



AURORA[®]

PERFORMANCE SHARE UNIT PLAN

ARTICLE ONE DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions:** For purposes of this Performance Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized will have the following meanings:

- (a) **“Act”** means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time.
- (b) **“Achieved Performance Ratio”** means, for any Performance Share Unit, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on an Entitlement Date determined in accordance with the performance conditions or measures and other terms outlined in the Performance Share Unit grant letter evidencing such Performance Share Unit;
- (c) **“Affiliate”** means any Company that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;
- (d) **“Associate”** with any person or Company is as defined in the Securities Act.
- (e) **“Board”** means the Board of Directors of the Company;
- (f) **“Change of Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another Company or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires, or acquires control (including, without limitation, the right to vote or direct the voting) of, Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror controls, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror, to cast or to direct the casting of 50% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors); or
 - (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another Company or other entity (a **“Transaction”**), fewer than 50% of the directors of the Company or the successor Company are persons who were directors of the Company immediately prior to the Transaction.

- (g) “**Committee**” means the Directors or if the Directors so determine in accordance with Section 2.03 of the Performance Share Unit Plan, the committee of the Directors authorized to administer the Performance Share Unit Plan which may include any compensation committee of the Directors;
- (h) “**Common Shares**” shall mean the common shares in the capital of the Company;
- (i) “**Company**” means Aurora Cannabis Inc., a Company existing under the Act;
- (j) “**Deferred Payment Date**” for a Participant means the date after the Performance Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Performance Shares in accordance with Section 3.04 of this Performance Share Unit Plan; and (ii) the Participant’s Termination or Retirement Date;
- (k) “**Designated Affiliate**” means the subsidiaries of the Company designated by the Committee for purposes of the Performance Share Unit Plan from time to time;
- (l) “**Directors**” means the board of directors of the Company from time to time;
- (m) “**Early Retirement**” in respect of a Participant means the Participant, at their election, ceasing to be an Eligible Employee, or Eligible Consultant after attaining the age of 55 years old and the Participant’s age plus number of years of continuous service is not less than a total of 65 years;
- (n) “**Eligible Consultants**” shall mean consultants as defined under section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto;
- (o) “**Eligible Employees**” means employees, including officers, whether Directors or not, and including both full-time and part-time employees, of the Company or any Designated Affiliate of the Company;
- (p) “**Entitlement Date**” means the date as determined by the Board in its sole discretion in accordance with the Plan, provided, in the case of Participants who are liable to taxation under the provisions of the *Income Tax Act* (Canada) in respect of amounts payable under this Plan, that such date, or amendment of such date as contemplated by Section 3.04 of this Plan, will not be later than December 31 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Performance Share Unit Award or such later date as may be permitted under paragraph (k) the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada) as amended from time to time, or other applicable provisions thereof, so as to ensure that the Plan is not considered to be a “salary deferral arrangement” for purposes of the *Income Tax Act* (Canada);
- (q) “**Grant Date**” means the date that a Performance Share Unit Award is granted to a Participant under this Plan, as evidenced by the register or registers maintained by the Company for Performance Share Unit Awards;
- (r) “**Insider**” has the meaning ascribed thereto in the TSX Company Manual;
- (s) “**Market Price**” means the volume weighted average trading price of the Common Shares on the TSX for the five trading days ending on the last trading date immediately before the date on which the Market Price is determined. In the event that the Common Shares are not then listed and posted for trading on the TSX, the Market Price will be the fair market value of such Common Shares as determined by the Board in its sole discretion;
- (t) “**Participant**” means each Eligible Consultant, and Eligible Employee to whom Performance Share Units are granted;
- (u) “**Performance Share Unit**” means a unit credited by means of an entry on the books of the Company to a Participant, representing the right to receive on the Participant’s Entitlement Date either, in the absolute discretion of the Board, (i) subject to the Required Shareholder Approval being obtained, such number of Common Shares from treasury as determined in accordance with Section 2.07(i) and Article Three, or (ii) a cash payment equal to the then Market Price of a Common Share (subject to adjustments), and in each case, if applicable, multiplied by, the Achieved Performance Ratio;
- (v) “**Performance Share Unit Award**” means an award of Performance Share Units under this Plan to a Participant;
- (w) “**Plan**” means the Company’s Performance Share Unit Plan, as same may be amended from time to time;

- (x) “**Retirement**” in respect of a Participant means the Participant ceasing to be an Eligible Employee, or Eligible Consultant after attaining the age of 65 years old, or 55 years old and the Participant’s age plus number of years of continuous service is not less than a total of 70 years;
- (y) “**Retirement Date**” means the date that a Participant ceases to be an Eligible Employee, or Eligible Consultant due to the Retirement or Early Retirement of the Participant;
- (z) “**Required Shareholder Approval**” means the approval of this Plan by the shareholders of the Company, as may be required by the TSX or any other Stock Exchange on which the Common Shares are listed, as a plan allowing for the issuance of Common Shares from treasury to satisfy Performance Share Units on an applicable Entitlement Date;
- (aa) “**Securities Act**” means the *Securities Act* (British Columbia) or its successor, as amended from time to time;
- (bb) “**Stock Exchange**” means, the Toronto Stock Exchange or, if the Common Shares are not listed on the Toronto Stock Exchange, the principal stock exchange on which the Common Shares are listed as determined by the Board;
- (cc) “**Subsidiary**” has the meaning set out in the Act;
- (dd) “**Termination**” means: (i) in the case of an Eligible Employee, the termination of the employment of the Eligible Employee with or without cause by the Company or a Designated Affiliate or cessation of employment of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise other than the Retirement or Early Retirement of the Eligible Employee; (ii) in the case of an Eligible Consultant, the termination of the services of the Eligible Consultant by the Company or a Designated Affiliate;
- (ee) “**Trading Day**” means a day on which the Stock Exchange is open for trading and on which the Common Shares have not been halted
- (ff) “**TSX**” means the Toronto Stock Exchange;
- (gg) “**TSX Policies**” means the policies included in the TSX Company Manual and “**TSX Policy**” means any one of them; and
- (hh) “**Voting Securities**” means Common Shares and any other shares entitled to vote for the election of Directors and will include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors including any options or rights to purchase such shares or securities

Section 1.02 **Headings:**

The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and will not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:**

Whenever the singular or masculine are used in the Plan, the same will be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Performance Share Unit Plan:**

The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:**

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

**ARTICLE TWO
PURPOSE AND ADMINISTRATION OF THE PERFORMANCE SHARE UNIT PLAN**

Section 2.01 Purpose of the Performance Share Unit Plan:

This Plan provides for the granting of Performance Share Unit Awards for services rendered, and, subject to the Required Shareholder Approval and at the election of the Board in its sole discretion, the settlement of such Performance Share Unit Awards through the issuance of Common Shares from treasury or the payment of cash, for the purpose of advancing the interests of the Company, its Designated Affiliates and its shareholders through the motivation, attraction and retention of employees, officers and Eligible Consultants and the alignment of their interest with the interest of the Company's shareholders. It is intended that this Plan not be treated as a "salary deferral arrangement" by reason of paragraph (k) of the definition thereof in section 248(1) of the *Income Tax Act* (Canada).

Section 2.02 Administration of the Performance Share Unit Plan:

The Plan will be administered by the Committee and the Committee will have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and conclusive and will be binding on the Participants and the Company. No member of the Committee will be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee will, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan will be for the account of the Company.

Section 2.03 Delegation to Committee:

All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors, including any compensation committee of the Board.

Section 2.04 Record Keeping:

The Company will maintain a register in which will be recorded

- (i) the name and address of each Participant in the Plan, and
- (ii) the number of Performance Share Unit Awards granted to each Participant under the Plan.

Section 2.05 Determination of Participants and Participation:

The Committee will from time to time determine the Participants who may participate in the Plan. The Committee will from time to time determine the Participants to whom Performance Share Unit Awards will be granted and the provisions, performance conditions and restrictions with respect to such grant(s), all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Common Shares:

The aggregate maximum number of Common Shares reserved for issuance from treasury under the Plan shall not exceed 5% of the issued and outstanding Common Shares of the Company on the grant date, subject to the following restrictions:

- (a) Performance Share Units shall not be granted under the Plan if the number of Common Shares issuable pursuant to outstanding Performance Share Units, when combined with the number of Common Shares

issuable pursuant to all other share compensation arrangements of the Corporation, would exceed 9.5% of the issued and outstanding Common Shares on the grant date; and

- (b) Performance Share Units shall not be granted under the Plan if the number of Common Shares issuable pursuant to outstanding Performance Share Units, when combined with the number of Common Shares issuable pursuant to outstanding deferred share units and restricted share units of the Corporation, would exceed 5% of the issued and outstanding Common Shares on the grant date.

The aggregate maximum number of Common Shares reserved for issuance under the Plan will be reduced by that number of Performance Share Units which are issued in accordance with the provisions of the Plan. Any Common Shares subject to a Performance Share Unit which have been granted under the Plan and which have been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

The maximum aggregate number of Common Shares:

- (i) which may be reserved for issuance to any one Participant under the Plan together with all of the Company's other previously established or proposed share compensation arrangements will not exceed 9.5% of the issued and outstanding Common Shares on the grant date (on a non-diluted basis);
- (ii) which may be issuable to Insiders under the Plan together with all of the Company's other previously established or proposed share compensation arrangements will not exceed 9.5% of the Common Shares issued and outstanding on the grant date (on a non-diluted basis); and
- (iii) which may be issued to Insiders under the Plan together with all of the Company's other previously established or proposed share compensation arrangements within a twelve-month period will not exceed 9.5% of the issued and outstanding Common Shares at the time of issuance (on a non-diluted basis).

Section 2.07 The Company will satisfy its payment obligation, net of any applicable taxes and other source deductions required by law to be withheld by the Company (or any of its affiliates), for the settlement of Performance Share Units by either:

- (i) the issuance of Common Shares to the Participant in an amount equal to the number of Performance Share Units being settled, or
- (ii) a payment in cash to the Participant equal to the Market Price of a Common Share on the Entitlement Date multiplied by the number of Performance Share Units being settled,

in each case (in the case of Performance Share Units that are subject to performance conditions or measures) multiplied by the Achieved Performance Ratio.

ARTICLE THREE PERFORMANCE SHARE UNIT PLAN

Section 3.01 Performance Share Unit Plan:

The Plan is hereby established for the Participants.

Section 3.02 Participants:

Subject to Section 2.06 the Committee will have the right, in its sole and absolute discretion, to grant Performance Share Unit Awards to any Participant, subject to the Plan and with such provisions, performance conditions and restrictions as the Committee may determine. The number of Performance Share Units awarded will be credited to the Participant's account, effective as of the Grant Date. Each Performance Share Unit vests on its Entitlement Date, as determined by the Board, provided that the Committee will have discretion to amend the Entitlement Date after such grant. The Committee will establish criteria for the grant of Performance Share Units to Participants.

Section 3.03 Performance Share Unit Grant Letter:

Each Performance Share Unit granted under the Plan will be evidenced by a grant letter to the Participant from the Company. Such Performance Share Unit grant letter will be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems

appropriate for inclusion in a Performance Share Unit grant letter. The provisions of the various Performance Share Unit grant letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Performance Share Unit grant letter or any other communications, the Plan will prevail.

Section 3.04 Entitlement Date:

Upon the grant of Performance Share Units to a Participant, the Committee will determine the Entitlement Date applicable to such Performance Share Units. For the avoidance of doubt, except as otherwise set forth in this Article Three, a Participant will have no right or entitlement whatsoever to receive Common Shares or any cash payment until the Entitlement Date. Except as otherwise set forth in this Article Three, a Performance Share Unit Award granted to a Participant will entitle the Participant, subject to the satisfaction of any conditions, performance conditions or measures, restrictions or limitations imposed under this Plan or the applicable Performance Share Unit grant letter, to receive on the Participant's Entitlement Date or the Deferred Payment Date, as the case may be, a payment in Common Shares or cash as contemplated in Section 2.07 and as set forth in the applicable Performance Share Unit grant letter as provided for in Section 3.03.

Section 3.05 Payment of Dividends:

Subject to the absolute discretion of the Board, the Board may elect to credit each Participant with additional Performance Share Units as a bonus in the event any dividend is paid on Common Shares. In such case, the number of additional Performance Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Performance Share Units in the Participant's account had been Common Shares divided by the Market Price of a Common Share on the date on which dividends were paid by the Company.

The additional Performance Share Units will vest on the Participant's Entitlement Date for the particular Performance Share Unit Award (and will be subject to the same terms) to which the additional Performance Share Units relate.

Section 3.06 Death or Disability of Participant:

Unless the Board determines otherwise, a Participant's Entitlement Date will be accelerated as follows:

- (i) in the event of the death of the Participant, the Participant's Entitlement Date will be the date of death; and
- (ii) in the event of the total disability of the Participant, the Participant's Entitlement Date will be the date on which the Participant becomes totally disabled.

In the event the Participant's Entitlement Date is accelerated as a result of the death or total disability of the Participant in accordance with this Section 3.06, in the case of Performance Share Units that are subject to performance conditions or measures, unless the Board determines otherwise, the Achieved Performance Ratio will be calculated on the actual performance achievement realized at the time of death or disability.

Section 3.07 Termination Prior to Entitlement Date:

In the event of the Termination with cause of a Participant prior to the Entitlement Date, any Performance Share Units held by the Participant will immediately terminate and be of no further force or effect, provided that the Committee has the absolute discretion to waive such termination.

In the event of the Termination without cause of a Participant prior to the Entitlement Date, the Participant's Entitlement Date will be accelerated on a pro-rata basis calculated on the actual performance achievement realized at the time of Termination.

Section 3.08 Retirement or Early Retirement:

In respect of Retirement or Early Retirement of the Participant, unless determined otherwise by the Board, a Participant's Entitlement Date will be determined as follows:

- (i) in the event of Retirement of the Participant, the Participant's Entitlement Date will not be altered; and
- (ii) in the event of Early Retirement of the Participant, the Participant's Entitlement Date will be accelerated on a pro-rata basis calculated by dividing the number of months that have elapsed between the applicable Grant Date and the Retirement Date by the total number of months between the Grant Date and the Entitlement Date.

Section 3.09 Change of Control:

In the event of a Change of Control and if, at the time of the Change of Control:

- (i) the Participant is an Eligible Employee and, within 12 months of such Change of Control, the Company terminates the employment or services of said Participant/Eligible Employee for any reason other than just cause or any “triggering event” occurs (as defined in the employment agreement or other contractual arrangement in place between the Participant/Eligible Employee and the Company) (the “**Triggering Event**”), then on the date of such Triggering Event (the “**Early Measurement Date**”), the Performance Share Units outstanding and held by the Participant will immediately vest in an amount equal to the product obtained by multiplying (i) the total number of Common Shares otherwise issuable pursuant to such Performance Share Unit Award or the full value of such Performance Share Unit Award (as determined in the absolute discretion of the Board) and (ii) the Applicable Pro-Ration Factor. For purposes of this Section 3.09, with respect to any Performance Share Unit Award covered by this Section 3.09, “Applicable Pro-Ration Factor” will mean the quotient obtained by dividing the number of days that have elapsed since the applicable Grant Date for a Performance Share Unit Award through and including the Early Measurement Date by the total number of days between the Grant Date and the Entitlement Date; or
- (ii) the Participant is not an Eligible Employee of the Company, then all Performance Share Units outstanding and held by the Participant will immediately vest.

In the event the Participant’s Entitlement Date is accelerated in the circumstances contemplated in this Section 3.09, in the case of Performance Share Units that are subject to performance conditions or measures, the Achieved Performance Ratio will be calculated on the actual performance achievement realized as of the date of such termination or Early Measurement Date.

Section 3.10 Term of the Performance Share Unit Plan:

The Plan will be subject to the Required Shareholder approval and any required Stock Exchange approvals. The Plan will become effective on the later of the dates on which the Required Shareholder Approval and any required Stock Exchange approvals are obtained. The Plan will remain in effect until it is terminated by the Board.

**ARTICLE FOUR
WITHHOLDING TAXES**

Section 4.01 Withholding Taxes:

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate of the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued under the Plan, until such time as the Participant has paid the Company or any Designated Affiliate of the Company for any amount which the Company or Designated Affiliate of the Company is required to withhold with respect to such taxes or other amounts.

Without limitation to the foregoing, the Committee may adopt administrative rules under the Plan which provide for the sale of Common Shares (or a portion thereof) in the market upon the issuance of such Common Shares under the provisions of the Plan to satisfy withholding obligations under the Plan.

**ARTICLE FIVE
GENERAL**

Section 5.01 Amendment of Performance Share Unit Plan:

The Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the Plan (including any grant letters) without shareholder approval, including, without limitation,

- (a) amendments of a housekeeping nature, and
- (b) changes to the Entitlement Date of any Performance Share Units.

Section 5.02 Any amendments, modifications or changes to the provisions of the Plan (including any grant letters) which would:

- (i) materially increase the benefits under the Plan,
- (ii) modify Section 5.04,
- (iii) increase the number of Common Shares which may be issued pursuant to the Plan, other than by virtue of Section 5.06 and Section 5.07 of the Plan,
- (iv) materially modify the requirements as to eligibility for participation in the Plan, or
- (v) make any amendment to this Section 5.02 so as to increase the ability of the Board to amend the Plan without shareholder approval,

will only be effective upon such amendment, modification or change being approved by the shareholders of the Company, if required, by the TSX and any other Stock Exchange or regulatory authority having jurisdiction over the securities of the Company. Any amendment, modification or change of any provision of the Plan will be subject to approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Performance Share Unit granted under the Plan.

Any amendment of this Plan will be such that this Plan will not be considered a "salary deferral arrangement" as defined in subsection 248(1) of Income Tax Act (Canada) or any successor provision thereto as amended from time to time, or other applicable provisions thereof, by reason of this Plan continuously meeting the requirements under the exception in paragraph (k) of that definition. Notwithstanding the foregoing, the Company will obtain requisite Stock Exchange and shareholder approval in respect of amendments to this Plan, to the extent such approvals are required by any applicable laws or regulations.

Section 5.03 Non-Assignable:

Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no Performance Share Unit and no other right or interest of a Participant is assignable or transferable.

Section 5.04 Rights as a Shareholder:

No holder of any Performance Share Units will have any rights as a shareholder of the Company prior to the Entitlement Date. Subject to Section 3.05, no holder of any Performance Share Units will be entitled to receive, and no adjustment will be made for, any dividends, distributions or any other rights declared for shareholders of the Company for which the record date is prior to the Entitlement Date. The Company will not contribute any amounts to a third party or otherwise set aside any amounts to fund its obligations under this Plan.

Section 5.05 No Contract of Employment:

Nothing contained in the Plan will confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant will be voluntary.

Section 5.06 Adjustment in Number of Common Shares Subject to the Performance Share Unit Plan:

In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment will be made by the Committee in:

- (i) the number of Common Shares available under the Plan; and
- (ii) the number of Common Shares subject to any Performance Share Units.

If the foregoing adjustment will result in a fractional Common Share, the fraction will be disregarded. All such adjustments will be conclusive, final and binding for all purposes of the Plan.

Section 5.07 Take-over Bid:

In the event that the Company becomes the subject of a take-over bid pursuant to which 100% of the issued and outstanding Common Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all holders of Performance Share Units requiring them to surrender their Performance Share Units within ten days of the mailing of such notice, and the holders of Performance Share Units will be deemed to have surrendered such Performance Share Units on the tenth day after the mailing of such notice without further formality, provided that:

- (i) the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement performance share units to the holders of Performance Share Units on the equity securities offered as consideration;
- (ii) the Committee has determined, in good faith, that such replacement performance share units have substantially the same economic value as the Performance Share Units being surrendered; and
- (iii) the surrender of Performance Share Units and the granting of replacement performance share units can be effected on a tax-deferred basis under the *Income Tax Act* (Canada).

Section 5.08 Recoupment Policy:

All Performance Share Units will be subject to the Company's incentive compensation recoupment policy.

Section 5.09 Share Ownership Guidelines Policy:

The Company has a Share Ownership Guideline Policy (the "**Share Ownership Policy**") in place, which applies to specific executive officers of the Company (including the Chief Executive Officer) (collectively referred to in the Share Ownership Policy as "Participants") and states that, while the Participant is not in compliance with his/her ownership requirement under the Share Ownership Policy, any cash payouts from incentive plans, including this Plan, will be limited to fulfill Participants' obligations under the Share Ownership Policy. As such cash payments contemplated in Section 2.07 of the Plan will be subject to the obligations of the Participants pursuant to the Share Ownership Policy.

Section 5.10 Financial Assistance Prohibited:

The Company is prohibited from providing financial assistance in the form of a loan or otherwise to Participants under this Plan for the purpose of settlement of equity awards under this Plan.

Section 5.11 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

Section 5.12 United States Income Tax Matters:

For the avoidance of doubt, all payments under this Plan to individuals subject to United States income tax will be made no later than the deadline set forth in section 1.409A-1(b)(4)(i) of the United States Treasury Regulations with respect to short-term deferrals of compensation.

Section 5.13 Compliance with Applicable Law:

If any provision of the Plan or any Performance Unit Share contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision will be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.14 Interpretation:

This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

Last approved by the shareholders of the Company on August 9, 2024.