairman of Boat Rocker Studios. Fortier (together with Schneeberg) co-founded the Company in 2003. Together the pair originated and executive-produced dozens of television series, including the critically acclaimed, international commercial successes, <i>Orphan Black</i>, <i>Being Erica</i>, and <i>The Next Step</i>. From there, Fortier and Schneeberg went on to oversee the growth and transformation of the Company into a global entertainment company.</p> <p>Fortier and Schneeberg were finalists for the Ernst &amp; Young Entrepreneur of the Year award (Ontario) in 2012 and are the proud recipient of numerous industry awards for their work as executive producers in television, including the prestigious Peabody Award, which the pair accepted for <i>Orphan Black</i>.</p> <p>Prior to founding the Company, Fortier was a lawyer in the Entertainment Group at Goodmans LLP. Fortier holds a Bachelor of Arts from McGill University and a Juris Doctor from the University of Toronto. Fortier is familiar with the internal controls of the Company and the accounting principles used by the Company to prepare its financial statements.</p>
<p><b>Board/Committee Membership<sup>(1)</sup>:</b></p> <p>Board (Chair)</p> <p>Audit and Risk Committee</p>	
<b>Securities Held Directly or Indirectly (as of May 7, 2021)<sup>(2)</sup>:</b>	
Multiple Voting Shares	4,335,943
Subordinate Voting Shares	204,055
Restricted Share Units (Subordinate Voting Shares)	167,527

<p><b>IVAN SCHNEEBERG</b></p> <p><b>Co-Executive Chairman</b></p> <p>Age: 50</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: 2003</p> <p>Non-Independent: Mr. Schneeberg is not independent by virtue of the fact that he was an executive officer of the Company within the last three years.</p>	<p>Ivan Schneeberg (along with David Fortier) is the Co-Executive Chairman of the Company and Co-Chairman of Boat Rocker Studios. Schneeberg (together with Fortier) co-founded the Company in 2003. Together the pair originated and executive-produced dozens of television series, including the critically acclaimed, international commercial successes, <i>Orphan Black</i>, <i>Being Erica</i>, and <i>The Next Step</i>. From there, Schneeberg and Fortier went on to oversee the growth and transformation of the Company into a global entertainment company.</p> <p>Schneeberg and Fortier were finalists for the Ernst &amp; Young Entrepreneur of the Year award (Ontario) in 2012 and are the proud recipient of numerous industry awards for their work as executive producers in television, including the prestigious Peabody Award, which the pair accepted for <i>Orphan Black</i>.</p> <p>Prior to founding the Company, Schneeberg was a partner in the Entertainment Group at Goodmans LLP. In 2001, Schneeberg was named one of Canada's Top 40 lawyers under 40. Schneeberg holds a Bachelor of Laws from Western University.</p>
<p><b>Board/Committee Membership<sup>(1)</sup>:</b></p> <p>Board (Chair)</p> <p>CNCG Committee</p>	

<b>Securities Held Directly or Indirectly (as of May 7, 2021)<sup>(2)</sup>:</b>	
Multiple Voting Shares	4,335,943
Subordinate Voting Shares	204,055
Restricted Share Units (Subordinate Voting Shares)	167,527

<p><b>JOHN YOUNG</b></p> <p>Age: 51</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: 2009</p> <p>Non-Independent: Mr. Young is not independent by virtue of the fact that he was an executive officer of the Company within the last three years.</p>	<p>John Young is the Chief Executive Officer of the Company. He was born and raised in Scotland and graduated with an honours degree from the Law School at the University of Dundee. He also received a Diploma in Legal Practice from Glasgow University. Young brings 20 years of experience as a lawyer with a particular focus on mergers and acquisitions. Young was named one of Canada's top 40 in-house lawyers under 40. He is also a graduate of the Director's Governance College at University of Toronto's Rotman School of Business. Young is the Chair of the Board of the Academy of Canadian Cinema and Television, and a member of the Boards of SIR Corp. and Caldwell Partners. He is Co-Founder and Chair of the Board of Feeding Canadian Kids.</p>
<p><b>Board/Committee Membership<sup>(1)</sup>:</b></p> <p>Board</p>	

<b>Securities Held Directly or Indirectly (as of May 7, 2021)<sup>(2)</sup>:</b>	
Multiple Voting Shares	972,583
Subordinate Voting Shares	50,987
Restricted Share Units (Subordinate Voting Shares)	167,527

<p><b>QUINN MCLEAN</b></p> <p>Age: 41</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: 2020</p> <p>Non-Independent: Mr. McLean is not independent by virtue of the fact that he is a representative and senior executive of the Fairfax Group, which is the indirect controlling shareholder of the Company.</p>	<p>Quinn McLean is a Vice President at Hamblin Watsa Investment Counsel, a wholly-owned subsidiary of Fairfax. He is responsible for the Fairfax insurance subsidiary investment portfolios in the Middle East/Turkey/North Africa (Gulf Insurance Group) and South Africa/Botswana (Bryte Insurance). McLean is currently on the board of directors of Gulf Insurance Group based in Kuwait, FarmersEdge Inc. (Winnipeg, Canada) and Helios Fairfax Partners Corporation (Toronto, Canada). McLean has been with Hamblin Watsa Investment Counsel since 2011. Initial work experience was in the public accounting profession including work in audit and tax. Subsequently McLean entered the investment management profession as an investment analyst working for an Institutional Investment Manager in Toronto, Canada focusing on international equities (Europe and Asia). He is a Chartered Professional Accountant (CA, CPA) and Chartered Financial Analyst (CFA designation).</p>
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<b>Board/Committee Membership<sup>(1)</sup> :</b>	
Board	
<b>Securities Held Directly or Indirectly (as of May 7, 2021)<sup>(3)</sup>:</b>	
Subordinate Voting Shares	8,900

<p><b>SANGEETA DESAI</b></p> <p><b>Lead Director</b></p> <p>Age: 45</p> <p>Founex, Switzerland</p> <p>Director Since: 2021</p> <p>Independent.</p>	<p>Sangeeta Desai has held leadership roles in the international content production and distribution industry, and currently serves on a number of listed and private boards globally. She is the chair of the board of directors of Mopar Media Group AB and is a non-executive director of Panther Media Group Ltd., Aurora Acquisition Corp. and Ocean Outdoor Ltd. She is also chair of the audit committee of Ocean Outdoor Ltd. Until 2018, she was Group Chief Operating Officer and Chief Executive Officer of Emerging Markets at Fremantle, and prior to that, she was Chief Operating Officer of Hit Entertainment Ltd. Prior to joining HIT Entertainment Ltd., Desai was a Principal at Apax Partners LLP investing in the media industry globally, and she began her career as an investment banker at Goldman Sachs Group Inc. and JP Morgan Chase &amp; Co. She holds a Bachelor of Science in Business Administration from the Haas School of Business at the University of California, Berkeley and a Masters in Business Administration from the Wharton School at the University of Pennsylvania.</p>
<p><b>Board/Committee Membership<sup>(1)</sup>:</b></p> <p>Board (Lead Independent Director)</p> <p>Audit and Risk Committee</p> <p>CNCG Committee (Chair)</p>	
<b>Securities Held Directly or Indirectly (as of May 7, 2021): Nil.</b>	

<p><b>KATHERINE CUNNINGHAM</b></p> <p>Age: 52</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: 2021</p> <p>Independent.</p>	<p>Katherine Cunningham is the Chief Financial Officer at The Globe and Mail Inc., Canada's national newspaper, where she is responsible for strategy, corporate development and all aspects of financial management. Until 2019, she was a Senior Vice President at Sun Life Financial Inc., holding SVP Finance, Chief Financial Officer Canada, and Chief Auditor roles. Prior to joining Sun Life in 2014, Cunningham was an Audit Partner at KPMG Canada LLP in the Communications and Media and, later, Financial Services industries. She is a Chartered Professional Accountant (CPA, CA) and has a Bachelor of Commerce from Queen's University.</p>
<p><b>Board/Committee Membership<sup>(1)</sup>:</b></p> <p>Board</p> <p>Audit and Risk Committee (Chair)</p> <p>CNCG Committee</p>	
<b>Securities Held Directly or Indirectly (as of May 7, 2021):</b>	

Subordinate Voting Shares	3,500
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Notes:

- (1) The director is currently a member of each Board committee noted. There were no meetings of the currently constituted Board or committees held during Fiscal 2020 as the Company became a reporting issuer in fiscal 2021.
- (2) In addition, in connection with the closing of the Company's initial public offering, the Board approved the grant of 337,010 performance share units ("PSUs") under the Company's Equity Incentive Plan (as defined below under "*Compensation Discussion and Analysis – Compensation Risk*") to each of Mr. Fortier, Mr. Schneeberg, and Mr. Young respectively, which PSUs are expected to be awarded in the second quarter of 2021, subject to certain vesting conditions, as further disclosed in the Company's final prospectus dated March 19, 2021 (the "**IPO Prospectus**").
- (3) Mr. McLean is a Vice President at Hamblin Watsa Investment Counsel, a wholly-owned subsidiary of Fairfax, and disclaims beneficial ownership of the Multiple Voting Shares held by Fairfax Financial Holdings Limited and/or its affiliates.

### *Ownership Interest*

The Company's directors and executive officers, as a group, beneficially own, or control or direct, directly or indirectly an aggregate of approximately 9,644,469 Multiple Voting Shares and 471,497 Subordinate Voting Shares, representing approximately 18.0% of the issued and outstanding shares. In addition, Quinn McLean is a Vice President at Hamblin Watsa Investment Counsel, a wholly-owned subsidiary of Fairfax, and disclaims beneficial ownership of the Multiple Voting Shares held by Fairfax Financial Holdings Limited and/or its affiliates.

### **Corporate Cease Trade Orders and Bankruptcies**

Other than as set out below, none of the directors or executive officers of the Company, and to the best of our knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) 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. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

From April 2016 to August 2016, Michelle Abbott was Vice-President, Finance of Arc Productions Ltd., which was placed into receivership in August 2016. The Company acquired assets from Arc Productions Ltd. in that receivership process and Ms. Abbott was invited to join the Company at that time.

### **Penalties or Sanctions**

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Individual Bankruptcies**

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

## APPOINTMENT OF INDEPENDENT AUDITORS

The Board recommends that PwC be reappointed as auditor of the Company to hold office until the next annual general meeting of shareholders or until a successor auditor is appointed and that the Board be authorized to fix the auditor's remuneration.

Information about the fees paid to the auditor of the Company for Fiscal 2020 and Fiscal 2019 may be found in our most recent Annual Information Form under the heading "Audit Committee — External Auditor Service Fees", which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Management recommends voting FOR** the resolution to approve the appointment of PwC as auditor of the Company and the authorisation of the Board to fix the auditor's remuneration.

**If you do not specify how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of PwC as our auditor until the next annual general meeting of shareholders or until a successor auditor is appointed, and authorization of the Board to fix PwC's remuneration.**

## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

The following discussion describes the significant elements of the compensation expected to be earned in fiscal 2021 by our Chief Executive Officer, Chief Financial Officer, and the three next most highly paid executive officers of the Company, (collectively, the "named executive officers" or "NEOs"), namely:

- David Fortier, Co-Executive Chairman, Boat Rocker Media Inc. and Co-Chairman, Boat Rocker Studios;
- Ivan Schneeberg, Co-Executive Chairman, Boat Rocker Media Inc. and Co-Chairman, Boat Rocker Studios;
- John Young, Chief Executive Officer, Boat Rocker Media Inc.;
- Michel Pratte, President, Boat Rocker Media Inc. and General Manager, Boat Rocker Studios; and
- Michelle Abbott, Chief Financial Officer, Boat Rocker Media Inc..

### Overview

The Compensation, Nominating and Corporate Governance Committee (the "CNCG Committee"), in consultation with the Co-Executive Chairmen and the Chief Executive Officer, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the named executive officers. The Company's executive compensation program is designed to attract, retain and motivate highly qualified executives while also aligning the interests of the executives with the Company's shareholders.

The Co-Executive Chairmen and the Chief Executive Officer make recommendations to the CNCG Committee annually with respect to the compensation for named executive officers in consideration of the executive's performance during the year as well as the performance of the Company. The CNCG Committee reviews the recommendations of the Co-Executive Chairmen and the Chief Executive Officer in determining whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the CNCG Governance Committee annually reviews and makes recommendations to the Board regarding the compensation for the Co-Executive Chairmen and the Chief Executive Officer.

### Compensation Risk

The CNCG Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The CNCG Committee also seeks to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team. The Company's long-term incentive plan (the "Equity Incentive Plan") has been designed to focus on

the long-term performance of the Company, which discourages executives from taking excessive risks in order to achieve short-term, unsustainable performance.

The Company has adopted a standalone clawback policy relating to annual bonus payments and awards granted under the Company's Equity Incentive Plan to executives, including named executive officers, that may be triggered if an executive engages in misconduct that results in the need to restate the Company's financial statements where the individual received a bonus or award calculated on the achievement of those financial statements and where such bonus or award received would have been lower had the financial statements been properly reported.

All of the Company's executives, including the named executive officers, directors and employees are subject to the Company's Insider Trading and Reporting Responsibilities Policy, which prohibits trading in the securities of the Company while in possession of material undisclosed information about the Company. Under the Insider Trading and Reporting Responsibilities Policy, such individuals are also prohibited from entering into certain types of hedging transactions involving the securities of the Company, such as short sales, puts and calls. Furthermore, the Company permits executives, including the named executive officers, to trade in the Company's securities, including the exercise of options, only during prescribed trading windows. See "*Corporate Governance – Insider Trading and Reporting Responsibilities Policy*".

### **Principal Elements of Compensation**

The compensation of the named executive officers includes three major elements: (i) base salary; (ii) an annual bonus; and (iii) long-term equity incentives, consisting of awards granted from time to time under the Company's Equity Incentive Plan. Perquisites and personal benefits are not a significant element of compensation of the named executive officers.

#### **Base Salaries**

A primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to a named executive officer is determined based on the scope of their responsibilities and prior experience, while taking into account competitive market compensation and overall market demand for such executives at the time of hire.

Base salaries are reviewed annually and increased for merit reasons based on the executive's success in meeting or exceeding Company and individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

#### **Annual Bonuses**

Annual bonuses are designed to motivate executive officers to meet the Company's business objectives generally and the Company's annual financial performance targets in particular. Annual bonuses are earned and measured with reference to the Company's Adjusted EBITDA and, where applicable, that of any specific division(s) for which the applicable executive officer has responsibility. Annual bonus targets are set as a percentage of the relevant individuals' base salary, which varies based on his or her position level – up to a maximum of 50% to 150% of base salary in the case of named executive officers, if maximum financial performance targets are achieved. The Company sets Adjusted EBITDA targets in connection with the annual budget process to ensure that bonus targets will only be achieved if Adjusted EBITDA results are an improvement over prior year and/or budget. The Company makes these bonus payments in cash.

#### **Long-Term Incentive Compensation**

Long-term incentive compensation awards provide continual motivation for our officers, employees, consultants and directors to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. The key features of the Equity Incentive Plan are described below.

#### **The Equity Incentive Plan**

The Company has adopted the Equity Incentive Plan to supplement the Company's cash-based incentive compensation arrangements and to replace the equity participation plan in place prior to the Company's initial public offering, specifically the Legacy EPP and Legacy RSU Plan (each as defined herein). The Legacy EPP

and the Legacy RSU Plan remain in effect but no further grants will be made thereunder. Under the Equity Incentive Plan, the directors, officers, employees and independent contractors (directly or indirectly through a corporation or other person) of the Company and any Designated Subsidiary (collectively, “**Eligible Participants**”) are eligible, subject to the restrictions described below, to receive awards in the form of options to purchase Subordinate Voting Shares (“**Options**”), restricted share units (“**RSUs**”), PSUs and deferred share units (“**DSUs**”, and, together with Options, RSUs, and PSUs, “**Awards**”). However, directors who are not employees of the Company shall not be eligible to be granted RSUs or PSUs pursuant to the Equity Incentive Plan, and only independent directors are eligible to be granted DSUs under the Equity Incentive Plan.

Under the terms of the Equity Incentive Plan, the Board (or if authorized by the Board, any committee of the Board) may grant Awards to Eligible Participants. Participation in the Equity Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by an Award agreement with each such Eligible Participant. The interest of any Eligible Participant in any Award is not assignable or transferable, whether voluntary or involuntary, other than by will, the laws of descent, or by the designation of a beneficiary by such Eligible Participant pursuant to the terms of the Equity Incentive Plan.

Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award agreement, on the payment date for cash dividends paid on Subordinate Voting Shares, each Eligible Participant’s “Restricted Share Unit Account”, “Performance Share Unit Account” and/or “Deferred Share Unit Account” (each as defined in the Equity Incentive Plan), as applicable, shall be credited with additional RSUs, PSUs or DSUs, as applicable, in respect of such Awards credited to and outstanding in the Eligible Participant’s account(s) as of the record date for payment of such dividends.

The Equity Incentive Plan provides that, in the event that the Board determines that any dividend or other distribution (whether in the form of cash, shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or others rights to purchase shares or other securities of the Company, or other similar corporate transactions or events affect the shares (which effect is not contemplated by the terms of the Equity Incentive Plan) such that an adjustment is appropriate in order to prevent dilution or enlargement of benefits or potential benefits under the Equity Incentive Plan and/ or any Awards, then the Board may, subject to approval of any applicable stock exchanges in certain circumstances, adjust any or all of: (1) the number and kind of Subordinate Voting Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Subordinate Voting Shares or other securities subject to outstanding Awards; and (3) the fair market value or the grant or exercise price with respect to any Award; or, if deemed appropriate, take such other action as the Board deems fit. In connection with any adjustment undertaken by the Board, as described above, the number of Subordinate Voting Shares subject to any Award denominated in Subordinate Voting Shares will always be rounded down to a whole number. The Equity Incentive Plan is considered an “evergreen” plan, as all of the Subordinate Voting Shares covered by the exercised, cancelled or terminated Awards will automatically become available Subordinate Voting Shares for the purposes of Awards that may be subsequently granted under the Equity Incentive Plan.

The maximum number of Subordinate Voting Shares available for issuance under the Equity Incentive Plan, together with Subordinate Voting Shares issuable pursuant to all other security-based compensation arrangements of the Company (which shall not include purely cash-based compensation arrangements) shall not exceed 9% of the total issued and outstanding shares from time to time calculated on a non-diluted basis, being 5,055,157 shares as at the record date. As at May 7, 2021, there are no awards outstanding under the Equity Incentive Plan. Options, PSUs and RSUs are anticipated to be granted under the Equity Incentive Plan to the NEOs and other employees of the Company in the second quarter of 2021, as previously approved by the Board and as further disclosed in the IPO Prospectus, in connection with the initial public offering. The maximum number of securities of the Company that may be: (i) issuable to insiders of the Company at any time; and (ii) issued to insiders of the Company within any one year period, in each case, under the Equity Incentive Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, shall not exceed 9% of the total issued and outstanding shares from time to time (calculated on a non-diluted basis), subject to permitted adjustments. Additionally, the value of all Awards and all other security-based compensation arrangements of the Company issuable to any one director who is not an employee within any one year period shall not exceed a grant value (as reasonably determined by the Board) of \$100,000 of Options and \$150,000 in total equity.

When granting RSUs, PSUs and Options under the Equity Incentive Plan, each of which are subject to certain vesting conditions, the Board determines the parameters of such Awards, including, in the case of Options, the exercise price and the expiry date, provided that the minimum exercise price shall not be less than the fair



market value of a Subordinate Voting Share on the date of grant of that Option. Vested RSUs and vested PSUs shall be exercisable until the 10<sup>th</sup> anniversary of the date of grant, subject to earlier termination as described below and subject to the terms of the applicable Eligible Participant's employment agreement and any Award agreement. In order to facilitate the payment of the exercise price of the Options, the Equity Incentive Plan will have a cashless exercise feature pursuant to which an Eligible Participant may elect to undertake a "net exercise" subject to the procedures set out in the Equity Incentive Plan and applicable withholding taxes. Notwithstanding the above, any RSUs or PSUs issued to an Eligible Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Internal Revenue Code of 1986, as amended, shall be settled within 60 days following the earlier of (i) the applicable vesting date of the Award, which shall be set forth in writing in the applicable Award Agreement, or (ii) any deemed vesting date as determined by the Board, in the event of a change of control, termination of employment or other circumstance.

Only independent directors are eligible to be granted DSUs under the Equity Incentive Plan. A DSU is a unit, equivalent in value to a Subordinate Voting Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. DSUs granted under the Equity Incentive Plan vest immediately upon grant and may not be exercised until the earlier of the date that the applicable Eligible Participant ceases to be a director of the Company or all corporations related to the Company (within the meaning of the *Income Tax Act* (Canada)) (the "**Tax Act**"), or the death of the Eligible Participant. DSUs may be exercised in exchange for Subordinate Voting Shares, or, if permitted by the Board (in its sole discretion), redeemed in exchange for cash.

The Equity Incentive Plan provides that the exercise period for Awards shall automatically be extended if the date on which the exercise period is scheduled to terminate will occur during an applicable black-out period or within 10 business days after the expiry of an applicable black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the applicable black-out period (provided that, for U.S. taxpayers such extension does not violate Section 409A of the Internal Revenue Code of 1986, as amended), provided, however, that in the case of DSUs, the expiry date of the exercise period may not be later than December 31<sup>st</sup> of the first calendar year commencing after the earlier of (i) the death of the applicable Eligible Participant, and (ii) the time the applicable Eligible Participant ceases to be an employee, officer or director of the Company.

As outlined in "*Director Compensation*", independent directors receive 50% of their annual retainer in DSUs. Additionally, under the Equity Incentive Plan, such independent directors may irrevocably elect, no later than December 15<sup>th</sup> of each calendar year, to receive all or a portion of his or her remaining compensation for serving on the Board and on any applicable committee earned in respect of the calendar year following the date of the election, to be satisfied by way of DSUs, subject to the limits on total grant value described above.

The following table describes the impact of certain events upon the rights of holders of Awards, including termination for cause, voluntary resignation, retirement from active employment (as reasonably determined by the Company), termination other than for cause, and death and long-term disability, subject to the terms of an Eligible Participant's employment agreement, Award agreement, and the change of control provisions described below.

**Options**

<b>Event Provision</b>	<b>Provisions</b>
Termination for cause .....	Immediate forfeiture of all vested and unvested Options.
Resignation, retirement and termination other than for cause .....	Forfeiture of all outstanding unvested Options upon the date of termination. All vested Options will remain exercisable until the earlier of (i) the date which is three months following the date of termination, and (ii) the expiry date of the applicable vested Option.
Death or long-term disability.....	Forfeiture of all outstanding unvested Options, other than those Options which would have otherwise vested within 12 months following the date of death or long-term disability (such Options are then deemed to have vested). All vested Options shall remain exercisable until the earlier of (i) 12 months following the date of death or long-term disability, and (ii) the expiry date of the applicable vested Option.

**RSUs and PSUs**

<b>Event Provision</b>	<b>Provisions</b>
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Termination for cause or voluntary resignation .....	Immediate forfeiture of all vested and unvested RSUs and PSUs.
Termination without cause .....	RSUs and PSUs will continue to vest in accordance with the Equity Incentive Plan and the applicable Award agreements, until the earlier of: (i) the end of any notice period given to the applicable Eligible Participant in connection with the Eligible Participant's termination, and (ii) the expiry of the applicable exercise period of the RSU or PSU, except that (a) in the event that any PSUs are subject to performance criteria the Board shall consider and determine the extent of satisfaction of such performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise, and (b) any RSUs or PSUs which would not vest and be exercisable within the above noted time periods will be immediately forfeited.
Death, long-term disability or retirement .....	RSUs and PSUs will continue to vest in accordance with the terms of the Equity Incentive Plan and the applicable Award agreements.

The Equity Incentive Plan provides that, if a Change of Control occurs, or the Company has entered into an agreement relating to a transaction which, if completed, would result in a Change of Control, and unless otherwise provided in an Award agreement or a written contract between the Company or Designated Subsidiary and a participant, the Board may provide that: (i) the vesting and/or expiry date, as applicable, of any or all outstanding Options are accelerated and, notwithstanding the vesting provisions of such Options or any underlying option Award agreement, such designated outstanding Options shall be conditionally fully vested and exercisable upon (or prior to) the completion of the Change of Control, provided that the Board shall not authorize the exercise of Options beyond the expiry date; (ii) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (iii) at the option of the holder, the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the Fair Market Value thereof as of the date of the Change of Control; or (iv) any combination of the foregoing will occur, provided that the replacement of any Option held by a Canadian resident or non-Canadian resident performing services in Canada with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute RSU or substitute PSU shall be such that the substitute Award shall continuously be governed by section 7 of the Tax Act. If, pursuant to (i), the Board elects to accelerate the vesting and/or the expiry date, as applicable, of an Option, then if any of such Options are not conditionally exercised within seven days after the affected holders are given written notice of the effect of the anticipated Change of Control on the outstanding Options (or such later expiry date as the Board may prescribe), such unexercised Options shall, unless the Board otherwise determines, terminate and expire at the time of completion of the Change of Control. If, for any reason, the Change of Control does not occur, the acceleration of the vesting and/or the Expiry Date of the Options, as applicable, shall be retracted and shall instead revert to the manner provided in the Equity Incentive Plan and the underlying option Award agreement, as applicable.

The Board may, in its sole discretion, suspend, terminate, amend or revise the Equity Incentive Plan at any time or amend or revise any Award agreement, provided that such actions shall, unless required by applicable law, securities regulators or the TSX: (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the Equity Incentive Plan or with the consent of the applicable holder(s); and (ii) be in compliance with applicable law and be completed with all necessary approvals from the shareholders, applicable stock exchanges or otherwise.

The Equity Incentive Plan specifies certain types of amendments which may be made without shareholder approval, including (i) a change to the termination provisions of Options which does not entail an extension beyond the original expiry date; (ii) an amendment of the Equity Incentive Plan or an Award agreement as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Equity Incentive Plan, the Eligible Participants or the shareholders; (iii) any amendment of a "housekeeping" nature, including, without limitation, those made to clarify the meaning of an existing provision of the Equity Incentive Plan or any Award agreement, to correct or supplement any provision of the Equity Incentive Plan that is inconsistent with the other provisions of the Equity Incentive Plan or any Award agreement, or to correct any grammatical or typographical error contained in the Equity Incentive Plan; (iv) amend the definitions in the Equity Incentive Plan regarding administration of the Equity Incentive Plan; or (v) any amendment regarding the administration of the Equity Incentive Plan.

Notwithstanding the above, without the approval of the shareholders, no amendment can be made that would, among other things: (i) increase the maximum number of Subordinate Voting Shares that may be issuable pursuant to Awards under the Equity Incentive Plan, subject to certain permitted adjustments; (ii) reduce the exercise price of an Award benefitting an insider of the Company, subject to certain permitted adjustments; (iii) extend the exercise date of an Award benefitting an insider of the Company, except in the case of an extension due to a black-out restriction period; (iv) remove or increase the insider participation limits; or (v) amend the amendment provision in the Equity Incentive Plan.

### **Legacy Plans**

All of the unvested rights to acquire shares (the “**Legacy Options**”) under the Company’s prior Equity Participation Plan (the “**Legacy EPP**”) vested upon consummation of the initial public offering. The Board has allowed the Legacy Options issued pursuant to the Legacy EPP to continue to be exercisable into Subordinate Voting Shares throughout the “rights period” (as defined in the Legacy EPP, generally 10 years from the date of the grant). The Company will not grant any further rights under the Legacy EPP. As at May 7, 2021, there are an aggregate of 2,052,220 outstanding Legacy Options under the Legacy EPP, representing 3.65% of the Company’s issued and outstanding shares as of that date.

As of May 7, 2021, there are restricted share units exercisable for an aggregate of 502,581 Subordinate Voting Shares (“**Legacy RSUs**”) outstanding under the Company’s Restricted Share Unit Plan (the “**Legacy RSU Plan**”), representing 0.9% of the Company’s issued and outstanding shares as of that date. The Company will not grant further rights under the Legacy RSU Plan.

## Summary Compensation Table

The following table sets out information concerning the expected fiscal 2021 compensation to be earned by, paid to, or awarded to the NEOs.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Share-Based Awards (\$) <sup>(2)</sup>	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation (\$) <sup>(6)</sup>	Total Compensation (\$)
					Annual Incentive Plans (\$) <sup>(4)</sup>	Long-Term Incentive Plans	Pension Value (\$) <sup>(5)</sup>		
David Fortier, Co-Executive Chairman, Boat Rocker, Co-Chairman, Boat Rocker Studios and Director	2021	600,000	1,653,025 <sup>(8)</sup>	–	300,000	–	–	–	2,553,025
Ivan Schneeberg, Co-Executive Chairman, Boat Rocker, Co-Chairman, Boat Rocker Studios and Director	2021	600,000	1,653,025 <sup>(8)</sup>	–	300,000	–	–	–	2,553,025
John Young, Chief Executive Officer	2021	600,000	1,653,025 <sup>(8)</sup>	–	300,000	–	–	–	2,553,025
Michel Pratte, President, Boat Rocker and General Manager, Boat Rocker Studios	2021	560,925 <sup>(7)</sup>	1,877,516 <sup>(9)</sup>	–	280,463 <sup>(8)</sup>	–	–	–	2,718,904
Michelle Abbott, Chief Financial Officer	2021	330,000	165,000 <sup>(10)</sup>	165,000	82,500	–	–	–	742,500

### Notes:

- (1) Represents the annualized base salary expected to be paid in fiscal year 2021.
- (2) Amounts reported for PSUs, which vest over a five-year period and are subject to certain performance vesting conditions, represent the grant date fair value as determined based on the most-likely scenario, using a Black-Scholes and Monte Carlo Simulation. The values are derived at a point in time and will be different than the value upon vesting. The grant date fair value of the RSUs, which are subject to a three-year vesting period, is based on the offering price in connection with the Company's initial public offering.
- (3) The grant date fair value of option awards was calculated using the Black-Scholes model. The Black-Scholes factor has been determined using vesting over three years, 10 years expected life, a volatility of 50% and a risk-free interest rate of 0.45%.
- (4) Amounts reflect the threshold bonuses anticipated to be awarded to named executive officers in fiscal year 2021. The actual amount of bonuses paid in respect of fiscal year 2021 may differ depending on the achievement of certain performance targets. In fiscal 2021, the threshold opportunity for each of Fortier, Schneeberg, Young and Pratte is 50% of their base salary, which will be adjusted based on the achievement of performance objectives such that the bonus opportunity shall be 100% and 150% of their base salary, upon achievement of "Target" and "Maximum" performance respectively. Abbott's threshold opportunity is 25% of her base salary, which will be adjusted based on the achievement of performance objectives such that the bonus opportunity shall be 50% and 75% of her base salary, upon achievement of "Target" and "Maximum" performance, respectively.
- (5) The Company does not currently offer a pension plan.
- (6) None of the Company's NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (7) Represents an annualized base salary of US\$450,000 converted into Canadian dollars at the Bank of Canada exchange rate on March 17, 2021 of US\$1.00 = C\$1.2465.
- (8) Each of Fortier, Schneeberg and Young are expected to be granted 337,010 PSUs, which vest over a five-year period and are subject to certain vesting conditions, under the Equity Incentive Plan, as further disclosed in the IPO Prospectus.
- (9) Michel Pratte is expected to be granted 280,842 PSUs and 55,556 RSUs, each of which are subject to certain vesting conditions, under the Equity Incentive Plan, as further disclosed in the IPO Prospectus.
- (10) Michelle Abbott is expected to be granted 18,333 RSUs, which are subject to certain vesting conditions, under the Equity Incentive Plan, as further disclosed in the IPO Prospectus.

## Employment Agreements, Termination and Change of Control Benefits

The Company has written employment agreements with each of its named executive officers. Each executive is entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to the most senior employees (including health, dental, life insurance, accidental death and dismemberment, sick days and short-term disability and long-term disability). The Company's named executive officer employment contracts do not contain any provisions relating to a change of control. For a summary of the change of control benefit provisions provided under the Company's long-term incentive plan,

see “*Compensation Discussion And Analysis – Principal Elements of Compensation – Long-Term Incentive Compensation*”.

***David Fortier and Ivan Schneeberg, Co-Executive Chairmen, Boat Rocker Media Inc. and Co-Chairmen, Boat Rocker Studios and John Young, Chief Executive Officer***

Under the Company’s written employment agreements with each of Fortier, Schneeberg, and Young, as amended, they are entitled to an annual base salary of \$600,000 per annum. In addition, each of Fortier, Schneeberg and Young are eligible for an annual bonus of up to a maximum of 150% of their respective base salary, subject to achievement of certain performance targets as established by the Board at its discretion.

Each of Fortier, Schneeberg, and Young are entitled to participate as an executive member in the group benefit plans offered to the most senior employees of the Company and are also be entitled to five weeks paid vacation per annum, pro-rated for partial years. In accordance with the Company’s vacation policy and subject to the ESA, up to five unused vacation days may be carried forward to be used during the subsequent fiscal year. Each of Fortier, Schneeberg, and Young are covered under the Company’s director & officer insurance policy and are entitled to the reimbursement of all reasonable out-of-pocket expenses incurred or paid by them in connection with their respective employment agreement. Each of Fortier, Schneeberg, and Young are also eligible to participate in equity incentive plans established by the Company and approved by the Board from time to time, including the Equity Incentive Plan. During their respective terms of employment with the Company, each of Fortier, Schneeberg, and Young are permitted to serve on the boards of directors of up to an aggregate of four private or public companies or charitable organizations, subject to the approval of the Board of each such position.

The Company may terminate any of Fortier, Schneeberg or Young’s employment agreements at any time, without cause, by providing them with notice of termination. If any of Fortier, Schneeberg or Young’s employment is terminated without cause or if any one or more of them resigns for good reason (each term as defined in their respective employment agreement), Fortier, Schneeberg, or Young, respectively, will be entitled to receive a lump sum payment from the Company equal to 24 months of their base salary, the maximum bonus for a 12-month period, and payment in respect of any unpaid base salary and accrued unused vacation pay which they have earned as of the termination date. In this event, their respective entitlement under any Company incentive plans, including the Equity Incentive Plan, shall be determined in accordance with the provisions of such plans and any applicable agreements thereunder. The Company will continue life, health and dental insurance coverage in accordance with any applicable benefits program for 24 months following the date of termination.

If any of Fortier’s, Schneeberg’s, or Young’s employment is terminated for cause or due to their resignation without good reason, death or incapacity, the terminated executive, or their estate, as applicable, will be entitled to accrued but unpaid base salary pro-rated up to the termination date including payment in respect of any accrued but unused vacation, the reimbursement of expenses properly incurred in the course of their respective employment up to the termination date, their entitlements under any Company incentive plans, and any additional payments required by the ESA. Fortier’s, Schneeberg’s, and Young’s entitlements upon termination are conditioned on their respective execution of a release of all claims related to employment and termination of employment and any compensation therefor. The employment term of each of Fortier, Schneeberg, and Young continues indefinitely unless their respective agreement is terminated. Each of Fortier, Schneeberg, and Young may terminate their respective employment with the Company upon giving the Company 90 days’ notice of resignation of their employment. In this event, the Company has the option of requiring the terminating executive to terminate its employment immediately.

The employment agreements of each of Fortier, Schneeberg, and Young also contain customary confidentiality covenants and certain restrictive covenants, including non-solicitation and non-competition provisions, that will continue to apply following the date that any of them cease to be an employee of the Company. The non-competition obligations for each of Fortier, Schneeberg, and Young cease to apply 12 months following the termination of their respective employment for any reason. This includes non-solicitation and non-competition provisions in effect during the term of their employment that will continue to apply following the termination of their employment for a period of 12 months.

***Michel Pratte, President, Boat Rocker Media Inc. and General Manager, Boat Rocker Studios***

Under the Company’s written employment agreement with Pratte, Pratte is entitled to an annual salary of US\$450,000. In addition, Pratte is eligible for an annual bonus of up to a maximum of 150% of his base salary, subject to achievement of certain performance targets as established by the Board at its discretion.

Pratte is entitled to participate in any benefits, such as group extended health, dental, accidental death and dismemberment, and life insurance, which the Company offers to its employees. Pratte is eligible to participate in equity incentive plans established by the Company and approved by the Board from time to time, including the Equity Incentive Plan, consistent with other senior executives of the Company. He is entitled to five weeks paid vacation per annum. In accordance with the Company's vacation policy and subject to the ESA, up to five unused vacation days may be carried forward to be used during the subsequent fiscal year. Pratte is also entitled to a cell phone/PDA reimbursement of up to \$230 per month.

The Company may terminate Pratte's employment at any time without cause (as such term will be defined in his employment agreement) by providing him with written notice of termination. If Pratte's employment is terminated without cause, the Company will be required to pay to Pratte:

- (a) an amount equal to his accrued but unpaid salary pro-rated to the termination date plus perquisites, cell phone/PDA expenses and unused vacation pay accrued up to the end of the minimum statutory notice period required under the ESA; plus
- (b) continued payments of Pratte's base salary for a period of 18 months (the "**Pratte Notice Period**"); plus
- (c) an amount equal to 12 months of bonus, determined based on his two-year historic rolling average bonus; plus
- (d) an amount equal to his two-year historic rolling average bonus, divided by 12 and multiplied by the number of months (including partial months) in the bonus year in which he was actively employed.

In this event, if Pratte's 2020 bonus is included in the calculations in (c) or (d) above, solely for the purpose of the calculation in (c) and (d), Pratte's 2020 bonus shall not be less than \$596,700. In addition, in the event Pratte's employment is terminated without cause, his entitlements under any Company incentive plans, including the Equity Incentive Plan, will be treated in accordance with the terms of such plans and any applicable agreements thereunder. Pratte is entitled to benefits continuation for the Pratte Notice Period or payment of the Company's premium costs in lieu thereof.

Pratte's employment may be terminated for cause by providing Pratte with only his minimum applicable entitlements under the ESA. Pratte may terminate his employment with the Company upon giving the Company 60 days' notice of resignation of his employment. In this event, the Company has the option of requiring Pratte to work out the notice of resignation period, but in the case that the Company does not require this, Pratte will still receive his salary and benefits for the full notice of resignation period. Upon the effective date of Pratte's resignation, the Company shall not be obligated to make any further payments other than any minimum entitlements required by the ESA.

Pratte's employment agreement also contains customary confidentiality arrangements and certain restrictive covenants that will continue to apply following termination of his employment. This includes a non-solicitation and non-competition provisions in effect during the term of his employment that will continue to apply following the termination of his employment for a period of six months in the case of the non-solicitation provisions and four months in the case of the non-competition provisions for any reason, provided that the non-competition provision shall not apply following a termination of his employment by the Company without cause.

Pratte's employment term will continue indefinitely unless the agreement is terminated.

***Michelle Abbott, Chief Financial Officer***

Under the Company's written employment agreement with Abbott, as amended, Abbott is entitled to an annual base salary of \$330,000 per annum. In addition, Abbott is eligible for an annual bonus of up to a maximum of 75% of her base salary, subject to achievement of certain performance targets as established by the Board at its discretion.

Abbott is entitled to participate in any benefits, such as group extended health, dental, accidental death and dismemberment, and life insurance, which the Company offers to its employees. Abbott is also eligible to participate in equity incentive plans established by the Company and approved by the Board from time to time, including the Equity Incentive Plan, consistent with other senior executives of the Company. She is entitled to 4.5 weeks paid vacation days per annum. In accordance with the Company's vacation policy and subject to

the ESA, up to five unused vacation days may be carried forward to be used during the subsequent fiscal year. The Company shall reimburse Abbott's CPA membership dues and required CPA professional development costs to the extent required to fulfill her duties to the Company, provided she has first received the Company's approval for reimbursement of any professional development courses. Abbott is covered under the Company's directors' and officers' liability policy pursuant to its terms. Abbott is also entitled to a parking allowance of \$200 per month and a cell phone/PDA reimbursement of up to \$100 per month.

The Company may terminate Abbott's employment at any time without cause (as defined in her employment agreement) by providing her with written notice of termination. If Abbott's employment is terminated without cause, the Company will be required to pay to Abbott her accrued but unpaid salary to the termination date and the greater of: (a) her entitlements under the ESA in respect of the termination of her employment, and (b) pay in lieu of notice equal to her salary for one month for each completed year of service following her start date of September 26, 2016 (the "**Abbott Notice Period**"), provided that the Abbott Notice Period shall not be less than nine months or more than 12 months, plus an amount equal to her two-year historic rolling average bonus, divided by 12 and multiplied by the number of months in the Abbott Notice Period, plus an amount equal to her two-year historic rolling average bonus, divided by 12 and multiplied by the number of months (including partial months) in the bonus year in which she was employed prior to her termination date. In this event, her entitlements under any Company incentive plans, including the Equity Incentive Plan, will be treated in accordance with the terms of such plans and any applicable agreements thereunder. In addition, Abbott is entitled to benefits continuation for the minimum period required pursuant to the ESA, unpaid vacation pay accrued to the end of the minimum period required by the ESA, eligibility for continued indemnification and continued directors' and officers' insurance as customarily made available by the Company, and reimbursement for any unreimbursed reasonable business expenses incurred by Abbott in good faith up to the termination date.

Abbott's employment may be terminated for cause by providing Abbott with only her minimum applicable entitlements under the ESA. Abbott may terminate her employment with the Company upon giving the Company 90 days' notice of resignation of her employment. In this event, the Company has the option of requiring Abbott to work out the notice of resignation period, but in the case that the Company does not require this, Abbott will still receive her salary and benefits for the full notice of resignation period. Upon the effective date of Abbott's resignation, the Company shall not be obligated to make any further payments other than any minimum entitlements required by the ESA.

Abbott's employment agreement also contains customary confidentiality arrangements and certain restrictive covenants that continue to apply following termination of her employment. This includes a non-solicitation and non-competition provisions in effect during the term of her employment that will continue to apply following the termination of her employment for a period of six months.

Abbott's employment term continues indefinitely unless the agreement is terminated.

### ***Incremental Payments to Named Executive Officers***

The table below shows the incremental payments that would be made to the Company's named executive officers under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on the completion of the initial public offering.

<b>Name and Principal Position</b>	<b>Event</b>	<b>Severance (\$)<sup>(1)</sup></b>	<b>Options (\$)<sup>(2)</sup></b>	<b>Other Payments (\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
David Fortier..... <i>Co-Executive Chairman, Boat Rocker, Co-Chairman, Boat Rocker Studios</i>	Termination other than for cause including following a change of control	2,100,000	—	—	2,100,000
Ivan Schneeberg..... <i>Co-Executive Chairman, Boat Rocker, Co-Chairman, Boat Rocker Studios</i>	Termination other than for cause including following a change of control	2,100,000	—	—	2,100,000
John Young..... <i>Chief Executive Officer</i>	Termination other than for cause including following a change of control	2,100,000	—	—	2,100,000
Michel Pratte <sup>(3)</sup> ..... <i>President, Boat Rocker and General Manager, Boat Rocker Studios</i>	Termination other than for cause including following a change of control	1,276,963	—	—	1,276,963

Name and Principal Position	Event	Severance (\$) <sup>(1)</sup>	Options (\$) <sup>(2)</sup>	Other Payments (\$) <sup>(2)</sup>	Total (\$)
Michelle Abbott..... <i>Chief Financial Officer</i>	Termination other than for cause including following a change of control	345,583	—	—	345,583

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonus the Company pays or will pay to its named executive officers following completion of the Offering.
- (2) For further information on the treatment of Awards upon termination other than for cause including following a change of control, see "Compensation Discussion And Analysis – Principal Elements of Compensation – Elements of Compensation – The Equity Incentive Plan".
- (3) Compensation paid to Michel Pratte in U.S. dollars has been converted into Canadian dollars at the Bank of Canada exchange rate on March 17, 2021 of US\$1.00 = C\$1.2465.

### Outstanding Option-Based Awards and Share-Based Awards

The following table sets out the option-based and share-based awards for each NEO outstanding upon the completion of our initial public offering, as well as awards expected to be granted in the second quarter of 2021, as further disclosed in the IPO Prospectus:

Name and Principal Position	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date(s)	Intrinsic Value of Unexercised In-the-Money Options (\$) <sup>(2)</sup>	Number of Shares that have not Vested <sup>(3)(4)</sup>	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$) <sup>(5)(6)</sup>
David Fortier, <i>Co-Executive Chairman, Boat Rocker, and Co-Chairman, Boat Rocker Studios</i>	—	—	—	—	337,010	3,033,090 <sup>(7)</sup>	1,507,743
Ivan Schneeberg, <i>Co-Executive Chairman, Boat Rocker, and Co-Chairman, Boat Rocker Studios</i>	—	—	—	—	337,010	3,033,090 <sup>(7)</sup>	1,507,743
John Young, <i>Chief Executive Officer</i>	—	—	—	—	337,010	3,033,090 <sup>(7)</sup>	1,507,743
Michel Pratte, <i>President, Boat Rocker and General Manager, Boat Rocker Studios</i>	88,088	3.08	January 1, 2026	521,481	336,398	3,027,582 <sup>(7)</sup>	—
	40,040	3.08	June 1, 2026	237,037			
	40,040	5.76	January 1, 2027	129,730			
	32,032	5.93	June 1, 2027	98,338			
	48,048	5.93	December 1, 2027	147,507			
	528,528	10.06	January 1, 2030	—			
Michelle Abbott, <i>Chief Financial Officer</i>	16,016	7.49	June 14, 2028	24,184	18,333	165,000 <sup>(7)</sup>	—
	48,048	11.01	May 13, 2029	—			
	16,016	10.06	January 1, 2030	—			
	48,961	9.00	January 1, 2031	—			

Notes:

- (1) Represents options granted under the Legacy EPP and options expected to be granted to Michelle Abbott under the Equity Incentive Plan, which are subject to certain vesting conditions.
- (2) The value of unexercised in-the-money options is calculated based on the offering price of Subordinate Voting Shares with



respect to the Company's initial public offering (\$9.00 per share).

- (3) Represents RSUs and/or PSUs, which vest over three and five-year periods, respectively, and are subject to certain vesting conditions, anticipated to be granted under the Equity Incentive Plan.
- (4) Each of Fortier, Schneeberg and Young are expected to be granted 337,010 PSUs, Pratte is expected to be granted 280,842 PSUs and 55,556 RSUs, and Abbott is expected to be granted 18,333 RSUs under the Equity Incentive Plan, as further disclosed in the IPO Prospectus. The number of RSUs anticipated to be awarded to Pratte and Abbott is calculated based on the offering price of Subordinate Voting Shares with respect to the Company's initial public offering (\$9.00 per share).
- (5) Represents the 167,527 Legacy RSUs awarded to each of Fortier, Schneeberg and Young under the Legacy RSU Plan.
- (6) Calculated based on the offering price of Subordinate Voting Shares with respect to the Company's initial public offering (\$9.00 per share).
- (7) The value of the PSUs and/or RSUs is calculated based on the offering price of Subordinate Voting Shares with respect to the Company's initial public offering (\$9.00 per share). The RSUs vest over a period of three years commencing as of January 1, 2021. The PSUs vest over a period of five years commencing as of the closing of the initial public offering and are subject to certain performance vesting conditions.

## DIRECTOR COMPENSATION

The Company's directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the CNCG Committee, is responsible for reviewing and approving the directors' compensation arrangements and any changes to those arrangements. In consideration for serving on the Board, each independent director is paid an annual retainer to be settled 50% in cash and 50% in DSUs. In addition, (i) directors are reimbursed for their reasonable out-of-pocket expenses incurred in serving as Directors, and (ii) directors are entitled to receive remuneration for services rendered to the Company in any other capacity, except in respect of their service as directors of any of the Company's subsidiaries. Directors who are employees of and who receive a salary from the Company or one of its affiliates or subsidiaries are not entitled to receive any remuneration for serving as directors, but will be entitled to reimbursement of their reasonable out-of-pocket expenses incurred in serving as directors.

The following chart outlines the Company's director compensation program for non-employee directors.

<u>Type of Fee</u>		<u>Amount</u>
Board Retainer .....	Co-Executive Chairmen or Chief Executive Officer	Nil
	Independent Board Member	\$80,000/year
	Lead Director	\$35,000/year
Committee Retainer.....	Audit and Risk Committee Chair	\$20,000/year
	Compensation, Nominating and Corporate Governance Committee Chair	\$15,000/year
	Committee Membership	\$5,000/year
Meeting Fees .....	Board / Committee Meeting	Nil

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at the closing of our initial public offering, on compensation plans under which shares are authorized for issuance. Options, PSUs and RSUs are anticipated to be granted under the Equity Incentive Plan to NEOs of the Company in the second quarter of 2021, as further disclosed in the IPO Prospectus. In addition, it is expected that independent directors will receive 50% of their annual retainer in DSUs. For a description of our equity-based incentive compensation plans, see "*Compensation Discussion And Analysis — Principal Elements of Compensation*".

## Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity compensation plans approved by shareholders</b> <ul style="list-style-type: none"> <li>• Equity Incentive Plan</li> <li>• Legacy EPP</li> <li>• Legacy RSU Plan</li> </ul>	– 2,052,220 502,581	– \$7.90 –	2,500,356 Nil <sup>(1)</sup> Nil <sup>(1)</sup>
<b>Equity compensation plans not approved by shareholders</b> –	–	–	–
<b>Total</b>	2,554,801	\$7.90	2,500,356

Note:

(1) No further grants will be made under the Legacy EPP or Legacy RSU Plan as of the closing of our initial public offering.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current director or officer of the Company, and none of their associates, is or has within 30 days before the date of this Circular been indebted to the Company or another entity in connection with securities purchase or other programs where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company, except for routine indebtedness.

## CORPORATE GOVERNANCE

### General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

The Company's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' NI 52-110, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") as interpreted in National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"). These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Company's anticipated approach to corporate governance in relation to the Guidelines. To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our key policies and documents include the following:

- Charters of the Board Committees, including the Audit and Risk Committee and the CNGC Committee
- Diversity Policy

- Insider Trading and Reporting Responsibilities Policy

## **Composition of our Board and Board Committees**

The Articles provide that the Board shall consist of a minimum of one and a maximum of 20 directors. The Board currently consists of six directors, two of whom are considered “independent” under Canadian securities laws. National Instrument 52-110 — Audit Committees (“**NI 52-110**”) defines “independence” as having no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. In determining whether a particular director is an “independent director” or a “non-independent director”, the Board considers the factual circumstances of each director in the context of the Guidelines.

Based on information provided by each director concerning their background, employment and affiliations, the Board has determined that David Fortier, Ivan Schneeberg, John Young, and Quinn McLean are not considered “independent” as defined under NI 52-110 as a result of their respective relationships with the Company or Fairfax, respectively.

The mandate of the Board is to provide governance and stewardship to the Company and its business. The Board delineates its role and responsibilities by maintaining regular communications with management, questioning and discussing the results of operations, and recommending strategic plans.

### ***Co-Executive Chairmen***

The founders of the Company, Ivan Schneeberg and David Fortier, serve as Co-Executive Chairmen of the Board. The Co-Executive Chairmen’s primary roles, in relation to the Board, are to: (i) seek to ensure that appropriate structures and procedures are in place so that the Board may function independently of management; (ii) assist in setting the agenda for meetings of the Board and to preside over all Board meetings; and (iii) lead the process by which the directors seek to ensure that the Board represents and protects the interests of all shareholders. The Co-Executive Chairmen provide leadership to the directors of the Company. The Company believes that having management as Co-Executive Chairmen of the Board will not impair the Co-Executive Chairmen’s ability to provide leadership to the directors with the assistance of the CNGC Committee.

### ***Lead Director***

As the Co-Executive Chairmen are not considered independent within the meaning of NP 58-201, the Board has appointed Sangeeta Desai as lead independent director (the “**Lead Director**”) to provide leadership to the directors in discharging the Board’s mandate, including by assisting the Co-Executive Chairmen in fulfilling their responsibilities. In the absence of both of the Co-Executive Chairmen, the Lead Director would serve as acting Chair, presiding over meetings of the Board and of shareholders.

## **Meetings of Independent Directors**

The Company has taken steps to seek that adequate structures and processes are in place to permit the Board to function independently of management. To enhance such independent judgment, independent directors hold in-camera sessions without management present at Board meetings, if considered necessary. The Lead Director chairs the in-camera meetings and encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken. Feedback from the in-camera sessions is then brought to the attention of the Co-Executive Chairmen by one of the independent directors.

## **Mandate of our Board of Directors**

The mandate of the Board is to provide governance and stewardship to the Company and its business. The Board delineates its role and responsibilities by maintaining regular communications with management, questioning and discussing the results of operations, and recommending strategic plans. The Board has not adopted a formal written mandate.

## **Position Descriptions**

The Board has not adopted position descriptions for the Co-Executive Chairmen, the Lead Director or for the chairs of each of its committees. Each committee is expected to have a chair whose role it is to seek to ensure that the committee's mandate is followed, and to report to the Board. The Board has not adopted a position description for the Chief Executive Officer. The role of the Chief Executive Officer is to lead the Company.

## **Orientation and Continuing Education**

The CNCG Committee oversees orientation for new Board members in order to familiarize them with the Company and its business (including the Company's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors), the role of the Board and its committees and the contribution that an individual director is expected to make to the Board, its committees (as applicable) and the Company. The CNCG Committee also periodically recommends to the Board (and coordinates the development of) continuing education activities or programs for directors, from time to time as appropriate, that, among other things, assist directors of the Company to maintain or enhance their skills and abilities as directors, and assist directors of the Company in ensuring that their knowledge and understanding of the Company and its business remains current.

Board members are expected to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Company. Board members have access to the Company's in-house and external legal counsel in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation.

## **Ethical Business Conduct**

The Board has not adopted a code of business conduct and ethics. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees and consultants to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and seeking to ensure an awareness of disciplinary action for violations of ethical business conduct.

## **Environmental, Social & Governance (ESG Matters)**

The Board considers and reviews with management issues relating to the environment and the communities in which the Company conducts its operations, and the Company's efforts in minimizing, to the extent practicable, any adverse impacts in these areas. The Board also seeks to verify that management proactively identifies and monitors the impact of proposed legislation and other emerging issues in environmental and sustainability areas, that the Company's business is conducted in a socially responsible and ethical manner and that management engages, respects and supports the communities in which the Company conducts its operations.

## **Insider Trading and Reporting Responsibilities Policy**

The Board has adopted a policy relating to the trading in securities of the Company by, among others, directors (or the equivalent thereof), officers, employees, advisors and other insiders of the Company and its subsidiaries (the "**Insider Trading and Reporting Responsibilities Policy**"). Among other things, the following are prohibited by the Insider Trading and Reporting Responsibilities Policy: (i) speculating in securities of the Company; (ii) buying the Company's securities on margin; (iii) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future; (iv) trading in call or put options; and (v) purchasing any financial instruments designed to hedge or offset a decrease in the market value of the Company's securities. Consequently, the foregoing prohibitions in the Insider Trading and Reporting Responsibilities Policy do not permit a Company executive officer or director to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held, directly or indirectly, by an executive officer or director of the Company.

## **Director Term Limits and Other Mechanisms of Board Renewal**

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. At this time, the Company does not expect that these types of policies would be appropriate for the Board. The Company believes that a rigorous self-evaluation process combined with input from an external third-party governance firm would be a more effective and transparent manner to ensure that the Company's directors add value and remain strong contributors.

## **Conflicts of Interest**

Certain of the directors and executive officers of Boat Rocker are or may become officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with Boat Rocker from time to time. Our Board has not adopted a director overboard or interlock policy, but is keeping informed of other public and private directorships held by its members.

The OBCA requires, among other things, that the directors and executive officers of Boat Rocker act honestly and in good faith with a view to the best interest of Boat Rocker, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with Boat Rocker and, in the case of directors, to abstain from attending any part of a meeting during which such material contract or transaction is discussed and from voting as a director for the approval of any such material contract or transaction. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

## **Directors' and Officers' Liability Insurance**

Boat Rocker carries a directors' and officers' liability insurance policy, which is designed to, subject to the terms and conditions thereof, protect Boat Rocker and its directors and officers against legal actions which may arise as a result of wrongful acts on the part of director and/or officers of Boat Rocker.

## **Committees of our Board**

Our Board has established two committees: the Audit and Risk Committee and the CNCG Committee.

### ***Audit and Risk Committee***

The Audit and Risk Committee consists of three directors, a majority of whom are persons determined by the Board to be independent within the meaning of NI 52-110, and each of whom is financially literate within the meaning of NI 52-110. The Audit and Risk Committee is currently comprised of Katherine Cunningham, who acts as the chair of the Audit and Risk Committee, Sangeeta Desai and David Fortier. Each of Ms. Cunningham and Ms. Desai are independent and meet the criteria for financial literacy established by applicable laws, including NI 52-110.

Boat Rocker is relying on the exemption provided in section 3.2(2) of NI 52-110 which provides the Company a period of up to one year from the date of the receipt for the IPO Prospectus, to appoint a third independent director to the Audit and Risk Committee, who will replace David Fortier.

The Board has adopted a written charter, setting forth the purpose, composition, authority and responsibility of the Audit and Risk Committee, consistent with NI 52-110. The Audit and Risk Committee assists the Board in fulfilling its oversight of:

- financial statements and financial reporting processes;
- the systems of internal accounting and financial controls;
- the annual independent audit of the financial statements;
- legal and regulatory compliance;
- reviewing the capital structure of the Company, reviewing and monitoring compliance with debt covenants and reviewing the process and reports with which the Company measures financial results or performance;

- public disclosure items such as quarterly press releases, financial-oriented investor relations materials and other public reporting requirements; and
- oversight of the Company's risk management activities generally.

Detailed information about our Audit and Risk Committee can be found in our Annual Information Form for the year ended December 31, 2020 on [www.sedar.com](http://www.sedar.com) under the heading "Audit and Risk Committee".

### **Compensation, Nominating and Corporate Governance Committee**

The CNCG Committee consists of three directors, a majority of whom are persons determined by the Board to be independent. The CNCG Committee is currently comprised of Sangeeta Desai, who acts as chair of the CNCG Committee, Katherine Cunningham and Ivan Schneeberg. Each of Ms. Cunningham and Ms. Desai are independent. The CNCG Committee conducts its business, subject to the Principal Shareholders Agreement, on the basis of majority approval, encouraging an objective process for determining compensation.

The CNCG Committee's role includes assisting the Board in relation to: (i) the appointment, evaluation and compensation of named executive officers of the Company; (ii) the recruitment, development and retention of senior executives of the Company; (iii) maintaining talent management and succession planning systems and processes relating to senior executives of the Company; (iv) developing the compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards; (v) establishing policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices; (vi) assessing the compensation of directors; (vii) developing corporate governance guidelines and principles for the Company and providing the Company with governance leadership; (viii) identifying individuals qualified to be nominated as members of the Board; (ix) reviewing and consulting with the nominating Principal Shareholder on all proposed independent director nominees; (x) proposing amendments to the Company's policies on diversity for consideration by the Board; (xi) monitoring compliance with Company policies and initiating investigations of reported violations; (xii) reviewing the structure, composition and mandate of committees of the Board; and (xiii) evaluating the performance and effectiveness of the Board and of committees of the Board.

The CNCG Committee, subject to any contractual agreements, annually reviews and assesses the size, composition and operation of the Board to ensure effective decision making and annually reviews and assesses the size, composition and Chairs of all of the committees of the Board.

Our CNCG Committee is also responsible for orientation and continuing education programs for our directors. See also "*— Orientation and Continuing Education*". Further particulars of the process by which compensation for our executive officers is determined is provided under "*Compensation Discussion And Analysis*".

### **Board and Senior Executive Diversity**

Boat Rocker recognizes the importance and benefit of having a Board and executive and senior management comprised of highly talented and experienced individuals (i) who reflect the diversity of the Company's stakeholders, including its buyers, the viewers of its programming and employees and the changing demographics of the communities in which the Company operates; and (ii) having regard to the need to foster and promote diversity among Board members and executive and senior management with respect to, but not limited to, gender and sexual identities, indigenous identity, ethno-racial identity, place of origin, age and ability.

In support of these principles, the Board and the CNCG Committee seek to, when identifying candidates to nominate for election to the Board or appoint as executive or senior management:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments;
- consider criteria that promote diversity, including, but not limited to, gender and sexual identities, indigenous identity, ethno-racial identity, place of origin, age and ability;
- strive to ensure the Company has no less than 30% of the Board comprised of members who identify as women or, where there are fewer than eight members, no less than 25% of the Board;

- consider the level of representation of women on the Board and in executive and senior management positions when making recommendations for nominees to the Board or for appointment as executive or senior management and in general with regard to succession planning for the Board and executive and senior management;
- consider the level of representation of individuals with other attributes of diversity on the Board and in executive and senior management positions when making recommendations for nominees to the Board or for appointment as executive or senior management and in general with regard to succession planning for the Board and executive and senior management;
- support and maintain an environment in which women can make an equitable contribution on the Board and in executive and senior management positions;
- support and maintain an environment in which individuals with other attributes of diversity can make an equitable contribution on the Board and in executive and senior management positions;
- increase the representation and contribution of racialized minorities on the Board and in executive and senior management positions;
- where considered appropriate, engage qualified independent external advisors to assist the Company in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity; and
- where considered appropriate, engage qualified independent external advisors to assess the cultural competence of the Board and executive and senior management and provide access to development resources to increase the cultural competence and diversity of thought as it relates to the business.

The Company has adopted a written diversity policy (the “**Diversity Policy**”) consistent with the above. The Company seeks to promote the above stated objectives through the mechanisms set out in the Diversity Policy with a focus on identifying and fostering the development of a suitable pool of female and racialized candidates, as well as candidates that reflect other attributes of diversity, for nomination or appointment over time.

Two directors of the Company, or approximately 33% of the Board, are women. Three out of eight members of the Company's executive leadership team, or 37.5%, are women, and 46% of the Company's senior leadership team are women. The Company has not adopted formal targets regarding the number of women in executive officer positions because the CNGC Committee is expected to identify, evaluate and recommend candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account.

## **OTHER IMPORTANT INFORMATION**

### **Voting Securities**

The Company's authorized share capital consists of: (i) an unlimited number of Multiple Voting Shares; (ii) an unlimited number of Subordinate Voting Shares; and (iii) an unlimited number of preferred shares (the “**Preferred Shares**”), issuable in series. Holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share and holders of Multiple Voting Shares are entitled to up to 10 votes per Multiple Voting Share on all matters upon which holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to vote. See “Voting Rights and Canadian Status Rules”. Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

As of the record date, there were 23,553,050 Multiple Voting Shares issued and outstanding, 32,615,365 Subordinate Voting Shares issued and outstanding and no Preferred Shares issued and outstanding. As of the record date, the Multiple Voting Shares represent approximately 88% of the voting rights attached to the Company's securities and the Subordinate Voting Shares represent approximately 12% of the voting rights attached to the Company's securities. The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles.

Other than the Principal Shareholders, no person or company will own, directly or indirectly, any Multiple Voting Shares. Except as provided in the Coat-tail Agreement, any sale or transfer by the Principal Shareholders of Multiple Voting Shares other than to (i) IDJ, (ii) Fairfax or (iii) a bank or other arm's length financial institution who will hold the Multiple Voting Shares as pledgee in order to secure a bona fide lending arrangement (collectively, the "**Permitted Holders**"), subject to certain conditions, will result in such Multiple Voting Shares being automatically converted into Subordinate Voting Shares.

### **Certain Amendments**

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of our Articles from time to time in effect, but subject to the provisions of our Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our Articles which would adversely affect the holders of the applicable class of shares, including an amendment to the terms of our Articles that provide that any Multiple Voting Shares held by a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares; or affect the holders of any class of shares differently, on a per share basis, or create any class or series of shares ranking equal to or senior to the applicable outstanding class of shares.

Pursuant to our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares are treated equally and identically, except with respect to voting and conversion, on a per share basis, in certain change of control transactions that require approval of our shareholders under the OBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

### **Take-over Bid Protection — Coat-tail Agreement**

Effective as of the closing date of the Company's initial public offering, the Principal Shareholders, the Company and TSX Trust Company, as the trustee, entered into a coat-tail agreement (the "**Coat-tail Agreement**"). The following is a summary of the material attributes and characteristics of the Coat-tail Agreement. This summary is qualified in its entirety by reference to the provisions of the Coat-tail Agreement, which contains a complete statement of those attributes and characteristics.

The Coat-tail Agreement contains provisions customary for dual class, TSX listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares, as the subject of any applicable take-over bid, had been Subordinate Voting Shares.

The undertakings in the Coat-tail Agreement do not apply to prevent a sale by the Principal Shareholders or a Permitted Holder (as defined in the articles of amendment of the Company) of Multiple Voting Shares if concurrently an offer is made to purchase issued and outstanding Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coat-tail Agreement does not prevent the transfer of Multiple Voting Shares by the Principal Shareholders to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (assuming the vendor or transferee were resident in Ontario) or constitutes or would constitute an exempt take-over bid (as defined in Ontario securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting



shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coat-tail Agreement.

The Coat-tail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coat-tail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coat-tail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the total outstanding number of Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coat-tail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, voting together as if they were a single class, excluding votes attached to Subordinate Voting Shares held by the Principal Shareholders or their affiliates and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale or disposition for purposes of the Coat-tail Agreement, other than as permitted thereby.

No provision of the Coat-tail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

### Principal Holders of Voting Securities

The following table sets out the persons who had, to the knowledge of the Company's directors or executive officers, as at the date of this Circular, directly or indirectly, beneficial ownership or control or direction over voting securities carrying 10% or more of the voting rights attached to any class of our voting securities:

	Type of Ownership	Number of Multiple Voting Shares Owned	Number of Subordinate Voting Shares Owned	Percentage of Outstanding Shares <sup>(1)</sup>	Percentage of Total Voting Rights <sup>(2)</sup>
Fairfax <sup>(1)</sup>	Beneficial	13,908,581	11,369,917	45.0%	56.1%
DF BRM Holdco Inc.	Direct	4,335,943	204,055	8.1%	16.3%
IS BRM Holdco Inc.	Direct	4,335,943	204,055	8.1%	16.3%
John Young	Direct	972,583	50,987	1.8%	3.7%

#### Notes:

- (1) Information concerning Fairfax holdings is based upon reports filed on SEDAR and SEDI.
- (2) On a fully-diluted basis (assuming the exercise of all Legacy Options and Legacy RSUs outstanding, as well as the Options, RSUs and PSUs anticipated to be granted in the second quarter of 2021 as further disclosed in the IPO Prospectus), Fairfax, DF BRM Holdco Inc., IS BRM Holdco Inc., and John Young's respective ownership represents 41.3%, 8.2%, 8.2%, and 2.5% of the issued and outstanding shares.
- (3) On a fully-diluted basis (assuming the exercise of all Legacy Options and Legacy RSUs outstanding, as well as the Options, RSUs and PSUs anticipated to be granted in the second quarter of 2021 as further disclosed in the IPO Prospectus), Fairfax, DF BRM Holdco Inc., IS BRM Holdco Inc., and John Young's respective ownership will represent 55.1%, 16.1%, 16.1%, and 3.8% of the total voting power of the issued and outstanding shares.

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

To the knowledge of the directors and executive officers of the Company, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular, in the IPO Prospectus, and in our most recent Annual Information Form under the heading “Interest of Management and Others in Material Transactions”, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

## SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The OBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual general meeting of shareholders. The final date by which we must receive shareholder proposals for our annual general meeting of shareholders to be held in 2022 is April 17, 2022.

## ADDITIONAL INFORMATION

### Documents you can request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our audited financial statements for the most recently completed financial year together with the accompanying auditors’ report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management’s discussion and analysis related to the above financial statements;
- the management proxy circular for our most recent annual shareholder meeting; and
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please write to Investor Relations at 310 King St. East, Toronto, Ontario, M5A 1K6, or email [ir@boatrock.com](mailto:ir@boatrock.com).

These documents are also available on our website at <https://www.boatrock.com/investor-relations> and on SEDAR at [www.sedar.com](http://www.sedar.com). All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our audited annual financial statements and related management’s discussion and analysis for the year ended December 31, 2020.

## Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

*(signed) David Fortier*

David Fortier  
Co-Executive Chairman

*(signed) Ivan Schneeberg*

Ivan Schneeberg  
Co-Executive Chairman