



# **SECURE WASTE INFRASTRUCTURE CORP.**

**NOTICE OF THE 2025 ANNUAL  
& SPECIAL MEETING OF SHAREHOLDERS**

**To be held on May 2, 2025**

Information Circular, March 17, 2025

**SECURE**

# NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

THE HOLDERS OF COMMON SHARES (THE “SHAREHOLDERS”) OF SECURE WASTE INFRASTRUCTURE CORP. (“SECURE”) ARE INVITED TO OUR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (THE “MEETING”).

## The Business of the Meeting is to:

- Receive the audited consolidated financial statements and the auditor’s report for the year ended December 31, 2024;
- Appoint the auditors of SECURE for the ensuing year and to authorize the board of directors of SECURE (the “Board”) to set the remuneration of the auditors;
- Elect directors of SECURE for the ensuing year or until their successors are elected or appointed;
- Hold a non-binding “say on pay” advisory vote approving SECURE’s approach to executive compensation;
- Consider and, if thought advisable, approve SECURE’s omnibus incentive plan and all unallocated awards thereunder, as further described in the Information Circular; and
- Transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the matters to be brought before the Meeting are set forth in the information circular accompanying this notice (the “Information Circular”). Shareholders should review the Information Circular prior to voting.

## The Right to Vote

Holders of common shares of SECURE as at the close of business on March 17, 2025, are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement of the Meeting.

## Voting

**Consistent with the prior year, the Meeting will be conducted via live audio conference call. Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to vote. Your participation as a Shareholder is very important to us.**

If you are a registered shareholder and unable to attend the Meeting, you are requested to complete, date and sign the enclosed form of proxy and return it to Odyssey Trust, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8. You may also vote online at <https://vote.odysseytrust.com> or by fax at 1-800-517-4553. If you are a non-registered shareholder, you are requested to return the voting information form provided by your broker or other intermediary in accordance with instructions contained therein.

In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey Trust Company by 11:00 a.m. (Mountain Time) on Wednesday, April 30, 2025, or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. See the Information Circular for further instructions.





As described in the notice and access notification mailed to beneficial Shareholders of SECURE, we continue to deliver the Information Circular to beneficial Shareholders by posting it on our website at [www.SECURE.ca](http://www.SECURE.ca). The use of this alternative means of delivery is more environmentally responsible as it will help reduce paper use and it will also reduce printing and mailing costs. The Information Circular will be available on SECURE’s website, [www.SECURE.ca](http://www.SECURE.ca), as of March 25, 2025, and will remain available on the website for at least one full year thereafter. The Information Circular will also be available under SECURE’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be mailed to registered Shareholders as required.

By order of the Board of Directors of SECURE Waste Infrastructure Corp.






Mick Dilger  
Chair of the Board of Directors  
March 20, 2025

## MEETING DETAILS

-  **Date:**  
Friday, May 2, 2025
-  **Time:**  
11:00 A.M. (MST)
-  **Audio conference call:**  
Toll-Free: 1-877-869-3847  
Reference ID: 13751637 or SECURE
-  **Record Date:**  
March 17, 2025

## VOTING OPTIONS

-  **Online:**  
<https://vote.odysseytrust.com>
-  **Mail:**  
Complete, date and sign the enclosed form of proxy and return it to:  
  
Odyssey Trust Company  
Attention: Proxy Department  
Traders Bank Building  
702, 67 Yonge Street  
Toronto, Ontario M5E 1J8
-  **At the Meeting**  
*Refer to the Information Circular for more information*

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## CORPORATE OVERVIEW

SECURE Waste Infrastructure Corp. is a leading waste management and energy infrastructure business headquartered in Calgary, Alberta. The Corporation carries out its principal business operations, including the collection, processing, recovery, recycling and disposal of waste streams generated by our energy, mining and industrial customers and gathering, optimization and storage of crude oil and natural gas liquids across our extensive infrastructure network located throughout western Canada and North Dakota. The solutions the Corporation provides are designed not only to help reduce costs, but also aim to lower emissions, increase safety, manage water, recycle by-products and protect the environment.

### 2024 IN REVIEW

2024 was an outstanding year for SECURE, highlighted by strong financial performance and achievements which advanced our strategy as a leader in waste management and energy infrastructure, capped off with our name change to SECURE Waste Infrastructure Corp. on January 1, 2025. This change reflects our essential role in processing, recovery, recycling and disposal across diverse waste streams, alongside the efficient operation of our infrastructure network. Our identity is now fully aligned with our long-term strategy and the critical services we provide.

We began the year with a transformative transaction, generating \$1.15 billion in cash proceeds from the mandated sale of 29 facilities formerly owned by Tervita Corporation (“Tervita”). This strengthened our balance sheet, reduced leverage, and funded a substantial share buyback program. In 2024, we repurchased 57.3 million Common Shares at an average price of \$11.47 per share, reducing our total issued and outstanding Common Shares by 19%. This strategic allocation of capital improved per-share financial performance and enhanced long-term value for shareholders. Additionally, we returned \$104 million to shareholders through dividends, reflecting a quarterly dividend of \$0.10 per share.

We delivered strong financial results in 2024, with Adjusted EBITDA<sup>1</sup> reaching \$490 million, the top end of our guidance, after increasing it in the second quarter of 2024. Despite divesting approximately 27% of our business, Adjusted EBITDA declined only 17% year-over-year, demonstrating strong demand, solid execution, and the resilience of our business model.

Our Adjusted EBITDA margin<sup>1</sup> averaged 35% of revenue (excluding oil purchase and resale), reflecting the efficiency of our long-life infrastructure assets, high utilization, strong pricing, and disciplined cost management.

We maintained industry-leading Adjusted EBITDA to Discretionary Free Cash Flow conversion, supported by low sustaining capital, debt service, and a favorable tax position. This resulted in \$316 million of Discretionary Free Cash Flow<sup>1</sup> which we reinvested in high-value growth projects, share buybacks, and dividends, all while maintaining a strong balance sheet.

Alongside these strong financial results, we invested \$100 million in growth initiatives focused on critical infrastructure projects that support the safe and efficient handling of production-related waste and energy volumes. These investments enhance our network’s capacity while ensuring recurring, long-term cash flows backed by commercial agreements. Key highlights included:

- Completion of the initial expansion of our Clearwater heavy oil terminal, which more than doubled the capacity at the terminal, enhancing our ability to serve customers in the region. We also commenced Phase 3 at the Clearwater heavy oil terminal, which came into service March 2025, to further increase capacity and add processing capabilities.
- Growth of our Montney water pipeline system, adding two pipeline connections to existing infrastructure, and commencing construction of a new facility to support increasing volumes in the region; and
- A strategic tuck-in acquisition in our metals recycling business, expanding our network into Saskatchewan and diversifying our supply base, strengthening our ability to capture value across evolving waste markets.

On January 31, 2025, we closed the acquisition of an Edmonton-based metals recycling business. This acquisition expands our scale and processing capabilities while creating significant synergies with our existing operations. Establishing a new hub in Edmonton strengthens our metals recycling network through the vertical integration of a mega shredder and greater diversification of scrap supply, increasing exposure to residential and industrial waste streams.

Following the metals acquisition, our Total Debt to EBITDA covenant ratio<sup>1</sup> (excluding leases) stands at approximately 1.1x, well below our target range of 2.0-2.5x, giving us significant financial flexibility. Combined with expected 2025 Discretionary Free Cash Flow of \$270 to \$300 million, we believe we are well positioned to pursue further growth opportunities while maintaining strong shareholder returns.

<sup>1</sup> Adjusted EBITDA and Discretionary Free Cash Flow are non-GAAP financial measures. Adjusted EBITDA margin is a non-GAAP financial ratio. Refer to the “Non-GAAP and Other

Financial Measures” section in this Circular. Total debt to EBITDA covenant ratio is calculated in accordance with the Corporation’s credit facility agreements.

## MANAGEMENT INFORMATION CIRCULAR

# MARCH 17, 2025

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf of management of SECURE Waste Infrastructure Corp. for use at the annual and special meeting of holders of Common Shares. The solicitation will be primarily by mail, but proxies may also be solicited by telephone or electronic or oral communication by our directors, officers and employees. No remuneration will be paid to any person for soliciting proxies, but we may, upon request, pay to brokerage firms, fiduciaries or other persons holding Common Shares in their name for others, the charges entailed for sending out voting instruction forms ("VIF") to the persons for whom they hold Common Shares. The Corporation will be responsible for all costs incurred to solicit proxies.

**In this document, unless the context suggests otherwise:**

- "we", "us", "our", "SECURE", or the "Corporation" means SECURE Waste Infrastructure Corp.
- "you", "your" or "Shareholder" means the holders of Common Shares
- "Board" means the board of directors of SECURE
- "directors", "executives" or "management" means these positions of SECURE
- "Information Circular" or "Circular" means this information circular
- "Meeting" or "AGM" refers to the 2025 annual and special meeting of shareholders to be held virtually via live audio conference call on Friday, May 2, 2025, at 11:00 a.m. (Mountain Time) or any adjournment or postponement thereof
- "Common Shares" and "Shares" means the common shares in the capital of SECURE
- All dollar amounts are in Canadian dollars, unless otherwise indicated
- The information presented is as of March 17, 2025, unless otherwise indicated

## SECTION I

# ABOUT THE MEETING

## Participating in the Virtual Meeting

Consistent with last year, we are holding the Meeting in a virtual only format that will be conducted via live audio conference call. We believe the use of technology-enhanced Shareholder communications is a powerful tool to facilitate individual investor participation. Applying technology to the Meeting allows a broader base of Shareholders to participate in the Meeting, regardless of their location. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via conference call allows Shareholders and duly appointed proxyholders to participate in the Meeting and ask questions, all in real time, as they would at an in-person meeting. Questions relating to the business of the Meeting may be raised when the particular item of business is being considered at the Meeting and will be addressed at that time, prior to voting on such item of business. All other questions will be answered following completion of the business of the Meeting. We reserve the right to edit or to exclude questions regarding topics that are not pertinent to the Meeting or company business. Similar questions may be aggregated by the moderator, and any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted and answered on our website following the Meeting. In the interest of time at the Meeting, SECURE encourages all Shareholders to vote their Shares in advance of the Meeting in one of the manners set out in this Circular. If necessary, Registered Shareholders (defined herein) and duly appointed proxyholders can also vote at the appropriate time during the Meeting. Details on the manner in which votes may be cast are set forth included under the heading "Voting Instructions" below. To participate in the Meeting, Shareholders must:

- Dial-in to the Meeting Toll-Free at 1-877-869-3847. Meeting participants can dial in up to 30 minutes prior to the start of the Meeting.
- Provide the operator with Reference ID #13751637 or SECURE AGM.
- Identify yourself by name and indicate whether you are a registered Shareholder, proxyholder, guest or other.
- Once dialed in, instructions will be provided as to how Registered Shareholders and duly appointed proxyholders may participate, vote and ask questions at the Meeting.

## Who Can Vote

The Common Share transfer books of SECURE will not be closed, but the Board has fixed March 17, 2025, as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to attend and vote at the Meeting. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of their Common Shares after the Record Date and the transferee of those Common Shares establishes that they own such Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

## Voting Instructions

**Your vote is important. Please read this Information Circular carefully and then vote your Common Shares, either by proxy or during the Meeting.**

If you are a Shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the Meeting and to vote your Common Shares at the Meeting. You can vote as follows:

- via mail;

# SECURE

- via internet;
- at the Meeting; or
- via appointing another person to attend the Meeting and vote your Common Shares for you.

Please follow the instructions below based on whether you are a registered Shareholder (a "**Registered Shareholder**") or non-registered (or beneficial) Shareholder (a "**Non-Registered Shareholder**").

You may authorize the directors and management of SECURE who are named on the proxy form or VIF to vote your Common Shares for you at the Meeting. A proxy form is included in this package and VIFs will be provided by your broker or other intermediary.

**The persons named on the proxy form or VIF are directors or management of SECURE. They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. You have the right to appoint another person or company to be your proxyholder. If you appoint someone else, such person must be present at the Meeting to vote your Common Shares. In the absence of direction, the Common Shares will be voted in favour of each of the matters put before Shareholders by management at the Meeting.**

**If you return your proxy form or VIF and do not indicate how you want to vote your Common Shares, your vote will be cast:**

- FOR the election of each of the nominees listed in this Information Circular for election as directors;
- FOR the appointment of KPMG LLP ("KPMG") as our auditors and authorizing the directors to set their remuneration;
- FOR the approval of SECURE's omnibus incentive plan and all unallocated awards thereunder; and
- FOR the non-binding advisory vote approving SECURE's approach to executive compensation.

If you plan on voting your Common Shares by proxy, our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), must receive your completed proxy form at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Please follow the instructions below based on whether you are a Registered or Non-Registered Shareholder.

REGISTERED SHAREHOLDER	NON-REGISTERED SHAREHOLDER
You are a Registered Shareholder if your Common Shares are registered in your name.	You are a Non-Registered Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your Common Shares for you. Non-Registered Shareholders do not ordinarily have a share certificate representing their Common Shares. Most Shareholders are Non-Registered Shareholders.

If you are unsure if you are a Registered Shareholder or Non-Registered Shareholder, please contact Odyssey in any of the manners below:

BY MAIL:	Odyssey Trust Company Traders Bank Building – 702, 67 Yonge Street Toronto, Ontario M5E 1J8 Attention: Proxy Department
BY TELEPHONE:	(587) 885-0960
BY INTERNET:	<a href="http://www.odysseytrust.com">www.odysseytrust.com</a>

## HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

### At the Meeting

You do not need to complete or return your proxy form. You can vote at the Meeting by following the instructions provided at the Meeting when prompted.

### By Proxy

1. By mail:
  - Complete, sign and date your proxy form and return it in the envelope provided.
  - Please see "Completing the Proxy Form if you are a Registered Shareholder" below for more information.
2. On the Internet:
  - Go to: <https://vote.odysseytrust.com> and enter your control number noted on your proxy form to vote your Common Shares at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting.
3. By appointing another person as your proxyholder to attend the Meeting and vote your Common Shares for you:
  - Your proxyholder does not have to be a Shareholder.
  - Insert the name of the person you are appointing as your proxyholder in the space provided, sign and return at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
  - Make sure that the person you appoint is aware that they have been appointed and attends the Meeting.
  - At the Meeting, by following instructions provided by the operator at the appropriate time.
  - Please see "Completing the Proxy Form if you are a Registered Shareholder" for more information.

### Completing the Proxy Form if You Are a Registered Shareholder

Complete your voting instructions, sign and date your proxy form and return it in the envelope provided so that it is received by Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

When you sign the proxy form, unless you have duly appointed an alternate proxyholder, you are authorizing the appointees, Mick Dilger, Chairman of the Board, or failing him, Allen Gransch, President & Chief Executive Officer of SECURE, to vote your Common Shares for you at the Meeting. The Common Shares represented by proxy will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any vote that may be called for at the Meeting. In the absence of direction, the Common Shares will be voted in favour of each of the matters put before Shareholders by management at the Meeting.

If you are appointing someone else other than the management appointees to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. If you are completing your proxy on the internet, follow the instructions on the website on how to appoint someone else.

Your proxyholder will also vote your Common Shares as they see fit on any other matter, including any amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote.

If you need help completing your proxy form, please contact Odyssey at: 1 (587) 885-0960.



## HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

### At the Meeting

We do not have access to the names or holdings of our Non-Registered Shareholders. That means you can only vote your Common Shares at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the VIF which you receive from your intermediary and submit it as directed on the form. Your voting instructions must be received in sufficient time to allow your intermediary to provide voting instructions to Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

Non-Registered Shareholders who have appointed themselves as proxyholder can vote at the Meeting by following instructions provided by the operator at the appropriate time.

### By Proxy

Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a VIF in this package.

- In most cases, you will receive from your intermediary a VIF that allows you to provide your voting instructions by telephone, on the internet or by mail.
- Alternatively, you may receive from your intermediary a VIF which:
  - is to be completed and returned, as directed in the instructions; or
  - has been pre-authorized by your nominee indicating the number of Common Shares to be voted, which is to be completed, dated, signed and returned by you to Odyssey.

## HOW TO CHANGE YOUR VOTE

### Registered Shareholders

If you wish to change a vote you made by proxy:

- Complete a proxy form that is dated later than the proxy form you are changing and mail it to Odyssey so that it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting; or
- Vote again by fax or on the internet at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

You can revoke a vote you made by proxy by:

- Voting live at the virtual Meeting by following the voting instructions set out in this Information Circular;
- Sending a notice of revocation in writing from you or your authorized attorney so that it is received at either: (a) the offices of Odyssey Trust Company, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (fax number: 1-800-517-4553); or (b) our registered office at 225 - 6th Avenue SW, Suite 2300, Calgary, Alberta: T2P 1N2, at any time up to and including the last business day preceding the day of the Meeting;
- Giving a notice of revocation in writing from you or your authorized attorney to the Chairman of the Meeting on the day of, but prior to the commencement of, the Meeting; or
- In any other manner permitted by law.

### Non-Registered Shareholders

You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

## Notice-and-Access

National Instrument 54-101 - *Communications with Beneficial Owners of Securities of Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each securityholder receiving the proxy-related materials under this regime. The notice package must include: (i) the VIF; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the proxy-related materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the proxy-related materials can be accessed online. Where prior consent has been obtained from a securityholder, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to securityholders from whom consent to electronic delivery has not been received.

SECURE has elected to send this Information Circular to Non-Registered Shareholders using the notice-and-access regime. Accordingly, SECURE will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access this Information Circular online and how to request a paper copy of this Information Circular for up to one year from the date of this Information Circular. Distribution of this Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires SECURE to: (i) deliver a paper copy of its annual financial statements to a Registered Shareholder unless such Registered Shareholder informs SECURE in writing that it does not want to receive a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper copy of the Information Circular to a Registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, Registered Shareholders who have not yet consented to electronic delivery will be mailed a paper copy of the Information Circular.

SECURE will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. SECURE will pay for proximate intermediaries to forward the proxy-related materials and the VIF to objecting beneficial owners under National Instrument 54-101.

## Procedural Items

### Quorum

A quorum of Shareholders is present at the Meeting if two or more persons are present at the Meeting either holding personally or representing as proxies not less than 25% of the aggregate number of Common Shares entitled to vote at the Meeting.

### Voting Securities

SECURE is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of March 17, 2025, there are 231,103,443 Common Shares and no preferred shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting.

### How the Votes are Counted

Odyssey counts and tabulates the votes. It does this independently of SECURE to make sure that the votes of individual Shareholders are confidential.

# SECURE

Odyssey refers proxy forms to SECURE only when:

- It is clear that a Shareholder wants to communicate with management;
- The validity of the proxy is in question; or
- It is required by law.

## Business of the Meeting

The items of business set out below will be covered at the Meeting. A simple majority (50 percent plus one) of votes cast FOR, by electronic means or by proxy at the Meeting is required to approve each of the matters proposed to come before the Meeting.

### 1. SECURE's Financial Statements

SECURE's audited consolidated financial statements for the year ended December 31, 2024, and the auditor's report thereon will be received at the Meeting (the "**Financial Statements**"). The Financial Statements were provided to each Shareholder entitled to receive a copy. These can also be found online at [www.SECURE.ca](http://www.SECURE.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

No formal action will be taken at the Meeting to approve the Financial Statements, which have already been approved by the Board. If any Shareholders have questions respecting the Financial Statements, the questions may be brought forward at the Meeting.

### 2. Appointing the Auditors and Fixing the Auditor's Remuneration

The Board, on recommendation from the Audit Committee of the Board, recommends the appointment of KPMG, Chartered Accountants, as SECURE's independent auditors until the next annual meeting of Shareholders, at a remuneration to be set by the Board.

The resolution appointing KPMG as SECURE's auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the appointment of KPMG as independent auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be set by the Board.**

At SECURE's 2024 annual meeting of Shareholders (the "**2024 Meeting**"), 202,589,874 of 204,865,269 (98.89%) votes were cast for the appointment of KPMG as the Corporation's auditors.

KPMG was first appointed the auditor of the Corporation on May 8, 2015. For information regarding the fees paid to KPMG for the 2024 fiscal year see "*Audit Committee Information*" in the Corporation's Annual Information Form dated February 21, 2025, which is filed under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on our website at [www.SECURE.ca](http://www.SECURE.ca).

### 3. Electing the Board of Directors

Information on the following eight director nominees begins on page 17.

*Rene Amirault*

*Allen Gransch*

*Susan (Sue) Riddell Rose*

*Mark Bly*

*Wendy Hanrahan*

*Deanna Zumwalt*

*Michael (Mick) Dilger*

*Joseph Lenz*

All of the director nominees were elected as directors at the 2024 Meeting. The directors that the Shareholders elect at the Meeting will hold office from the close of the Meeting until the next annual meeting of Shareholders or until their respective successor is elected or appointed.

In accordance with SECURE's Majority Voting Policy (as described below), the resolution electing the directors must be passed by a simple majority of the votes cast by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the election of each of the nominees specified below as directors of the Corporation. Management has been informed that each of the proposed nominees has consented to serve as a director if elected.**

## Majority Voting

The attached instrument of proxy and VIF, as applicable, permits Shareholders to: (i) vote "FOR" or "WITHHOLD" their vote for each director nominee. The Board has adopted a Majority Voting Policy that provides that if the votes in favour of the election of a director nominee at an annual meeting of Shareholders represent less than a majority of the Common Shares voted and withheld at such meeting, the nominee will immediately submit his or her resignation to the Board and will not participate in any meeting of the Board or its committees at which the resignation is considered. The Majority Voting Policy is available on our website at [www.SECURE.ca](http://www.SECURE.ca).

The Corporate Governance and Nominating Committee must consider whether or not to accept the offer of resignation and must recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee will consider whether any exceptional circumstances exist in considering whether or not to accept an offer of resignation from a director pursuant to this policy. The Board shall accept the resignation absent exceptional circumstances, as determined by the Board. The Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the applicable annual meeting. The resignation will be effective upon acceptance by the Board. The nominee will not participate in any committee or Board deliberations in respect of his or her resignation. Promptly following the decision of the Board to accept or reject the resignation, the Corporation will issue a news release disclosing the Board's decision and, if the Board determines not to accept resignation, the reasons for that decision. The policy does not apply in circumstances involving contested director elections. The Majority Voting Policy is available on our website at [www.SECURE.ca](http://www.SECURE.ca).

Shareholders should note that, as a result of the Majority Voting Policy, a "WITHHOLD" vote is effectively a vote against a director nominee in an uncontested election.

## 4. Approval of Omnibus Incentive Plan and Unallocated Awards

### Overview

The Corporation has in place a unit incentive plan ("**Unit Incentive Plan**") which was adopted by the Board in March 2022 and approved by Shareholders on April 29, 2022. The TSX Company Manual requires that every three years after the institution by an issuer of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, such as the Unit Incentive Plan, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders.

### Recent Amendments

Effective March 20, 2025, the Board approved the adoption of an omnibus incentive plan, which amended and restated the Corporation's existing Unit Incentive Plan (the "**Omnibus Incentive Plan**"). The Omnibus Incentive Plan contains substantially similar terms and conditions as the Unit Incentive Plan, with amendments intended to provide for the grant of stock options ("**Options**") under the Omnibus Incentive Plan going forward, as well as amendments that are administrative and housekeeping in nature. The key amendments include:

- (a) redesignating Unit Incentive Plan as an "Omnibus Incentive Plan";
- (b) adding the ability of the Board to issue Options under the Unit Incentive Plan, including incorporating various definitions and relevant provisions pertaining to the granting of Options;

- (c) including an article to incorporate the granting, vesting, exercise and surrender of Options under the Unit Incentive Plan;
- (d) including an article to incorporate the termination of relationship provisions applicable to Options, including that: (i) in the event of death, a *pro rata* proportion of Options will immediately vest and may be exercised within one year from the date of death to the extent otherwise exercisable; (ii) in the event of Retirement (as such term is defined in the Unit Incentive Plan), Options will continue to vest, provided that if the Participant ceases to satisfy the definition of Retirement, all unvested Options shall be terminated and forfeited as of such date and all vested Options may be exercised within thirty days of the date the Participant ceases to satisfy the definition of Retirement to the extent otherwise exercisable; (iii) in the event of a Leave of Absence (as such term is defined in the Unit Incentive Plan), a *pro rata* proportion of Options will continue to vest and may be exercised until the expiry date and all unvested Options shall be terminated and forfeited;
- (e) amendments to the change of control, substitution event and permitted reorganization provision to address treatment of Options in the event of a change of control, substitution event and permitted reorganization;
- (f) including a clawback provision to provide that Awards (as such term is defined in the Omnibus Incentive Plan) may be subject to the Corporation's clawback policy;
- (g) amendments to the adjustment provision to reflect that adjustments may be made to the Options granted or to be granted (and the respective common shares and option prices);
- (h) adopting a provision to allow for a "net exercise" of Options;
- (i) amendments to the provisions regarding amendments that require shareholder approval to, among other things, include amendments to reduce the exercise price of an Option or extend an Option's exercise period;
- (j) amendments to provide that the share reserve under the Unit Incentive Plan will not be reduced by the assumption or substitution of equity-based awards of an entity that may be acquired by the Corporation or Common Shares issued pursuant to an inducement award granted to persons not previously employed by the Corporation as permitted in Sec. 613(c) of the TSX Company Manual;
- (k) amendments to certain defined terms to reflect changes to applicable employment laws and/or the interpretation thereof; and
- (l) certain other amendments that are procedural or "housekeeping" in nature.

The above description of the amendments are qualified in their entirety by the full text of the Omnibus Incentive Plan which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "*Executive Compensation – Description of the Omnibus Incentive Plan*" for further information on the Omnibus Incentive Plan.

All prior PSUs and Restricted Share Units ("**RSUs**") granted under the Corporation's Unit Incentive Plan will continue to be governed in accordance with their terms at the time of grant; however, as of March 20, 2025, all new PSUs, RSUs and Options are governed by the Omnibus Incentive Plan.

The Omnibus Incentive Plan provides that the number of Common Shares reserved for issuance pursuant to the plan is equal to 5% of the number of outstanding Common Shares less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of SECURE. Accordingly, the maximum number of unallocated awards is determined by subtracting the Common Shares subject to outstanding PSUs and RSUs under the Omnibus Incentive Plan and Deferred Share Units ("**DSUs**") under the Tervita DSU Plan (as defined herein) from the number that represents 5% of the number of outstanding Common Shares. As of March 17, 2025, the Corporation has 4,494,410 Common Shares reserved for outstanding PSUs and RSUs under the Omnibus Incentive Plan and DSUs under the Tervita DSU Plan.

Accordingly, as of March 17, 2025, there are 7,060,762 Common Shares available for unallocated awards available to be granted under the Omnibus Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the annual and special meeting of shareholders on April 29, 2022.



## Approval Sought

In accordance with the requirements of the TSX and the Omnibus Incentive Plan, the Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution ratifying and approving the adoption of the Omnibus Incentive Plan and all unallocated awards reserved for issuance under the Omnibus Incentive Plan (the “**Incentive Plan Resolution**”). The Omnibus Incentive Plan has been accepted for filing by the TSX subject to approval by Shareholders at the Meeting as contemplated herein. The Omnibus Incentive Plan will become effective only at the time of approval of the Incentive Plan Resolution at the Meeting.

If Shareholder approval is obtained at the Meeting, SECURE will not be required to seek further approval for the grant of unallocated awards (RSUs, PSUs and Options) under the Omnibus Incentive Plan until May 2, 2028. If Shareholder approval is not obtained at the Meeting, unallocated awards as of May 2, 2025, and RSUs and PSUs which are outstanding as of May 2, 2025, and subsequently expire or are redeemed, terminated or cancelled will not be available for a new grant of RSUs or PSUs. Previously granted and allocated RSUs and PSUs will continue to be unaffected by the approval of, or the failure to approve, the Incentive Plan Resolution. The Board has unanimously approved all unallocated awards under the Omnibus Incentive Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution to approve the Omnibus Incentive Plan and all unallocated awards (comprised of PSUs, RSUs and Options) under the Omnibus Incentive Plan:

"BE IT RESOLVED as an ordinary resolution of Shareholders of Common Shares of the Corporation that:

1. the Omnibus Incentive Plan of the Corporation, as approved by the Board of Directors and as described in the management information circular of the Corporation dated March 17, 2025, is hereby ratified, confirmed and approved;
2. the aggregate number of Common Shares reserved and available for grant and issuance pursuant to PSUs, RSUs and Options under the Omnibus Incentive Plan, together with any other share-based compensation arrangement and subject to the terms of the Omnibus Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares of the Corporation from time to time;
3. all unallocated awards (including any Common Shares to be issued pursuant to such awards) under the Omnibus Incentive Plan are hereby approved;
4. the Corporation shall have the ability to continue granting awards under the Omnibus Incentive Plan until May 2, 2028, which is the date that is three years from the date of the Shareholder meeting at which Shareholder approval is being sought;
5. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to give effect to these resolutions; and
6. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered, without requiring further approval of the Shareholders, to amend the form of the Unit Incentive Plan in order to satisfy the requirements or requests of any stock exchange or regulatory authority or to revoke this resolution at any time if such revocation is considered necessary or desirable by the directors."

The Incentive Plan Resolution must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the approval of the Incentive Plan Resolution.**

## 5. Non-binding “say on pay” advisory vote

Information regarding SECURE's executive compensation practices is provided in this Information Circular. See “Executive Compensation” for more information. SECURE believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used to make executive compensation decisions and the “say on pay” advisory vote is intended to achieve this. The Corporation is committed to demonstrating leadership in evolving governance issues including executive compensation as well as providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. It is SECURE's intention that this Shareholder advisory vote will form an important part of the ongoing process of engagement between Shareholders and SECURE on executive compensation and intends to hold an advisory say on pay vote annually. The Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. SECURE will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the advisory resolution, the Board will consult with Shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the advisory resolution will be encouraged to contact the Board to discuss their specific concerns. Shareholders most recently approved an advisory say on pay resolution at the 2024 Meeting, which received 193,208,864 of 200,308,251 (96.46%) votes in favour. No comments were received from Shareholders following the advisory vote at the 2024 Meeting.

The Board will disclose to Shareholders as soon as is practicable (ideally within six months), and no later than in the information circular for its next annual meeting of shareholders, a summary of the comments, if any, received from Shareholders in the engagement process and the changes to the compensation plans made or to be made by the Board (or why no changes will be made).

Shareholders are encouraged to carefully review the information contained under the heading “Executive Compensation” in this Information Circular before voting on this matter. Shareholders with specific concerns are encouraged to contact SECURE by writing to 2300, 225 – 6<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 1N2 Attention: Chair, Human Resources and Compensation Committee. The Executive Compensation section of the Information Circular discusses our compensation philosophy, the objectives of the different elements of our compensation programs and the way we measure performance and make decisions. It explains how our compensation programs are focused on creating a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders. This disclosure has been approved on the recommendation of the Human Resources and Compensation Committee of the Board (“**HRCC**”).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

“BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors or the Human Resources and Compensation Committee thereof, that the shareholders accept the approach to executive compensation disclosed in the information circular for the 2025 annual and special meeting of shareholders.”

In order to be adopted, the resolution must be approved by a simple majority of votes cast by Shareholders participating by electronic means or by proxy at the Meeting.

# SECURE

As this is an advisory vote, the results will not be binding upon SECURE. However, in considering its approach to compensation in the future, SECURE will take into account the results of the vote, together with the feedback received from the Shareholders in the course of its other engagement activities. It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR SECURE's approach to executive compensation.









## 6. Other Business

At the Meeting, we may also transact such other business as may properly come before the Meeting.

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies solicited hereunder will be voted on such matter in the discretion of, and according to, the best judgment of the proxyholder unless otherwise indicated on such proxy.

# DIRECTOR NOMINEES OVERVIEW

The eight individuals listed in the table below are the nominees proposed by SECURE for election to the Board of Directors to serve until the next annual meeting of Shareholders or until their respective successor is elected or appointed. The proposed directors have a broad range of diverse experience and skills that will, in the determination of the Corporate Governance and Nominating Committee, allow the Board to effectively carry out its mandate.

Nominees	Principal Occupation	Age	Director Since	Committee Memberships			
				AC	CGNC	HRCC	ESGC
 <b>Rene Amirault</b>	Corporate Director <sup>(1)</sup>	64	2007				•
 <b>Mark Bly</b>	Corporate Director	65	2022		•		•
 <b>Mick Dilger</b>	Corporate Director	62	2023			•	
 <b>Allen Gransch</b>	President and Chief Executive Officer of SECURE <sup>(1)</sup>	48	2024				
 <b>Wendy Hanrahan</b>	Corporate Director	66	2023	•		•	
 <b>Joseph Lenz</b>	Managing Director at TPG Angelo, Gordon & Co.	36	2022	•	•		
 <b>Sue Riddell Rose</b>	President and Chief Executive Officer of Rubellite Energy Corp.	60	2021			•	•
 <b>Deanna Zumwalt</b>	Chief Executive Officer of Coril Holdings Ltd.	55	2019	•	•		

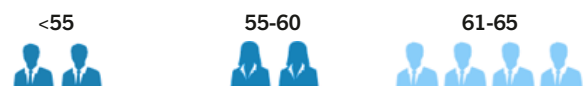
AC = Audit Committee | CGNC = Corporate Governance & Nominating Committee | HRCC = Human Resources & Compensation Committee | ESGC = Environment, Social & Governance Committee

Note (1): Mr. Amirault was the Chief Executive Officer of SECURE until May 1, 2024, upon which date Mr. Gransch was appointed as his successor with the title President and Chief Executive Officer. Neither Mr. Amirault nor Mr. Gransch are considered to be “independent” as such term is defined in National Instrument 58-101.

## INDEPENDENCE



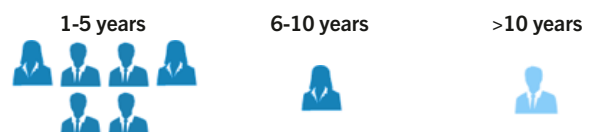
## AGE



## GENDER



## TENURE



# DIRECTOR NOMINEES

## Rene Amirault

*Corporate Director*



Calgary, Alberta, Canada

Age: 64

Non-Independent

Rene Amirault was appointed as Board Vice Chairman on May 1, 2024. He previously served as the Chief Executive Officer of SECURE from November 2, 2022, to April 30, 2024, and as President and Chief Executive Officer of SECURE from March 2007 to November 1, 2022. Mr. Amirault was elected a director and appointed as Chairman of the Board on June 1, 2007, and served as Chairman of the Board until July 2, 2021. From January 2006 to March 2007, he was an independent businessperson. Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust from August 1994 to January 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault held various positions with Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault currently serves as a director of Tamarack Valley Energy Ltd. Mr. Amirault received a Certified General Accountant designation in 1984.

<b>Director Since:</b>	June 1, 2007
<b>Tenure:</b>	17.8 years
<b>Committees:</b>	Environment, Social and Governance Committee
<b>Other Public Directorships:</b>	Tamarack Valley Energy Ltd. (TSX)
<b>Prior Year Voting Results:</b>	For: 200,054,182 (99.87%) Withheld: 254,069 (0.13%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 1,915,096 DSUs Held: 14,217 RSUs Held: 102,611 PSUs Held: 555,739
<b>Total Value:</b>	\$37,986,893

## Mark Bly

*Corporate Director*



Incline Village, NV, USA

Age: 65

Independent

Mark Bly was appointed to the Board on March 2, 2022. He currently serves as Chairman of Baytex Energy Corp. Mr. Bly is an independent businessman with over 35 years of experience in the oil and gas industry, primarily with BP PLC ("BP"), a global integrated energy company. Mr. Bly led several key exploration and production units for BP in Alaska, the North Sea and in North America. Subsequently he was a member of the E&P Executive Group, overseeing an international portfolio. In his final role as Executive Vice President, Safety and Operations Risk, he led the transformational program to drive operational excellence and risk management across all of BP's global activities. Mr. Bly holds a Masters of Science degree in structural engineering from the University of California, Berkeley and a Bachelor of Science degree in civil engineering from the University of California, Davis.

<b>Director Since:</b>	March 2, 2022
<b>Tenure:</b>	3.0 years
<b>Committees:</b>	Corporate Governance & Nominating Committee, Environment, Social and Governance Committee
<b>Other Public Directorships:</b>	Baytex Energy Corp. (TSX, NYSE)
<b>Prior Year Voting Results:</b>	For: 192,872,487 (96.29%) Withheld: 7,435,764 (3.71%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 60,000 DSUs Held: 80,798
<b>Total Value:</b>	\$2,066,915



# SECURE

## Mick Dilger

*Executive Chairman of  
Ricochet Oil Corp.*



Calgary, Alberta, Canada  
Age: 62  
Independent

Michael (Mick) Dilger was appointed as Board Chairman of SECURE on January 5, 2023. Mr. Dilger is Executive Chairman of Ricochet Oil Corp, an Alberta based private oil & gas producing company, a position he has held since April 2024. Prior thereto Mr. Dilger was President & Chief Executive Officer (and director) of Pembina Pipeline Corporation ("Pembina") from January 2014 to November 2021. Prior thereto he was Pembina's President and Chief Operating Officer and before then, held a number of other senior positions within Pembina starting in 2005. Before joining Pembina, Mr. Dilger worked as a senior executive in various financial and business development positions in successful oil and gas as well as infrastructure companies, including TransCanada, NOVA Corporation and Hess Oil. Mr. Dilger was a director of Trilogy Energy Trust for 14 years, where he served as Chairman of the Health, Safety & Environment Committee until 2017, when Trilogy was sold. Mr. Dilger was co-chair of the 2016 United Way of Calgary campaign. Mr. Dilger has been a Chartered Professional Accountant since 1989 and holds a Bachelor of Commerce degree from the University of Calgary.

<b>Director Since:</b>	January 5, 2023
<b>Tenure:</b>	2.2 years
<b>Committees:</b>	Human Resources and Compensation Committee
<b>Other Public Directorships:</b>	N/A
<b>Prior Year Voting Results:</b>	For: 200,163,137 (99.93%) Withheld: 145,114 (0.07%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 300,000 DSUs Held: 96,335
<b>Total Value:</b>	\$5,818,198

## Allen Gransch

*President and CEO of the  
Corporation*



Calgary, Alberta, Canada  
Age: 48  
Non-Independent

Allen Gransch was appointed as President & Chief Executive Officer of SECURE on May 1, 2024, and was elected a director on April 26, 2024. Mr. Gransch joined SECURE in September 2007. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed Executive Vice President, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both the Midstream Infrastructure and Environmental Solutions operating segments. In November 2022, Mr. Gransch was appointed President of SECURE. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers LLP. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers LLP located in Calgary, Alberta; Georgetown, Cayman Islands; and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Professional Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.

<b>Director Since:</b>	April 30, 2024
<b>Tenure:</b>	1.0 years
<b>Committees:</b>	N/A
<b>Other Public Directorships:</b>	N/A
<b>Prior Year Voting Results:</b>	For: 199,951,389 (99.82%) Withheld: 356,862 (0.18%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 518,414 PSUs Held: 680,249 RSUs Held: 144,674
<b>Total Value:</b>	\$19,720,187

## Wendy Hanrahan

*Corporate Director*



Calgary, Alberta, Canada

Age: 66

Independent

Wendy Hanrahan was appointed as a director of the Corporation on March 15, 2023. Ms. Hanrahan served as Executive Vice-President, Corporate Services of TC Energy Corporation from 2011 up until her retirement in 2021. In this role, Ms. Hanrahan provided strategic and functional leadership for human resources, business process integration, internal communications, information systems, supply chain, aviation, and facilities services. Prior thereto, Ms. Hanrahan held a variety of key leadership roles at TC Energy Corporation in finance and accounting, corporate strategy, and in the gas transmission business since 1995, including the role of Vice President, Human Resources from 2005 to 2010. Prior to joining TC Energy Corporation, Ms. Hanrahan worked in various accounting roles at Gulf Canada Resources and was an Audit Manager at Ernst & Young. Ms. Hanrahan previously served on the Board of Directors of Stuart Olsen Inc. from 2009 to 2018 where she chaired the Human Resources and Compensation Committee and served on the Audit and Governance Committees. Her community involvement has included various Board and committee positions including the Heritage Park Society, Canadian Mental Health Association, CARE Canada, and Mount Royal University. Ms. Hanrahan holds a Bachelor of Science in Business Administration from the University of South Carolina and received her designation as a Chartered Accountant in 1988.

<b>Director Since:</b>	March 15, 2023
<b>Tenure:</b>	2.0 years
<b>Committees:</b>	Audit Committee, Human Resources and Compensation Committee
<b>Other Public Directorships:</b>	N/A
<b>Prior Year Voting Results:</b>	For: 198,026,127 (98.86%) Withheld: 2,282,124 (1.14%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 46,900 DSUs Held: 44,331
<b>Total Value:</b>	\$1,339,271

## Joseph Lenz

*Managing Director at TPG Angelo, Gordon & Co.*



New York, USA

Age: 36

Independent

Joseph Lenz was appointed to the Board on November 1, 2022, as the TPG Angelo Gordon Nominee (defined herein), pursuant to the Shareholder Agreement – see "Shareholder Agreement" for more information. Mr. Lenz serves as a Partner and Co-Head of Research of TPG AG Credit Solutions, an approximately \$20 billion strategy at TPG a leading global asset manager. Mr. Lenz first joined TPG Angelo Gordon in 2012. For two years prior thereto, Mr. Lenz worked in the investment banking division at Morgan Stanley. Mr. Lenz is currently a director of Anywhere Real Estate, and previously served as a director of Northern Oil and Gas Inc. from 2018 to 2019. Mr. Lenz holds a B.A. degree from the University of Pennsylvania.

TPG Angelo Gordon was a shareholder of Tervita prior to the merger and, through its affiliate, currently holds approximately 16.7% of SECURE's outstanding shares.

<b>Director Since:</b>	November 1, 2022
<b>Tenure:</b>	2.4 years
<b>Committees:</b>	Audit Committee, Corporate Governance & Nominating Committee
<b>Other Public Directorships:</b>	Anywhere Real Estate
<b>Prior Year Voting Results:</b>	For: 194,144,725 (96.92%) Withheld: 6,163,526 (3.08%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: nil DSUs Held: nil
<b>Total Value:</b>	nil

## Sue Riddell Rose

*President and Chief Executive Officer of Rubellite Energy Corp.*



Calgary, Alberta, Canada

Age: 60

Independent

Susan (Sue) Riddell Rose was appointed a director of SECURE on July 2, 2021, in connection with the acquisition of Tervita (the “**Tervita Transaction**”). She was previously a director of Tervita beginning in July 2018 following the merger of Tervita with Newalta Corporation, and served on the Newalta Corporation board of directors prior thereto since May 2009. Ms. Riddell Rose is the President and Chief Executive Officer of Rubellite Energy Corp. Sue served as President & CEO of Rubellite’s multiple predecessors, including Perpetual Energy Inc. since 2022. Prior thereto she was a Corporate Operating Officer for Paramount Resources Ltd. Sue graduated from Queen’s University at Kingston, Ontario in 1986 with a Bachelor of Applied Science in Geological Engineering. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, the Canadian Society of Petroleum Geologists and the American Association of Petroleum Geologists and serves as a governor for the Canadian Association of Petroleum Producers.

<b>Director Since:</b>	July 2, 2021 (Director of Tervita from July 2018-July 2021)
<b>Tenure:</b>	3.7 years
<b>Committees:</b>	Human Resources and Compensation Committee, Environment, Social & Governance Committee
<b>Other Public Directorships:</b>	Paramount Resources Ltd. (TSX) and Rubellite Energy Corp. (TSX). See “Other Directorships” for more information.
<b>Prior Year Voting Results:</b>	For: 159,210,638 (79.48%) Withheld: 41,097,613 (20.52%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 63,966 DSUs Held: 157,769
<b>Total Value:</b>	\$3,255,070

## Deanna Zumwalt

*President and Chief Executive Officer of Coril Holdings Ltd.*



Calgary, Alberta, Canada

Age: 55

Independent

Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is President and CEO of Coril Holdings Ltd. (“**Coril**”), a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance, real estate, venture and other asset classes. Prior to her current role at Coril, she held the position of CFO from 2015 to 2020. Prior thereto, Ms. Zumwalt also held a variety of senior financial and energy marketing roles at Nexen Energy ULC, including Vice President, Global Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, Vice President, Finance-Marketing from 2004 to 2009 and Manager, Corporate Reporting from 2001 to 2004. Deanna has been a Chartered Professional Accountant since 1997, holds an Institute of Corporate Directors, Director designation as well as a Bachelor of Commerce degree from the University of Calgary and a Diploma in Financial Strategy from Oxford University.

<b>Director Since:</b>	April 30, 2019
<b>Tenure:</b>	5.8 years
<b>Committees:</b>	Audit Committee, Corporate Governance & Nominating Committee
<b>Other Public Directorships:</b>	N/A
<b>Prior Year Voting Results:</b>	For: 196,352,110 (98.02%) Withheld: 3,956,141 (1.98%)
<b>Securities Held at March 17, 2025:</b>	Shares Held: 19,500 DSUs Held: 123,069
<b>Total Value:</b>	\$2,092,913



**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE EIGHT DIRECTOR NOMINEES**

## Meeting Attendance

The table below shows the number of Board and standing committee meetings each director attended in 2024.

Name	Board <sup>(1)(5)</sup>	Audit Committee	Human Resources and Compensation Committee <sup>(2)(5)</sup>	Corporate Governance and Nominating Committee <sup>(3)(5)</sup>	Environment, Social and Governance Committee <sup>(4)</sup>
RENE AMIRAUT	7/7				1/1
MARK BLY	7/7			3/3	3/3
MICK DILGER	7/7		1/1		
ALLEN GRANSCH <sup>(1)</sup>	4/4				
WENDY HANRAHAN	7/7	4/4	2/2		
JOSEPH LENZ	7/7	4/4		3/3	
BRAD MUNRO <sup>(5)</sup>	3/3		1/1	2/2	
SUE RIDDELL ROSE	7/7		2/2		3/3
DEANNA ZUMWALT	7/7	4/4		1/1	2/2

Notes:

(1) Mr. Gransch was appointed to the Board on April 26, 2024.

(2) The Board resolved to change the composition of the HRCC to add Mr. Dilger effective April 26, 2024, replacing Mr. Munro.

(3) The Board resolved to change the composition of the Corporate Governance and Nominating Committee to add Ms. Zumwalt effective April 26, 2024, replacing Mr. Munro.

(4) The Board resolved to change the composition of the Environment, Social and Governance Committee effective April 26, 2024, resulting in the addition of Mr. Amirault and the removal of Ms. Zumwalt.

(5) Mr. Munro did not stand for re-election at the 2024 Meeting.

## Director Share Ownership Requirements

Our independent directors are required to meet share ownership guidelines set by the Corporate Governance and Nominating Committee. Each independent director is required to maintain certain minimum holdings of Common Shares, including DSUs, in an amount equal to 3.0x their annual retainer based on the market price of Common Shares. A market review was conducted in 2024 by Southlea Group (“**Southlea**”) with no modifications to the share ownership guidelines for directors.

Each director is required to achieve the share ownership guidelines by the later of: (i) five years after the director joins the Board; or (ii) the guideline’s effective date. The director nominee profiles in Section II provide information of each director’s holdings.

As shown in the following table, all our independent directors, and Mr. Amirault as a non-independent director, exceed the level of our share ownership guidelines.

Name	Shares Held	DSUs Held	Total Value <sup>(1)</sup>	Multiple of Annual Retainer
RENE AMIRAULT	1,915,096	14,217	\$28,322,315	101.2x
MARK BLY	60,000	80,798	\$2,066,915	8.6x
MICK DILGER	300,000	96,335	\$5,818,198	17.6x
WENDY HANRAHAN	46,900	44,331	\$1,339,271	5.4x
JOSEPH LENZ <sup>(2)</sup>	-	-	-	-
SUE RIDDELL ROSE	63,966	157,769	\$3,255,070	13.6x
DEANNA ZUMWALT	19,500	123,069	\$2,092,913	8.2x

Notes:

(1) Total Value based on the closing price of the Common Shares on the TSX on March 17, 2025 of \$14.68.

(2) Mr. Lenz is exempt from directly satisfying the share ownership requirements as long as the Shareholder Agreement is in force and Mr. Lenz acts as the TPG Angelo Gordon Nominee.

Once a director achieves compliance with the share ownership guidelines, they will not be in default if their ownership falls below the requirement as a result of a decrease in the price of our Common Shares.

Please see page 46 for the share ownership requirements that apply to SECURE's senior management.

## Director Compensation

SECURE pays director compensation to attract and retain high quality directors with the skills required to supervise management and the affairs of the Corporation.

The Board has established the HRCC and delegated to it the responsibility of annually reviewing and recommending for the Board's approval the compensation paid by the Corporation to directors, officers and employees of the Corporation. The HRCC's review of compensation paid to directors, officers and employees includes a consideration of all forms of compensation paid, both with regards to the expertise and experience of each individual and in relation to industry peers. The HRCC may retain independent consultants to review and compare compensation arrangements within the industry.

Director compensation is targeted at the median of the Compensation Peer Group (as defined herein). All directors are paid a fixed annual retainer based on their role(s) on the Board. In accordance with the DSU Plan (defined below), a minimum 60% of the director's annual retainer is received as DSUs, which ensures each director has an equity component to their compensation. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs.

Mr. Amirault did not receive director compensation while serving as CEO prior to May 1, 2024. Mr. Gransch is compensated in the role of President & CEO and does not receive director compensation. All SECURE directors are paid as follows in the table below in their capacity as members of the Board and any of its standing committees:



2024 <sup>(1)(2)(3)</sup>	
<b>ANNUAL RETAINER</b>	
Board Chair	\$330,000
Board Vice Chair	\$280,000
Board Member on Audit Committee	\$235,000
Board Member	\$225,000
<b>COMMITTEE CHAIR RETAINERS</b>	
Audit Committee	\$20,000
Human Resources and Compensation Committee	\$15,000
All other standing committees	\$15,000

**Notes:**

- (1) Paid in quarterly installments. Compensation is pro-rated for directors appointed or elected to the Board during the year.
- (2) In accordance with the DSU Plan, a minimum 60% of each director's annual retainer is received as DSUs. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs. DSUs are granted on a quarterly basis.
- (3) Up to \$25,000 of total compensation can be provided through a Health Care Spending Account (HCSA) as voluntarily elected by each Board member.

Effective April 3, 2012, the Corporation adopted a Deferred Share Unit Plan (the "**DSU Plan**"), which provides for non-executive directors to receive a certain portion of their annual retainer in DSUs instead of cash. DSUs vest immediately upon grant, and entitle the director to receive a cash payment on a payout date specified by the director which shall be no earlier than the date on which a director ceases to be a director and, in any event, no later than December 1 of the first calendar year following the calendar year in which the director ceases to be a director. The DSU Plan also allows for discretionary grants of DSUs to independent directors. Mr. Dilger was awarded a discretionary grant of \$100,000 for each of 2023, 2024, and 2025 in recognition of his appointment as Board Chairman on January 5, 2023. In 2024, he received a discretionary grant of 10,471 DSUs, calculated based on the five-day volume-weighted average trading price of shares on the TSX prior to January 5, 2024, which was \$9.55, representing a grant value of \$100,000. Please see the schedules to this Information Circular for a full description of the DSU Plan. See also the "Directors' Summary Compensation Table" below.

# SECURE

## Directors' Summary Compensation Table

The following table sets forth all amounts of compensation provided to our directors for the year ended December 31, 2024, other than Mr. Gransch who did not receive any compensation in his capacity as a director. In addition to the meetings outlined in the Meeting Attendance table on page 22, from time to time, the Board, in its discretion may also compensate directors with fees for their services on Board projects or special committees of the Board. No such fees were paid in 2024.

Name	Fees earned <sup>(1)</sup>	Share-based awards <sup>(2)</sup>	Total Compensation
RENE AMIRAULT <sup>(3)</sup>	-	\$186,910	\$186,910
MARK BLY	-	\$239,965	\$239,965
MICK DILGER <sup>(4)</sup>	\$120,000	\$297,983	\$417,983
WENDY HANRAHAN	-	\$245,196	\$245,196
JOSEPH LENZ <sup>(5)</sup>	-	-	-
BRAD MUNRO <sup>(6)</sup>	\$30,593	\$45,890	\$76,484
SUE RIDDELL ROSE	\$72,000	\$167,980	\$239,980
DEANNA ZUMWALT	\$102,000	\$152,986	\$254,986

Notes:

(1) Reflects the annual retainer plus committee premiums paid in cash.

(2) Reflects the fair value of DSUs granted as part of the annual retainer including DSU granted in lieu of receiving cash. DSUs vest immediately upon grant and the value shown of DSUs is calculated using the last 5-day volume weighted average trading price of the Common Shares on the TSX prior to the quarterly grant date and, in each case, represents the value of DSUs vested during the year. In 2024, the five-day volume weighted average price as of the respective grant dates was \$11.30 on March 28, 2024, \$11.66 on June 28, 2024, \$12.49 on September 30, 2024, and \$15.93 on December 31, 2024. Also see "Director Compensation" above.

(3) Mr. Amirault was appointed as Vice Chairman of the Board on May 1, 2024, and total compensation was pro-rated for services rendered after stepping down as CEO.

(4) Mr. Dilger was appointed as Chairman of the Board on January 5, 2023. Mick Dilger received a discretionary grant in 2024 of 10,471 DSUs calculated using the last 5-day volume weighted average trading price of the Common Shares on the TSX prior to January 5, 2024, of \$9.55, representing a grant value of \$100,000.

(5) In consideration for the services rendered by Mr. Lenz as director of SECURE, which services were provided on behalf of TPG Angelo Gordon by Mr. Lenz, the Corporation awarded DSUs with a grant value of \$234,976 to TPG Angelo Gordon and/or its' subsidiaries thereof.

(6) Mr. Munro resigned from the Board on April 26, 2024, and total compensation was pro-rated accordingly.

## Outstanding Share-Based Awards

The following table summarizes all share-based awards outstanding as at December 31, 2024, for each director, other than Mr. Gransch, who did not receive any compensation in his capacity as a director. As directors do not receive option-based awards, the corresponding columns have been omitted.

Name	Share-Based Awards <sup>(1)</sup>		
	Number of Shares or Units of Shares that have not Vested	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>(1)</sup>
RENE AMIRAULT <sup>(2)</sup>	-	-	\$229,705
MARK BLY	-	-	\$1,305,532
MICK DILGER	-	-	\$1,455,904
WENDY HANRAHAN	-	-	\$716,286
JOSEPH LENZ <sup>(3)</sup>	-	-	-
BRAD MUNRO <sup>(4)</sup>	-	-	-
SUE RIDDELL ROSE <sup>(5)</sup>	-	-	\$2,549,194
DEANNA ZUMWALT	-	-	\$1,988,533

Notes:

(1) The value has been calculated by multiplying the number of outstanding DSUs, including DSUs credited in respect of dividends declared by the Corporation, held by the applicable director at December 31, 2024 using the closing price of the Common Shares on the TSX on December 31, 2024 of \$16.26.

(2) Mr. Amirault was appointed as Vice Chairman of the Board on May 1, 2024. Total value represents outstanding DSUs granted after Mr. Amirault's retirement as Chief Executive Officer effective May 1, 2024.

(3) Mr. Lenz, as a director of SECURE, provided services on behalf of TPG Angelo Gordon for which DSUs were granted. The market value of vested DSUs granted to TPG Angelo Gordon and not paid out or distributed is \$895,162.

(4) Mr. Munro resigned from the Board on April 26, 2024, and all DSUs held by Mr. Munro were redeemed in accordance with the DSU Plan.

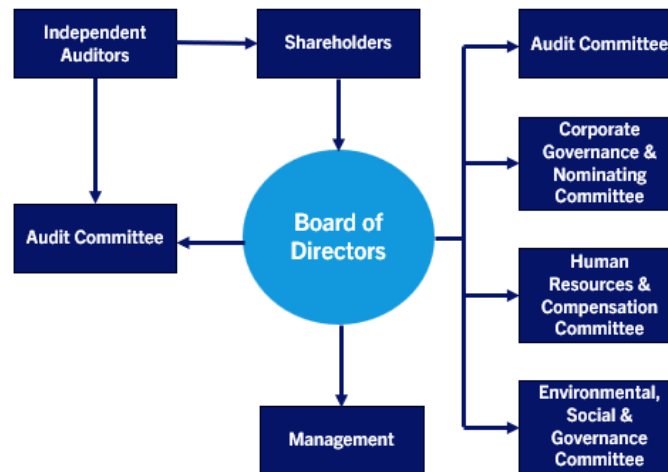
(5) Share-Based Awards for Ms. Riddell Rose reflect DSUs that are subject to the Tervita Amended and Restated Deferred Share Unit Plan which was amended upon the completion of the arrangement between Tervita and SECURE on July 2, 2021. No further grants will be made under the Tervita DSU Plan and outstanding DSUs are valued using to closing price of the Common Shares on the TSX on December 31, 2024 of \$16.26.

## SECTION III

# GOVERNANCE MATTERS

## Board Structure

The image below shows the reporting relationship between Shareholders, the Board and its four standing committees, and management.



## Mandate of the Board

The Board has adopted a formal written mandate, a copy of which is attached as Schedule B to this Information Circular. The Board regularly reviews its mandate and considers changes as appropriate.

## Position Descriptions

The Board has developed and approved written position descriptions for the Chairman of the Board, the Vice-Chair of the Board, the President & Chief Executive Officer and the chair of each of the Audit Committee, the Corporate Governance and Nominating Committee, the HRCC and the Environment, Social and Governance Committee.

The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation.

The primary role of the chair of each committee is to manage the affairs of the committee, which includes ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

Please refer to governance section of our website at [www.SECURE.ca/governance](http://www.SECURE.ca/governance) for all standing committee mandates and Chairman, Vice-Chair, President & Chief Executive Officer, and committee chair position descriptions.

## Board Committees

The Board, either directly or through its committees, is responsible for the supervision of SECURE's business and affairs with the objective of enhancing Shareholder value. The following tables contain information regarding each of the Corporation's four committees as at March 17, 2025. As Mr. Munro did not stand for re-election at the 2024 Meeting, SECURE reconstituted the committees of the Board, such that each committee continued to consist of at least three members, each of whom will be "independent", as that term is defined in National Instrument 58-101 and National Instrument 52-110, as applicable, with the exception of the ESG Committee. In the case of the Audit Committee, each member will also be "financially literate", as such term is defined under National Instrument 52-110.

### Audit Committee

**DEANNA ZUMWALT (CHAIR)**

**WENDY HANRAHAN**

**JOSEPH LENZ**

The Audit Committee must be composed of at least three directors as determined by the Board. Each member of the Audit Committee shall be "independent" and "financially literate", as those terms are defined in National Instrument 52-110.

In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's primary duties and responsibilities are to:

- monitor the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting, and securities laws compliance;
- assist Board oversight of: (i) the integrity of the Corporation's financial statements; and (ii) the Corporation's compliance with securities laws and regulatory requirements;
- oversee the Corporation's cybersecurity, data protection, and information security risks, including reviewing and making recommendations to the Board regarding related risk management strategies;
- monitor the independence, qualification and performance of the Corporation's external auditors; and
- provide an avenue of communication among the external auditors, management and the Board.

Each of the members (100%) of the Audit Committee are independent and financially literate and two members (66%) of the Audit Committee, being Ms. Zumwalt and Ms. Hanrahan are considered "audit financial experts" (as defined on page 33).

For additional information about SECURE's Audit Committee, see "Audit Committee Information" in SECURE's Annual Information Form dated February 20, 2025, which is filed under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on our website at [www.SECURE.ca/financial-statements-and-events](http://www.SECURE.ca/financial-statements-and-events). Upon request, SECURE will also promptly deliver a copy of such Annual Information Form to a Shareholder free of charge. See "Additional Information" for instructions on how to request a copy.



## Human Resources and Compensation Committee

**WENDY HANRAHAN (CHAIR)**

**MICK DILGER**

**SUE RIDDELL ROSE**

### Membership Changes in 2024:

- Following the 2024 Meeting, SECURE appointed Mr. Dilger to the HRCC and appointed Ms. Hanrahan as the Chair of the HRCC, replacing Mr. Munro who did not stand for re-election at the 2024 Meeting

The HRCC must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.

The objective of the Human Resources and Compensation Committee is to monitor the activities of the Corporation with respect to retaining and motivating employees and ensuring conformity between compensation and other corporate objectives.

The Human Resources and Compensation Committee's primary duties and responsibilities are to:

- consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation;
- assist the Board in fulfilling its oversight responsibilities in relation to compensation and benefits;
- review the compensation disclosure in the Corporation's information circular; and
- consider and make recommendations to the Board in respect of other compensation matters as appropriate.

Each of the members (100%) of the HRCC is independent.

For further information concerning the responsibilities, powers and operations of the HRCC, see the HRCC mandate on our website at [www.SECURE.ca/governance](http://www.SECURE.ca/governance).

## Corporate Governance and Nominating Committee

**MARK BLY (CHAIR)**

**JOSEPH LENZ**

**DEANNA ZUMWALT**

### Membership Changes in 2024:

- Following the 2024 Meeting, SECURE appointed Ms. Zumwalt to the Corporate Governance and Nominating Committee, replacing Mr. Munro who did not stand for re-election at the 2024 Meeting.

The Corporate Governance and Nominating Committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.

The purpose of the Corporate Governance and Nominating Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight of the Corporation's systems for achieving compliance with legal and regulatory requirements. Among other things, the Corporate Governance and Nominating Committee's primary duties and responsibilities are to:

- establish structures and procedures to permit the Board to function independently of management;
- review and make recommendations to the Board regarding the composition of the Board and its committees, nomination of candidates for election to the Board, and succession planning;
- draft and update the Corporation's governance policies, mandates and position descriptions;
- oversee development and implementation of an ongoing director education program, as well as an orientation and education program for new directors;
- monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to the Corporation's Code of Business Conduct (the "Code"); and
- conduct an annual performance evaluation of the Board, the Board Committees and each of their members, including a review of each Committee's mandate.

Each of the members (100%) of the Corporate Governance and Nominating Committee is independent.

## Environment, Social and Governance Committee

**SUE RIDDELL ROSE (CHAIR)**

**MARK BLY**

**RENE AMIRAULT**

### Membership Changes in 2024:

- Following the 2024 Meeting, SECURE appointed Mr. Amirault to the Environment, Social and Governance Committee to replace Ms. Zumwalt.

The Environment, Social and Governance Committee shall be composed of not less than three and not more than six directors, the majority of whom shall be "independent" as that term is defined in National Instrument 58-101.

The objective of the Environment, Social and Governance Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's environment, social and governance ("ESG") matters, including, but not limited to, personnel and public health, safety and security, process safety, asset reliability, operational risk management programs, emergency response plans and programs, and environmental and sustainability management programs.

The Environment, Social and Governance Committee's primary duties and responsibilities are to assist the Board in fulfilling its oversight responsibilities in relation to:

- the establishment and review of ESG policies;
- reviewing, approving and making recommendations to the Board with respect to sustainability topics;
- efforts to meet or exceed all laws and regulations regarding ESG matters;
- monitoring of the implementation of ESG compliance systems;
- monitoring the Corporation's compliance with ESG policies;
- monitoring the effectiveness of ESG policies, systems and monitoring processes;
- monitoring management systems and internal controls addressing key risks in the areas of health, safety, sustainability and the environment, and reviewing management's risk management efforts;
- receiving results and updates from management with respect to ESG performance; and
- any additional matters delegated to the Committee by the Board.

The majority (67%) of the Environment, Social and Governance Committee is independent.

## Independence

The following table summarizes the independence status for director nominees.

Name	Status of director nominees		Reason for non-independence
	Independent	Not independent	
RENE AMIRAULT		•	Former CEO of SECURE
MARK BLY	•		
MICK DILGER	•		
ALLEN GRANSCH		•	President & CEO of SECURE
WENDY HANRAHAN	•		
JOSEPH LENZ	•		
SUE RIDDELL ROSE	•		
DEANNA ZUMWALT	•		

The Board consists of eight directors, six of whom are independent as defined under National Instrument 58-101 (75%), and, accordingly, the majority of the directors on the Board are independent.

Where matters arise at meetings of the Board or the committees of the Board which require decision making and evaluation that is independent of management and interested directors, the Corporation's directors hold an "*in-camera*" session among the independent directors, without management present (including Mr. Amirault). In total, seven such sessions were held in 2024.

Mick Dilger has held the role of Chairman of the Board since January 5, 2023. The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation. Pursuant to the position description for the Chairman of the Board, the Chairman of the Board may set the agenda for any meeting of the Board, or the independent directors alone, and may call meetings of the Board, or the independent directors alone, and compel the Corporation to provide such information to the directors as the Chairman of the Board, in his discretion, deems appropriate. For more information on the roles and responsibilities of the Chairman of the Board, see the position description at [www.SECURE.ca/governance](http://www.SECURE.ca/governance).

## Ethical Business Conduct

The Code outlines the Corporation's standard that supports day to day decision making. Our core values and expectations are the foundation upon which the Corporation was built. A shared commitment to conducting business ethically and with integrity are the cornerstones to our culture. The Code outlines the policies required to help us do the right thing when dealing with our customers, suppliers, stakeholders and each other. The following policies are incorporated by reference into the Code of Business Conduct:

- Workplace Non-Discrimination, Violence, Harassment and Bullying Policy;
- Human Rights Policy;
- Diversity & Inclusion Policy;
- Alcohol and Drug Use Policy;
- IT Acceptable Use Policy;
- Privacy Policy;
- Whistleblower Policy;
- Policy on Trading in Securities;
- Delegation of Authority Policy; and
- Corporate Disclosure Policy.

The Board reviews and amends the Code as necessary. The Code was last amended October 31, 2023 to provide additional detail around confidentiality. All directors, officers, employees, as well as contract workers of the Corporation have an obligation to read the Code, understand it, and follow it. Written acknowledgment of adherence to the Code is a condition of their employment or engagement with the Corporation and must be renewed at least every three years. A customized online training module for the Code was launched in the fourth quarter of 2022 to meet SECURE's three-year renewal requirement. The Corporation achieved a 100% completion rate in the first quarter of 2023 and maintains 100% completion on a quarterly basis.

The Board encourages all directors, officers, employees and consultants to express their concerns regarding compliance with the Code without fear of retaliation and report violations of the Code in accordance with the procedures described in the Corporation's Whistleblower Policy, which is available on our website at [www.SECURE.ca/governance](http://www.SECURE.ca/governance). SECURE also maintains an anonymous and confidential phone line and internet reporting system for individuals to report their concerns. Such reports will be provided to the Chairman. Violations will result in the Corporation taking effective remedial action commensurate with the severity of the violation.

Waivers of the Code will be granted only in advance and under exceptional circumstances by the Corporate Governance and Nominating Committee. No waivers of the Code were granted in 2024.

A copy of the Code may be obtained, upon request, from the Corporation and is available on SECURE's website at [www.SECURE.ca/code-of-conduct](http://www.SECURE.ca/code-of-conduct) and under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Each member of the Board must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest, subject to certain exceptions under the ABCA including when the director undertakes an obligation for the benefit of the Corporation.

## Contacting the Board

Shareholders may engage directly with our directors when appropriate. Interested parties may contact the Board using the contact information below. Additionally, select Board members attend our annual shareholders' meetings, where they are available to address questions and receive investor feedback.

SECURE Waste Infrastructure Corp.  
c/o Corporate Secretary  
Brookfield Place  
2300, 225 – 6 Ave SW  
Calgary, AB T2P 1N2  
[CorporateSecretary@secure.ca](mailto:CorporateSecretary@secure.ca)

## Skills Matrix

The Corporate Governance and Nominating Committee acknowledges that the Board's membership should represent a diversity of backgrounds, experience and skills and that it is responsible for ensuring at all times that the Board includes members with a broad range of experience and expertise so that the Board is able to effectively carry out its mandate. Directors are selected for their integrity, character, sound and independent judgment, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding the Board to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

The Board has conducted an assessment of the skills represented by each individual director and as a group in order to assess whether there are any gaps that should be filled with the addition of a new Board member. The Board has determined that the required skills are well represented by the current slate of director nominees for election at the Meeting. The matrix that follows shows, for each director nominee, the principal areas of experience and expertise that the nominees have indicated they bring to the Board.

Experience and Expertise	MR. AMIRAULT	MR. BLY	MR. DILGER	MR. GRANSCH	MS. HANRAHAN	MR. LENZ	MS. RIDDELL ROSE	MS. ZUMWALT
Accounting and Financial	•		•	•	•	•	•	•
Audit Financial Expert <sup>(1)</sup>			•	•	•			•
Business Development	•	•	•	•			•	
Capital Markets and M&A	•	•	•	•		•	•	•
Commodity Marketing	•		•	•			•	•
Corporate Governance	•	•	•	•	•	•	•	•
Environment, Social and Governance	•	•	•	•			•	
Human Resources, Compensation and Succession	•	•	•	•	•		•	•
Information Technology & Cybersecurity					•			•
Legal and Regulatory							•	
Energy Infrastructure Industry	•		•	•	•		•	•
Operations Management			•				•	
Public Company Director	•	•	•		•	•	•	•
Risk Management	•	•	•	•	•	•	•	•
Strategic Planning	•	•	•	•	•	•	•	•
Waste and Recycling Industry	•			•				

Note:

(1) An "audit financial expert" is a director who has experience as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

The Corporate Governance and Nominating Committee also reviews the membership of each committee annually to ensure each committee consists of members with the experience and expertise required to fulfill the committee's mandate.



## Other Directorships

The following table sets out each director nominee who also serves as a director of another reporting issuer (or the equivalent):

Name of Director	Other Reporting Issuers
<b>RENE AMIRAUT</b>	Tamarack Valley Energy Ltd. (TSX)
<b>MARK BLY</b>	Baytex Energy Corp. (TSX, NYSE)
<b>JOSEPH LENZ</b>	Anywhere Real Estate Inc. (NYSE)
<b>SUE RIDDELL ROSE</b>	Paramount Resources Ltd. (TSX), Rubellite Energy Corp. (TSX)

The Corporate Governance and Nominating Committee assesses each director's ability to devote sufficient time and energy to our Board to be effective representatives of our Shareholders' interests, including the director's preparation for, attendance at, and participation in, previous Board meetings. Further, in evaluating the ability of each director to act as an engaged member of the Board, the Corporate Governance and Nominating Committee considers the diversity of skills, perspective and background of each director and, where the Board is satisfied the director is able to devote sufficient time and energy to be an effective director, the Corporate Governance and Nominating Committee believes outside directorships can bolster our Board's diversity and be beneficial to directors in enhancing their insight, experience and exposure to issues facing SECURE.

The Corporate Governance and Nominating Committee recognizes that Ms. Riddell Rose's position as Chief Executive Officer and a board member of Rubellite Energy Corp., and membership on two external boards (which includes SECURE's Board), may limit her ability to devote sufficient time to SECURE's Board.

Nevertheless, Ms. Riddell Rose has demonstrated that she is a valuable member of the Board and has the capacity to effectively act as an engaged director of SECURE. Her commitment and contribution to the Board thus far indicates her ability to serve the Board effectively, while maintaining her other commitments. Since joining SECURE's Board in July 2021, Ms. Riddell Rose has had perfect attendance at each Board and Committee meeting. Further, Ms. Riddell Rose has had perfect attendance at the applicable board and committee meetings for each of the other public company boards on which she has served, demonstrating Ms. Riddell Rose's ability to dedicate sufficient time to each of her commitments. The Board and management team greatly value Ms. Riddell Rose's technical and commercial expertise as a long-standing CEO in the energy industry, and have benefited from her governance experience and extensive knowledge of the energy industry. Additionally, Ms. Riddell Rose has a lengthy history with predecessors of certain of SECURE's businesses, having acted as a director of Tervita since 2018 and of Newalta Corporation prior thereto since 2009 and provides expertise and continuity with respect to businesses and assets acquired by SECURE in the Tervita Transaction.

In addition to her professional experience, SECURE values and stands to benefit greatly from Ms. Riddell Rose's diverse perspective and believes that maintaining her position on the Board will bolster the progress SECURE has made towards its diversity goals. SECURE believes Ms. Riddell Rose's role as a director of SECURE will encourage diversity, and the increased acceptance of diverse perspectives, throughout all levels of our organization.

After due consideration of the particular circumstances of each director, the Corporate Governance and Nominating Committee does not believe that the additional board memberships currently held by our directors impair their ability to devote their time and attention to SECURE.

## Board Performance and Development

The Corporate Governance and Nominating Committee is responsible for making regular assessments of the overall performance, effectiveness and contribution of the Board and the Chairman, each committee of the Board, each committee chair and each director, and reporting on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Corporate Governance and Nominating Committee deems relevant, the assessments will consider in the case of the Board or a committee, the applicable mandate or charter, and in the case of individual directors, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

The Board completes its evaluation process annually whereby each director completes a detailed written board evaluation questionnaire which assesses the size, composition and effectiveness of the Board, and each committee of the Board. The results of the evaluation process are provided to the Chair of the Corporate Governance and Nominating Committee and the Chairman of the Board for analysis and are reviewed by the Corporate Governance and Nominating Committee. The results of the evaluation process carried out in respect of 2024 (which was completed in January and February of 2025) confirmed that all directors and committees, and the Board as a whole, effectively fulfilled their responsibilities.

## Renewal and Diversity

The Corporate Governance and Nominating Committee, comprised entirely of independent directors, serves as the nominating committee of the Board.

When vacancies arise, or in connection with succession planning, the Corporate Governance and Nominating Committee recommends potential candidates to the Board based on, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and, in accordance with the Corporation's Diversity and Inclusion Policy, diversity of background (including gender, racial and ethnic diversity), and how these qualities balance with the collective skill set of the current Board. This assessment helps the Board determine the best mix of skills and experience to guide our business operations and our long-term strategy.

Since the start of 2022, SECURE has undergone a substantial Board renewal process, with five of its eight current Directors having tenure of three years or less. While SECURE does not anticipate any near-term changes to the directors proposed herein, SECURE confirms its belief that a board of directors made up of highly qualified directors from diverse backgrounds facilitates a broader exchange of perspectives and promotes better corporate governance. SECURE is committed to evaluating potential Board candidates in accordance with these principles. Three of the eight nominees (38%) to the Board are women, exceeding the 30% target set out in the Corporation's Diversity and Inclusion Policy. In addition, one of the eight nominees (13%) identifies as ethnically or racially diverse.

SECURE also values the importance of promoting the diversity of its executive officers and throughout the organization, and is aware of the benefit of seeking qualified candidates of diverse backgrounds with particular skills, knowledge and expertise required by the organization. As of the date hereof, one of the executive officers of the Corporation is female (20%). The Diversity and Inclusion Policy commits the Corporation to consider diverse attributes in recruiting, hiring and promoting employees, and to the measurement of and reporting on the Corporation's progress in implementing diversity and inclusion throughout the workforce. SECURE has not adopted a formal target for women in executive officer positions; however, we are confident that the implementation of this policy and the diversity that currently exists throughout the organization will lead to greater diversity at the executive level over time, such that a target is not required.

## Orientation

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation program for new members of the Board and for the continued development of existing directors. The orientation program for new directors includes meetings and discussions with senior management and other members of the Board on key business, financial, operational and environmental topics relevant to SECURE's business. The details of the orientation of each new member are tailored to that member's individual needs, requests and areas of interest.

The orientation program also focuses on the role of the Board, its committees and its directors. Reference materials containing information about the Board, its committees and the nature and operation of SECURE's business, including core governance documents, are made available to each director upon joining the Board. These materials are continuously updated and are available for viewing by directors through a protected directors' portal.

## Continuing Education

The Corporation undertakes ongoing education efforts that include meetings among management, the Board and, where appropriate, outside experts, to discuss developments in the industry and market conditions. Written materials and briefings are used to ensure that directors' knowledge and understanding of the Corporation's affairs remains current.

In conjunction with Board meetings, management also presents focused information to directors on topics pertinent to SECURE's business, including the impact of significant new laws or changes to existing laws and opportunities presented by new technologies. In addition, the Board, its committees and individual directors have participated in presentations and received educational information on a variety of topics, including continued updates on ESG reporting and disclosure requirements, enterprise risk management, corporate strategy and cybersecurity.

Presentations and tours at the sites of SECURE's principal operations are provided to directors on a periodic basis, often in conjunction with Board meetings, for the purpose of directly acquainting directors with SECURE's operations and the communities in which they are located. The presentations and tours also serve as opportunities for directors to meet and familiarize themselves with senior executives and high potential employees.

Directors are also encouraged to attend, enroll or participate in relevant courses and/or seminars. The Corporation maintains a membership to the Institute of Corporate Directors to enable all directors to access the most up to date governance information available in Canada. The directors are ultimately responsible for ensuring that they maintain the skills and knowledge that are necessary to meeting their obligations to the Corporation.

## Cybersecurity

The Corporation has robust cybersecurity measures in place to protect the security, reliability and availability of our information, technology infrastructure, and services. SECURE has actively enhanced its cybersecurity framework by implementing several key initiatives: establishing a Security Operations Center that operates continuously to monitor, detect, and respond to cyber threats 7/24/365 basis; conducting annual Information Technology & Operations Technology penetration tests; upgrading all firewalls to latest technologies; establishing a phishing awareness and testing program; developing incident response playbooks; training cybersecurity response teams with Incident Command System processes; and, conducting regular tabletops. We continue to work with cybersecurity leaders across the country to share learnings as well as industry partners to assess the macro security landscape and ensure our cybersecurity program is robust.

Cybersecurity is part of our risk management, and the Audit Committee receives quarterly updates on incidents, metrics, and the status of programs that strengthen our cybersecurity posture. Furthermore, to ensure our directors are versed in cybersecurity issues, we provide ongoing education and updates on evolving cyber threats, regulatory requirements, and best practices in cybersecurity governance. As a part of managing our cybersecurity risk, SECURE maintains cyber insurance to protect against certain financial impacts of any cybersecurity incident.

## Succession Planning

### Board succession planning

The Corporate Governance and Nominating Committee is responsible to ensure the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience by ensuring outstanding candidates with the desired capabilities can be identified to fill planned and unplanned Board vacancies.

In anticipation of the retirements of certain long-standing directors, the Corporate Governance and Nominating Committee undertook a process to bring on new directors to enhance the perspectives and skill set of the Board. As a result of these initiatives, over the last several years two new independent directors were appointed to the Board:

- Mick Dilger was appointed as Chairman on January 5, 2023; and
- Wendy Hanrahan was appointed on March 15, 2023.

In addition, Allen Gransch was appointed to the Board on April 26, 2024, in anticipation of his appointment as President & Chief Executive Officer of SECURE.

These new directors have gained familiarity and experience with the affairs of the Corporation over the course of their tenure.

For more information on the Board's renewal strategies, see "Renewal and Diversity" above.

### Senior leadership succession planning

The Board ensures the continuity of executive management by overseeing succession planning. As part of its mandate and annual workplan, the HRCC reviews the succession plan for each senior officer, including the President & CEO. The HRCC is specifically mandated to assist the Board in this regard by reviewing and making recommendations to the Board regarding succession planning. The HRCC also reviews significant changes to the organization's structure as they arise, and their impact on executive roles. The HRCC reviews its progress on succession planning periodically, examines any gaps in succession plans and discusses ways to improve succession planning.

The HRCC periodically meets with the President & CEO to discuss succession plans for the President & CEO, and other senior executive officers. As part of this process, the President & CEO and the HRCC review each position, the status of the incumbent, a review of the talent pool and the succession plan for each role.

On February 26, 2024, SECURE announced that Rene Amirault would be retiring from his role as Chief Executive Officer as of May 1, 2024. As a result of effective succession planning and in adherence to SECURE's commitment to grow from within, streamline our organizational structure and position ourselves to be the leader in waste management and energy infrastructure, Allen Gransch succeeded Mr. Amirault as President and Chief Executive Officer. Mr. Gransch had most recently served as President of the Corporation.

In the fourth quarter of 2022, Corey Higham was appointed Chief Operating Officer. Corey held various senior leadership positions in our Midstream Infrastructure business. He most recently had served as Senior Vice President ("SVP"), Midstream Operations.

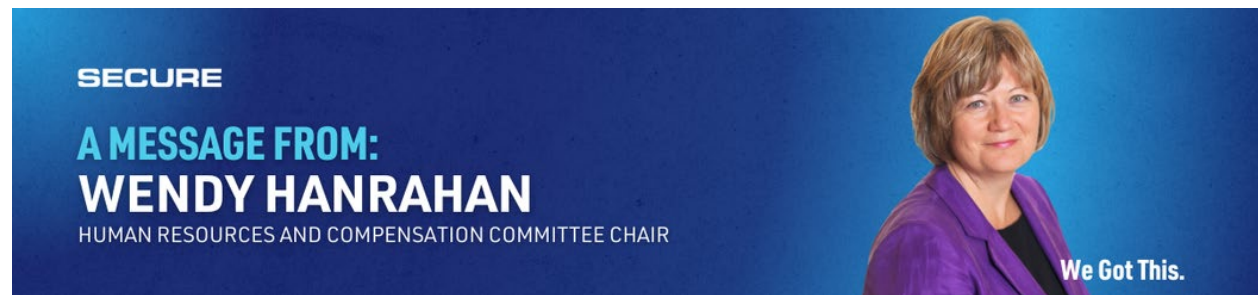
Both individuals have been with SECURE since it was founded in 2007 and have been critical to its growth and success.

The Board encourages the President & CEO to expose the Board to SECURE's executive and high potential employees, both for succession planning and career development and to provide the Board with a broader perspective and context on issues relevant to SECURE. These employees are invited to make presentations to the Board and are invited to attend functions where they can interact with the directors informally.

## **Limitation on tenure**

The Board, on the recommendation of the Corporate Governance and Nominating Committee, has adopted term limits for members of the Board; the tenure of each individual director is limited to the earlier of 20 years of service or the director reaching 75 years of age. Upon the occurrence of either of these events, the director's term expires at the close of the next annual meeting of Shareholders.





Dear Fellow Shareholders,

On behalf of the Board of Directors and the HRCC, we are pleased to share our approach to executive compensation and governance in support of SECURE's strategy to drive sustainable growth, enhance shareholder value, and strengthen our market position. This letter and the following Compensation Discussion and Analysis will explain the approach we have taken in evaluating 2024 performance results and determining the compensation amounts for each of our named executive officers.

In 2024, Mr. Amirault retired from his role as Chief Executive Officer and, as part of the transition, he received the standard retirement provisions as per the terms of the incentive plans. Specifically, this included a pro-rated short-term incentive payout at target as well as continued vesting of all outstanding long-term incentive plan units. He continues to be well aligned with SECURE's performance through retirement.

We were pleased to appoint Mr. Gransch as President & Chief Executive Officer on May 1, 2024, as a testament to our succession planning and transition process. Mr. Gransch's compensation was adjusted in consideration of this promotion and aligned with market compensation benchmarks.

### Compensation Objectives

Our HRCC is committed to strong governance practices that align executive compensation with corporate performance, shareholder interests, and industry best practices. Key practices supporting our compensation objectives include:

- **Comprehensive Compensation Review:** Regularly assessing our compensation programs to ensure they remain competitive, effective, and aligned with our business strategy.
- **Independent Oversight and Benchmarking:** Engaging independent compensation consultants to validate the competitiveness and appropriateness of our compensation structure.
- **Engagement with Shareholders and Stakeholders:** Proactively seeking input from shareholders and other stakeholders to ensure transparency and responsiveness to investor expectations. This includes our annual shareholder say-on-pay advisory vote.
- **Pay-for-Performance Alignment:** Ensuring executive compensation is directly tied to corporate performance, with meaningful and measurable goals that support long-term value creation.
- **Balanced Short and Long-Term Incentives:** Structuring compensation to include both annual incentives and long-term performance-based awards to drive sustainable growth.
- **Risk Management in Compensation Design:** Evaluating potential outcomes under various performance scenarios to prevent excessive risk-taking and maintain alignment with corporate performance.

At SECURE, our executive compensation program specifically reflects:

- **Alignment with Shareholder Interests:** A significant portion of executive compensation is at risk and linked to key financial, safety, and strategic metrics that support long-term corporate and shareholder value creation.
- **Sustainable Performance:** Short and long-term incentive plans that include pre-defined business objectives are designed to balance financial growth with operational excellence and strategic and ESG priorities.
- **Market Competitiveness:** We benchmark compensation against a peer group of comparable companies to attract and retain top-tier talent.

## 2024 Compensation Outcomes

### Short-Term Incentive

In early 2024, the Board approved the corporate scorecard reflecting performance measures and targets for the 2024 short-term incentive program. The scorecard reflected our focus on financial results, safety, and advancing strategic objectives.

2024 was a pivotal year for SECURE as it successfully executed on its strategy to realign its business focus and delivered outstanding operating results, creating significant value for our shareholders with total shareholder return (“TSR”) of 78%. TSR reflects the sum of share price appreciation and dividends paid over the period, providing a comprehensive measure of shareholder value creation.

The completion of the divestiture of 29 facilities for \$1.15 billion to Waste Connections, Inc. was a transformative step in establishing SECURE’s position as a leading waste management company. Building on this foundation, we further expanded our waste and energy infrastructure network through strategic investments, positioning the company for long-term financial strength and operational efficiency. Strong proceeds from the asset sale also allowed us to repurchase 57.3 million shares, reducing our outstanding common shares by 19%, while continuing to return capital to shareholders through dividends, all while maintaining low leverage.

Our focus on operational execution resulted in Adjusted EBITDA of \$490 million, an 8% increase from the midpoint of our December 2023 guidance. This performance drove a strong return on capital employed, supported by improved asset utilization and cost efficiencies. Safety remains our most important core value, and we successfully advanced key initiatives that continue to strengthen our safety culture across all business units.

The Board considered these superior outcomes in determining a payout factor for the short-term incentive program of 173%.

### Long-Term Incentive

Over the three-year period ending December 31, 2024, SECURE delivered a TSR of 244%, ranking second among our peers and significantly outperforming the broader market. This strong performance exceeded the maximum target set for the 2022 PSU grant. In addition, we surpassed the financial and ESG performance maximum targets set for the 2022 PSU grant, which were based on discretionary free cash flow per share and emissions reductions. As a result, the Board approved the vesting of the 2022 PSUs at the maximum 200% performance multiplier.


The HRCC concluded that the incentive payout values are well aligned with the value created for shareholders as demonstrated by the “CEO Compensation Analysis” on page 58.

### Say-on-Pay Advisory Vote

The Board is committed to ongoing transparency and soliciting your feedback, and we encourage you to review the Executive Compensation section of this circular. We ask for your support on our non-binding Say-on-Pay advisory vote. This year marks our fourth consecutive year with a say-on-pay advisory vote, and we have received strong shareholder engagement and support each year.

On behalf of the HRCC, I would like to thank our leadership team for their dedication and commitment, as well as our shareholders for your trust and investment in SECURE. We remain focused on delivering results while upholding the highest standards of corporate governance and accountability.

Sincerely,



**Wendy Hanrahan**

Chair, Human Resources and Compensation Committee

## EXECUTIVE COMPENSATION OVERVIEW

### 2024 Named Executive Officers



**Allen Gransch**  
President & Chief  
Executive Officer



**Rene Amirault**  
Former Chief  
Executive Officer



**Chad Magus**  
Chief Financial  
Officer



**Corey Higham**  
Chief Operating  
Officer



**Michael Callihoo**  
General Counsel and  
Corporate Secretary



**Rhonda Rudnitski**  
VP, ESG

96% approval on prior year say on pay advisory vote

### Pay for Performance Philosophy

Our compensation philosophy promotes actions that most directly impact SECURE's long term business results:

- Total rewards structure to effectively attract, motivate and retain top talent.
- Total financial rewards tied to corporate and individual performance, the advancement of the Corporation's longer-term strategic objectives, and the enhancement of long-term shareholder value.
- Total compensation targets include a significant deferred and at-risk component, encouraging a long-term view of shareholder value.

### Executive Compensation Peer Group

We review our peer group each year to benchmark and set target executive compensation relative to the market in which we compete for business and talent. SECURE's current peer group consists of the following:

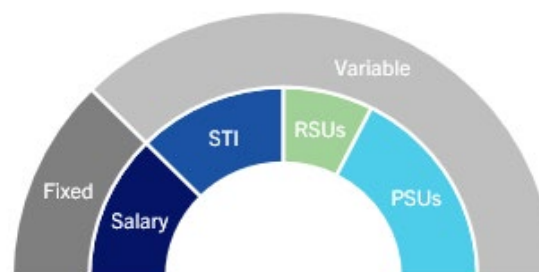
ARC Resources Ltd.	Gibson Energy Inc.
Baytex Energy Corp.	Keyera Corp.
Casella Waste Systems, Inc.*	Mattt Corp.
CES Energy Solutions Corp.*	North American Construction Group Ltd.
Clean Harbors, Inc.	Paramount Resources Ltd.
Enerflex Ltd.	Tidewater Midstream and Infrastructure Corp.
Enviri Corporation*	Precision Drilling Corp.
Finning International Inc.*	Veren Inc.**
GFL Environmental Inc.	Whitecap Resources Inc.**

\* Companies added in 2024 for setting pay in 2025

\*\*On March 10, 2025, Veren Inc. and Whitecap Resources announced a merger, expected to close before May 30, 2025.

### NEO Target Compensation Structure

The majority of executive compensation is "at risk" and dependent on pre-defined individual and corporate goals and objectives:



**Base Salary:** Base salaries are reviewed annually against the market data of the Compensation Peer Group.

### Short-Term Incentives ("STIs"):

- The corporate component is weighted 80-100% and is based on Financial, Safety and Strategy metrics.
- The individual component is weighted 0-20% and is based on individual contributions towards SECURE's annual operating plan.

### Long-Term Incentives ("LTIs"):

- PSUs are weighted 50-75% and are based on Financial and ESG metrics. The payout can be 0-200%.
- RSUs are weighted 25-50% and pay out based on the value of the share price at the time of vesting.

SECTION IV

# EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

## Named Executive Officer Biographies

<b>Allen Gransch</b> <i>President &amp; CEO</i>	<p>Mr. Gransch was appointed President &amp; CEO of SECURE in May 2024, and served as President from November 2022 to May 2024. He has been with SECURE since September 2007 in various leadership roles, serving most recently as the Chief Operating Officer (COO) of both Midstream Infrastructure and Environmental Solutions operating segments.</p>
<b>Rene Amirault</b> <i>Former CEO</i> <i>(retired May 1, 2024)</i>	<p>Mr. Amirault served as the President and CEO of SECURE from March 2007 to November 2022, and CEO from November 2022 to May 2024. Prior to joining SECURE, Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault currently serves as a director of Tamarack Valley Energy Ltd.</p>
<b>Chad Magus</b> <i>CFO</i>	<p>Mr. Magus was appointed CFO of SECURE in September 2017. Mr. Magus joined SECURE in June 2014 and most recently served as the Vice President of Corporate Finance. Prior to joining SECURE, Mr. Magus spent over 10 years with an oil and gas exploration and production company in a variety of finance, accounting and financial reporting roles.</p>
<b>Corey Higham</b> <i>COO</i>	<p>Mr. Higham was appointed COO of SECURE in November 2022, and served as SVP, Midstream Infrastructure Operations from May 2022 to October 2022. Prior thereto, Mr. Higham worked in various senior leadership roles in Environment and Regulatory, Operations and Business Development since July 2007.</p>
<b>Michael Callihoo</b> <i>General Counsel and Corporate Secretary</i>	<p>Mr. Callihoo was appointed as General Counsel (“GC”) and Corporate Secretary of SECURE in July 2021. Prior thereto, he served as Vice President Commercial Operations/Legal since joining SECURE in July 2018. Before joining SECURE, Mr. Callihoo worked for a large North American midstream company from 2010 to 2018, most recently as Associate General Counsel, and prior to that was a partner with Bennett Jones LLP.</p>
<b>Rhonda Rudnitski</b> <i>VP, ESG</i>	<p>Rhonda Rudnitski joined SECURE as VP, ESG in July 2021. Prior to joining SECURE, she held leadership positions at Tervita, Newalta Corporation, and Waste Management Inc. Within these organizations her portfolios have included: engineering, regulatory and compliance, health and safety, process safety management, landfill operations, closed sites/asset retirement, community relations, and indigenous relations.</p>

## Executive Compensation Philosophy and Guiding Principles

The Board compensates executive officers with base salary, short-term cash incentives, and long-term equity incentives. The focus on incentives, which are anchored to pre-defined goals and objectives, ensures a strong alignment between pay and performance to sustainably maximize shareholder value creation.

### Philosophy

SECURE's pay-for-performance philosophy promotes actions that most directly impact SECURE's short and long-term business success.

Executive officers are evaluated and rewarded based upon corporate and individual performance, with metrics and targets set at the beginning of each year.

The Board considers the executive officer's level of experience, their overall contribution to the achievement of SECURE's corporate goals and objectives, and the need to attract and retain top talent in a competitive environment.

### Guiding Principles

SECURE's executive compensation programs are designed to be fair, equitable and competitive with its industry peers in the marketplace, and to provide the ability to reward for superior performance.

SECURE's executive compensation guiding principles are as follows:

- Executive compensation should be designed with significant focus on the results of pre-defined objectives of the Corporation and the individual.
- The majority of an executive's pay should be "at risk" and variable.
- Executive compensation should be balanced between the short and long-term interests of the Corporation and its shareholders.
- Performance should be rewarded with market-appropriate adjustments to base salaries and/or short-term incentives and/or long-term incentives.
- Executives should have strong levels of share ownership to align with the interests of the Corporation and its shareholders.

## Compensation Governance

### Compensation Oversight

Executive compensation at SECURE is recommended to the Board by the Human Resources and Compensation Committee. The Board determined that all members would provide valuable insight and knowledge into executive compensation as a result of their current or prior occupations, and are able to exercise the impartial judgment necessary to fulfill their responsibilities as committee members. See "Director Nominees" above for a summary of the education and experience of each member that is relevant to the performance of their responsibilities as a member of such committee.

The Board solicits input from the CEO and the HRCC regarding the performance of the Corporation's other executive officers. Finally, the Board administers the Corporation's compensation plans with assistance by the Human Resources and Compensation Committee.

## Disciplined Decision Making

Compensation program design and decision-making involves senior management, the HRCC, as well as the Board.

Management	HRCC	Board Review and Approval
<ul style="list-style-type: none"> <li>Reviews and analyzes current compensation strategy</li> <li>Reviews input from the independent advisor</li> <li>Reviews peer group compensation strategies</li> </ul>	<ul style="list-style-type: none"> <li>Reviews recommendations</li> <li>Considers comparative data and the advice of the independent advisor</li> <li>Reviews the design and metrics for the incentive plans to make sure they align with strategic priorities</li> <li>Reviews the annual corporate budget to make sure the incentive targets are reasonable</li> <li>Evaluates executive performance at the end of the year and makes recommendations to the Board</li> </ul>	<ul style="list-style-type: none"> <li>Considers recommendations from Management and the Committee</li> <li>Considers corporate objectives</li> <li>Considers market conditions</li> <li>Reviews Company performance and makes its final decisions regarding the CEO's compensation</li> <li>Exercises discretion only when formula-driven outcomes are unreasonable</li> </ul>

## Independent Advice

The HRCC retains an independent third-party compensation consultant in its review and structuring of executive compensation. Starting in 2021, the HRCC retained Mercer Canada Ltd. (Mercer). In October 2024, the HRCC retained Southlea Group. Southlea's mandate as the independent advisor to the HRCC includes:

- Review and assess the competitiveness of the Corporation's compensation structure, including the Compensation Peer Group, executive pay levels, and the design of the incentive plans;
- Provide updates on key governance matters and market trends;
- Support the HRCC on other matters as needed, including compensation risk assessments and public disclosure requirements and best practices; and
- Regularly attend HRCC meetings.

The following table provides a breakdown of services provided and fees paid to independent consultants by the Corporation in 2024 and 2023. No other services were provided to SECURE, its affiliates or any director or member of management.

Nature of Work	2024	2023
<b>Executive and Director Compensation Related Fees</b>	<b>\$95,354</b>	<b>\$132,436</b>
Mercer	\$8,319	\$132,436
Southlea	\$87,035	-
All Other Fees	-	-
<b>Total</b>	<b>\$95,354</b>	<b>\$132,436</b>



## Managing Risk

Within the context of SECURE's broader risk management framework, the Board and the HRCC seek to approve compensation programs that reward for performance while diligently managing risk. Our programs therefore include several governance best practices:

What we do	
✓	We benchmark compensation at the median of a peer group similar in size, valuation and industry
✓	We align pay with performance by having 85% of the CEO's total compensation "at-risk" and based on pre-defined corporate objectives and, in the case of PSUs, relative TSR (~70% for the other NEOs)
✓	We ensure compensation outcomes are symmetrical with risk outcomes
✓	We use an independent compensation advisor
✓	We use a balanced scorecard in the STI plan with financial, safety, and customer solution metrics
✓	We assess performance over various time periods to balance short and long-term priorities of the Corporation and interests of our Shareholders
✓	We maintain share ownership requirements for all directors and executives
✓	We maintain a clawback policy that permits recoupment of incentive compensation in certain circumstances
✓	We maintain "double trigger" change of control treatment of outstanding unvested equity
✓	We cap incentive performance multipliers at 200% of target for annual and long-term incentives
✓	We grant LTI annually, thereby providing overlapping performance cycles that require sustained levels of performance to achieve value
What we don't do	
×	We do not provide guaranteed compensation increases or guaranteed incentive payouts
×	We do not provide excise tax gross-ups to executives
×	We do not provide loans to directors or executives
×	We do not allow, via SECURE's Policy on Trading Securities, Directors or employees (including NEOs) to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by any Director or employee of the Corporation

The HRCC regularly reviews the overall executive compensation program and considers the implications of the risks associated with the Corporation's executive compensation policies and practices. SECURE's executive compensation policies and programs are designed to create appropriate incentives to increase long-term shareholder value.

The Board and the HRCC has discussed the implications of the risks associated with SECURE's compensation policies and practices and, with confirmation from Southlea upon their review, does not believe that its compensation programs encourage a senior executive of SECURE to take inappropriate or excessive risks, or for anyone in management, acting alone or acting as a group, to make "self-interested" decisions for immediate short-term gains that could have a material impact on the organization's performance.

The HRCC is of the view that SECURE's compensation policies and practices assist in the identification and mitigation of inappropriate or excessive risks.

## Executive Share Ownership Requirements

In our view, executives and Board members must have a meaningful equity stake in the Corporation to align their long-term interests with those of our Shareholders. To support share ownership, SECURE has share ownership guidelines in place that require NEOs to hold equity equal to a specific multiple of their salary, as noted in the table below. The Board and the HRCC will consider all relevant factors and take an appropriate course of action to uphold the efficacy of the guidelines. The requirements are reviewed annually to ensure consistency with market practice.

Each executive officer must attain the minimum shareholding through either the purchase of Common Shares or their individual holdings of equity incentive awards (excluding PSUs) within five years following the executive officer's commencement of employment with SECURE or promotion to an executive officer role.

The HRCC reviewed the share ownership guidelines and approved changes to increase the ownership requirements as of January 1, 2025, to better align with market practices:

- President and CEO: from 3.0x to 5.0x salary
- Other executives: from 1.5x to 3.0x salary

For the purposes of these guidelines, an executive officer's holdings will be valued at the greater of the closing price of the Common Shares at the end of the fiscal year and their acquisition cost or grant date fair value of the equity incentive award.

The equity at risk for each of the NEOs as set forth in the table below is comprised of the market value of the Common Shares and unvested equity incentive awards (excluding PSUs), using the closing price of the Common Shares on the TSX on December 31, 2024, of \$16.26. As at December 31, 2024, all NEOs were in compliance with the share ownership guidelines by virtue of their holdings. Once an executive officer achieves compliance with the share ownership guidelines outlined above, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of Common Shares.

Name <sup>(1)</sup>	Ownership Requirement (Multiple of Salary)	Number of Common Shares Owned, Controlled or Directed <sup>(2)</sup>	Number of Unvested RSUs <sup>(2)</sup>	Value <sup>(3)</sup>	Multiple of Salary <sup>(4)</sup>
ALLEN GRANSCH	3.0x	518,414	180,189	\$11,359,285	17.9x
CHAD MAGUS	1.5x	189,651	71,052	\$4,239,031	9.4x
COREY HIGHAM	1.5x	317,379	87,618	\$6,585,251	14.5x
MICHAEL CALLIHOO	1.5x	75,090	62,031	\$2,229,587	7.0x
RHONDA RUDNITSKI	1.5x	64,936	12,711	\$1,262,540	4.9x

Notes:

(1) Mr. Amirault retired as Chief Executive Officer effective May 1, 2024 and, accordingly, his share ownership guidelines are now determined in accordance with SECURE's director share ownership requirements (as disclosed on page 22).

(2) As at December 31, 2024.

(3) Determined using the closing price of the Common Shares on the TSX on December 31, 2024, which was \$16.26.

(4) Equal to equity at risk divided by the NEO's 2024 actual base salary amount shown in the Summary Compensation Table.

## Equity Incentives CEO Holding Period

The Board believes that it is important for the CEO to be aligned with the long-term interests of SECURE and its shareholders. Accordingly, SECURE has adopted a CEO holding period which requires the CEO to hold Common Shares acquired pursuant to RSUs or PSUs for three years from receipt thereof, except (i) at the time the Common Shares are received, the CEO may sell a portion of such Shares equivalent in value to the amount of any tax obligation arising from the receipt of such Shares, and (ii) if the CEO meets the Corporation's share ownership requirements, the holding period shall not apply for so long as such requirements are met.

## Shareholder Engagement and Say on Pay

SECURE believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used to make executive compensation decisions, and SECURE is thus committed to engaging with its Shareholders to collect their feedback on these and related matters. Senior executives and/or board members will meet with Shareholders each year, through various events and meetings, to discuss items of interest to those Shareholders.

SECURE provides an annual non-binding Say on Pay vote, and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. SECURE will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

At the 2024 Meeting, SECURE received a 96% favourable vote on its approach to executive compensation as disclosed in the March 11, 2024 information circular.

## Clawback Policy

The Board has adopted a clawback policy for our executive officers, including the CEO, which provides that the Board may seek reimbursement for compensation awarded (including any STI or incentive compensation or equity-based compensation award) to an executive in situations where:

- SECURE's financial statements were required to be restated as a result of material non-compliance with any financial reporting requirement under applicable securities laws (other than a restatement due to a change in financial accounting rules);
- as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of bonus, incentive or equity compensation previously earned by an executive is restated; and
- the Board determines in its discretion that a lower amount of bonus, incentive or equity compensation would have been paid to such executive based upon the restated financial results such that the executive received an excess amount of compensation as a result of the restatement.

## Compensation Peer Group

To ensure executive compensation is fair and competitive, SECURE benchmarks compensation against a peer group developed with the following methodology:

Size	Industry	Scope
Companies within 1/3 <sup>rd</sup> - 3x SECURE's: <ul style="list-style-type: none"> <li>Market capitalization</li> <li>Total enterprise value</li> <li>Revenue</li> <li>Assets</li> <li>EBITDA</li> <li>Number of employees</li> </ul>	Companies in a similar industry where SECURE competes for executive talent <ul style="list-style-type: none"> <li>Waste</li> <li>Environmental and Facilities Services</li> <li>Energy</li> </ul>	Companies primarily based in Canada with a similar operating model and risk profile

The HRCC considers the pay data collected and provided by their independent advisor, and it is SECURE's intention to set target compensation at the 50<sup>th</sup> percentile.

The companies used in determining target compensation in 2024 (the “**Compensation Peer Group**”) is highlighted in the table below:

SECURE Executive Compensation Peer Group		
ARC Resources Ltd.	Enviri Corp.	North American Construction Group Ltd.
Baytex Energy Corp.	Finning International Inc.	Paramount Resources Ltd.
Casella Waste Systems Inc.	GFL Environmental Inc.	Precision Drilling Corp.
CES Energy Solutions Corp.	Gibson Energy Inc.	Tidewater Midstream and Infrastructure Ltd.
Clean Harbors Inc.	Keyera Corp.	Veren Inc.
Enerflex Ltd.	Mattr Corp.	Whitecap Resources Inc.

In October 2024, Southlea conducted a comprehensive review of SECURE's peer group and benchmarked the Company's size, industry, and scope. As a result of this review, Southlea recommended, and the Board approved, expanding the group to include two waste management companies (Casella Waste Systems Inc. and Enviri Corp.) and two industrial companies (CES Energy Solutions Corp. and Finning International Inc.). These changes did not have a material impact on the executive compensation median pay levels and align with SECURE's transformation to a waste management and energy infrastructure company.

## Elements of Total Compensation

Our executive compensation program consists of fixed components (annual base salary, benefits and group savings plan) and variable components (short and long-term incentives). The program is designed to balance short-term and long-term priorities with a significant portion “at risk” based on pre-set performance objectives.

		Purpose	Period	Performance Measures	Delivery
Fixed Compensation and Benefits	Base Salary	Reflects each NEO's responsibilities, job characteristics, experience and skill set	Ongoing	Individual performance is one factor in determining applicable salary increases	Cash
	Benefits	Establishes a level of security for each NEO and their dependents tailored to local market practices and regulations	Ongoing	Not applicable	Various benefit coverages
	Group Savings Plan	Assists employees in preparing for retirement while participating in the growth of SECURE. The GSP is a non-registered plan	At retirement	Not applicable	TFSA, RRSP, NRSP
Variable Compensation	Short-Term Incentive	Rewards performance against achievement of key operational and individual objectives that are aligned with SECURE's strategic plan and growth strategy	One year	100% Corporate scorecard: <ul style="list-style-type: none"> <li>70% Financial</li> <li>20% Safety</li> <li>10% Corp. Strategy</li> </ul> For VPs, the corporate scorecard is weighted 80% and individual performance is weighted 20%	Cash
	Long-Term Incentive: PSUs	Align executive interests with Shareholders	Three years cliff vesting	PSU scorecard: <ul style="list-style-type: none"> <li>50% Relative TSR</li> <li>50% Discretionary Free Cash Flow per Share</li> </ul>	Cash or Shares
	Long-Term Incentive: RSUs	Reinforce and drive Shareholder value creation	Three years ratable vesting	Not applicable	Cash or Shares

## Target Pay Mix

The Board determines the mix of components each year based on its review of competitive data, consistent with our overall compensation philosophy.

The graph below shows the 2024 target total direct compensation mix for the CEO. The incentive awards are considered to be “at risk” because their value is based on specific performance criteria and payout is not guaranteed.



## Base Salary

SECURE believes that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is not considered "at risk" and therefore provides income certainty.

Base salaries for our executive officers are established based on the scope of their responsibilities, the performance of their duties, prior relevant experience, and competitive market rates by other companies in our Compensation Peer Group.

Base salaries are reviewed annually and compared to similar benchmark positions in the Compensation Peer Group. For exceptional levels of corporate performance or based on the skill, competency, experience and performance of the individual, base salaries may be increased. An executive officer's base salary is also determined by reviewing the executive officer's other compensation to ensure that total compensation is in line with our overall compensation philosophy.

## 2024 Base Salaries

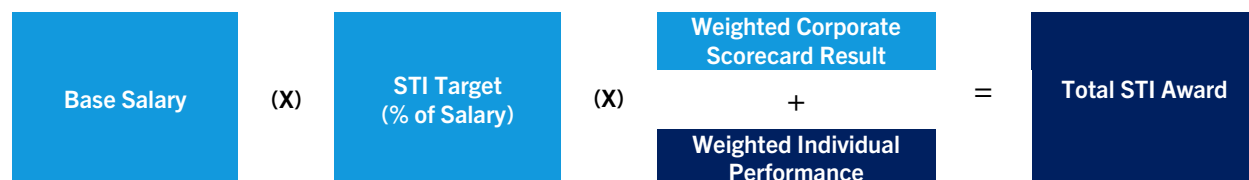
The following table shows each NEO's annual base salary as at December 31, 2024, and 2023.

Name	2024	2023	Change
ALLEN GRANSCH	\$650,000	\$600,000	8%
CHAD MAGUS	\$458,000	\$425,000	8%
COREY HIGHAM	\$460,000	\$435,000	6%
MICHAEL CALLIHOO	\$320,000	\$320,000	0%
RHONDA RUDNITSKI	\$265,000	\$235,000	13%



## Short-Term Incentives

Our compensation program includes eligibility for annual STI awards based on the achievement of pre-defined goals and objectives.



The STI Target and weighting of the corporate scorecard and individual performance varies by level. With respect to SECURE's NEOs in 2024, the weightings were as follows:

Position	STI Target (% of Salary)	Corporate Scorecard Weight	Individual Performance Weight	STI Maximum (% of Salary)
<b>PRESIDENT &amp; CEO (Mr. GRANSCH)</b>	120%	100%	-	240%
<b>CFO, COO (Messrs. MAGUS and HIGHAM)</b>	75%	100%	-	150%
<b>VPs (Mr. CALLIHOO and Ms. RUDNITSKI)</b>	50%	80%	20%	100%

## Corporate Scorecard and 2024 Results

Each year, SECURE's Board and key members of management meet to review the Corporation's overall strategy and to set both short and long-term goals to align with strategic objectives, which are then used to inform the performance targets for each metric in the STI scorecard. STI payouts are based on the results against these targets and the performance ranges calibrated at a reasonable level above / below these targets. Performance is assessed relative to the full performance range representing a reasonable degree of stretch and probability of achievement. No payout is provided for performance below threshold. A payout multiplier of 50% of target is assessed for performance meeting threshold. A payout multiplier of 200% of target is assessed for performance at or above maximum. Performance between threshold and maximum is generally interpolated on a linear basis.

In 2024, the Corporation's key objectives were as follows:

Financial (Weighted 70%)	Health and Safety (Weighted 20%)	Strategic Initiatives (Weighted 10%)
<p>Resilience on company financials, protecting a strong balance sheet by managing costs, maximizing cash flows and monitoring credit exposure, disciplined capital deployment driving strong returns on invested capital.</p> <p>In consideration of this objective, the Board and the HRCC approved two metrics:</p> <ol style="list-style-type: none"> <li>Adjusted EBITDA</li> <li>Return on Capital Employed (ROCE)</li> </ol>	<p>Support the health and safety of our people and our communities.</p> <p>In consideration of this objective, the Board and the HRCC approved three metrics:</p> <ol style="list-style-type: none"> <li>Total Recordable Incident Rate (TRIR)</li> <li>Motor Vehicle Incident Rate (MVIR)</li> <li>Hazard Identification (HAZ ID)</li> </ol>	<p>Continue working with our customers to deliver innovative waste management and energy infrastructure solutions that reduce their costs, lower emissions, and improve safety.</p> <p>In consideration of this objective, the Board and the HRCC established various initiatives with a robust assessment process for determining final outcomes.</p>

In determining the results of each metric, the Board and the HRCC assessed and noted the following specific accomplishments by SECURE and its NEOs.

Category	Weight (A)	Payout (B)	(A) x (B)	Performance Result	Commentary
Financial	70%	200%	140%	Adjusted EBITDA of \$490 million and ROCE of 23%, were both above the maximum of the range and an exceptional outcome on a year-over-year basis.	These results were primarily driven by stronger than expected results from both the Waste Management and Energy Infrastructure segments.  In Waste Management, favorable weather negated typical spring break-up effects, and there was a shift towards increased use of proprietary products for upfront waste management in oil and gas production. In Energy Infrastructure, SECURE was opportunistic and diligent in its volume throughput, trading and storage initiatives.
Health and Safety	20%	80%	16%	TRIR of 1.1 was below target. MVIR of 1.26 was between threshold and target, and HAZ ID of 18.41 was above target reflecting mixed performance outcomes.	These results were primarily driven by increased risk exposure following the acquisition of a metals recycling business located in Saskatchewan, a higher frequency of lower severity non-repeatable incidents, high MVIR in Q1/Q2 that was partially offset by in-vehicle monitoring systems implemented in Q3/Q4, and strong engagement within our field workforce.
Strategic Initiatives	10%	170%	17%	Strong results across a comprehensive mix of company-wide initiatives that were assessed between target and maximum.	These results were driven by growth in overall oil volumes, growth in international wholesale markets, freshwater consumption reduction and new revenue generated from increased volumes, associated blending and trading activities.
<b>Total</b>			<b>173%</b>		

Based on the above accomplishments, SECURE's 2024 Corporate Scorecard result was 173% of target.

## 2024 STI Awards

The scorecard results above led to 2024 STI awards as follows:

Name	Total 2024 STI Payout	% of STI Target
<b>RENE AMIRAULT</b> <i>CEO – Retired<sup>(1)</sup></i>	\$260,000	100%
<b>ALLEN GRANSCH</b> <i>President &amp; CEO</i>	\$1,314,800	173%
<b>CHAD MAGUS</b> <i>CFO</i>	\$583,550	173%
<b>COREY HIGHAM</b> <i>COO</i>	\$588,740	173%
<b>MICHAEL CALLIHOO</b> <i>GC &amp; Corp. Secretary</i>	\$276,800	173%
<b>RHONDA RUDNITSKI</b> <i>VP, ESG</i>	\$222,740	173%

Note:

(1) Mr. Amirault received a STI award at target for his service in 2024 up to his retirement on May 1, 2024.

## Long-Term Incentives

### Equity Incentives

We believe that equity-based awards allow us to reward NEOs for their sustained contributions to the Corporation, and encourage their continued employment, which benefits SECURE through employee continuity and retention.

In determining the number of awards to grant each year, the Board will consider outstanding grants, the impact on shareholders (dilution), and Compensation Peer Group market data relating to the appropriate value of grants and level of participation, and other forms of LTI programs. The Corporation's total direct compensation for NEOs is targeted to be competitive, with the opportunity for higher total direct compensation for exceptional levels of corporate and individual performance.

The LTIs provided to our executive officers are structured to place a significant portion of compensation at risk and to tie compensation to long-term performance of SECURE. These plans are designed to promote actions that most directly impact SECURE's long-term business results, provide its executive officers with LTI to remain committed to the Corporation to achieve SECURE's long-term business objectives in line with Shareholder interests. No minimum value of any LTI grant is guaranteed given value at vesting is dependant on the value of SECURE's common shares at that time.

2024 LTI grants for executive officers are comprised of PSUs to emphasize long-term performance, and RSUs to support the attraction and retention of key talent with unit value linked to share price performance. The LTI grant value and split between RSUs and PSUs varies by level. With respect to SECURE's NEOs in 2024, the LTI grants were provided as follows:

Position	2024 LTI Grant as a % of base salary	2024 LTI Mix	
		% PSUs	% RSUs
<b>PRESIDENT &amp; CEO (Mr. GRANSCH)</b>	450%	75%	25%
<b>CFO, COO (Messrs. MAGUS and HIGHAM)</b>	250%	75%	25%
<b>GC &amp; Corp Secretary (Mr. CALLIHOO)</b>	120%	50%	50%
<b>VP, ESG (Ms. RUDNITSKI)</b>	100%	50%	50%

## Unit Incentive Plan

- |             |   |
|-------------|---|
| <b>PSUs</b> | <ul style="list-style-type: none"> <li>▪ Vest three years following the date of grant</li> <li>▪ Settled in cash or shares at the discretion of the Corporation</li> <li>▪ PSUs may payout on a vesting level between 0% and 200% of target</li> <li>▪ Realizable value of vested awards fluctuates with SECURE's share price</li> <li>▪ Payout is contingent upon the achievement of performance metrics, including SECURE's relative TSR, corporate financial, and ESG factors</li> </ul> |
| <b>RSUs</b> | <ul style="list-style-type: none"> <li>▪ Vest one third each year on the first three anniversaries of the grant</li> <li>▪ Settled in cash or shares at the discretion of the Corporation</li> <li>▪ Realizable value fluctuates with SECURE's share price</li> </ul>   |

On March 20, 2025, the Board approved the adoption of the Omnibus Incentive Plan. See "Procedural Meetings - Business of the Meeting - Approval of Omnibus Incentive Plan and Unallocated Awards".

Subject to receiving Shareholder approval at the Meeting, awards of Options may be made from time to time to Participants at varying levels consistent with the individual's level of responsibility with the Corporation. Options will be priced at the five-day volume weighted average trading price of the Common Shares for five consecutive trading days prior to the date of grant. Options will vest on the basis and schedule to be determined by the Board on the date of grant and have a maximum 7-year term. The Board may take previous grants of Options into consideration when considering new grants of Options. Refer to Schedule A "Description of Share-Based Plans " for further information on SECURE's Omnibus Incentive Plan.

## 2024 PSU Grants

The Omnibus Incentive Plan gives the Board discretion to determine the performance metrics that will be used to determine the payout multiplier for each set of PSUs granted. These performance metrics are determined prior to the beginning of the performance period.

PSUs vest at the end of the third year following the year of grant, and 2024 PSU Grants will use the following payout calculation:

$$\begin{array}{ccccccc}
 \boxed{\text{Number of PSUs Granted (varies by level)}} & + & \boxed{\text{Dividend Equivalents}} & (x) & \boxed{\begin{array}{c} \text{Relative TSR Result} \\ \text{(weighted 50\%)} \end{array}} & + & \boxed{\begin{array}{c} \text{Disc. FCF / Share Result} \\ \text{(weighted 50\%)} \end{array}} & (x) & \boxed{\text{Market Price}} & = & \boxed{\text{Total PSU Payout}}
 \end{array}$$

The first 50% of the 2024 PSU grant is based on relative TSR. The relative TSR metric evaluates SECURE's share price and dividend performance relative to a peer group of industry peers (the "**Performance Peer Group**"). The Performance Peer Group differs from the Compensation Peer Group as it is designed to benchmark SECURE against companies with similar market dynamics and operational drivers that we compete with for investment capital, rather than those used for executive pay comparisons.

SECURE Performance Peer Group		
Casella Waste Systems Inc.	GFL Environmental Inc.	Pembina Pipeline Corp.
Clean Harbors Inc.	Gibson Energy Inc.	Mattr Corp.
Enerflex Ltd.	Keyera Corp.	Tidewater Midstream and Infrastructure Ltd.
Enviri Corp.	North American Construction Group Ltd.	Topaz Energy Corp.

	Below Threshold	Threshold	Target	Maximum
<b>Percentile Rank</b>	Below 25 <sup>th</sup>	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
<b>Payout</b>	0%	50%	100%	200%

The remaining 50% of the 2024 PSU grant is based on SECURE's Discretionary Free Cash Flow per Share using the average of 3-year annual results against approved targets. If the Corporation's performance is between the threshold and target levels, or between the target and maximum levels, the PSU vesting percentage will be determined using straight line interpolation.

## 2022 PSU Grant Payout

To provide a more relevant and timely view of long-term performance alignment, we have also included information on the PSUs granted in 2022, which vested and were paid out in the first quarter of 2025 based on performance over the three-year period ending December 31, 2024. These payouts, while occurring in 2025, reflect performance over a period more aligned with the broader context of this circular and provide shareholders with a clearer view of the link between pay and performance over the most recent three-year cycle.

For the 2022 PSU grant, there were three metrics: Relative TSR, Discretionary Free Cash Flow per Share, and Emissions Reductions. In determining the results of each metric, the Board and the HRCC assessed and noted the following specific accomplishments by SECURE.

Category	Weight (A)	Payout (B)	(A) x (B)	Performance Result	Commentary
Relative TSR	50%	200%	100%	Relative TSR ranked in the 94 <sup>th</sup> percentile of the Performance Peer Group which exceeded the maximum of the performance range.	This result was driven by SECURE delivering an absolute total shareholder return of 244% between 2022 and 2024, which was stronger than 11 of the 12 companies in the Performance Peer Group.
Discretionary Free Cash Flow per Share	25%	200%	50%	Discretionary Free Cash Flow per Share of \$1.12 in 2022, \$1.30 in 2023, and \$1.24 in 2024 which exceeded the maximum of the performance range set in each of the three years.	These results were primarily driven by SECURE's strong EBITDA results over the three-year period. In 2022, we achieved integration synergies earlier than expected and were supported by a strong industry backdrop. In 2023, we exceeded our EBITDA targets and carefully managed our costs in a period of inflationary pressures. In 2024, we had stronger than expected results from our two business segments. Since 2021, we achieved average annual EBITDA growth of 11% on a pro-forma basis, significantly reduced Debt-to-EBITDA levels and repurchased 24% of outstanding shares.
Emissions Reduction	25%	200%	50%	Emissions intensity in 2024 relative to 2021 was reduced more than the maximum of the performance range.	This result was driven by total scope 1 and 2 emission intensity reductions across our Waste Processing, Metals, and Landfill facilities, which represent the three most relevant facilities within our Waste Management business segment.
<b>Total</b>			<b>200%</b>		
Based on the above accomplishments, a 2.00x performance multiplier was applied to the 2022 PSU grants					

# SECURE

For the 2021 PSU grant, which vested and paid out in the first quarter of 2024, the Board approved a payout of 194% of the original number of PSUs granted based on the three year performance period ending December 31, 2023, which included relative TSR and internal financial, safety, and ESG metrics with pre-defined targets.

## Employee Group Savings Plan

SECURE's Group Savings Plan ("GSP") for Canadian employees assists employees in meeting their retirement and savings goals. The GSP provides employees, including the executive officers, with a variety of investment options within a tax-free savings account, registered retirement savings plan account ("RRSP"), and/or non-registered savings plan account ("NRSP") managed by a third-party agent. Where an employee elects to make a contribution to a RRSP and/or NRSP account, the Corporation makes a matching contribution, up to a maximum, based on the number of years of service that an employee has provided to the Corporation, as set forth in the table below. The matching contribution is invested in a stock fund that invests solely in SECURE Common Shares, providing employees with opportunity to participate in the growth potential of the Corporation and align the employee's interests with shareholders. Matching contributions must stay within the plan until the employee leaves the Corporation.

Years of Service	Matching Contribution
Less than 5	100% up to 5% of base salary
5 years or more	100% up to 8% of base salary

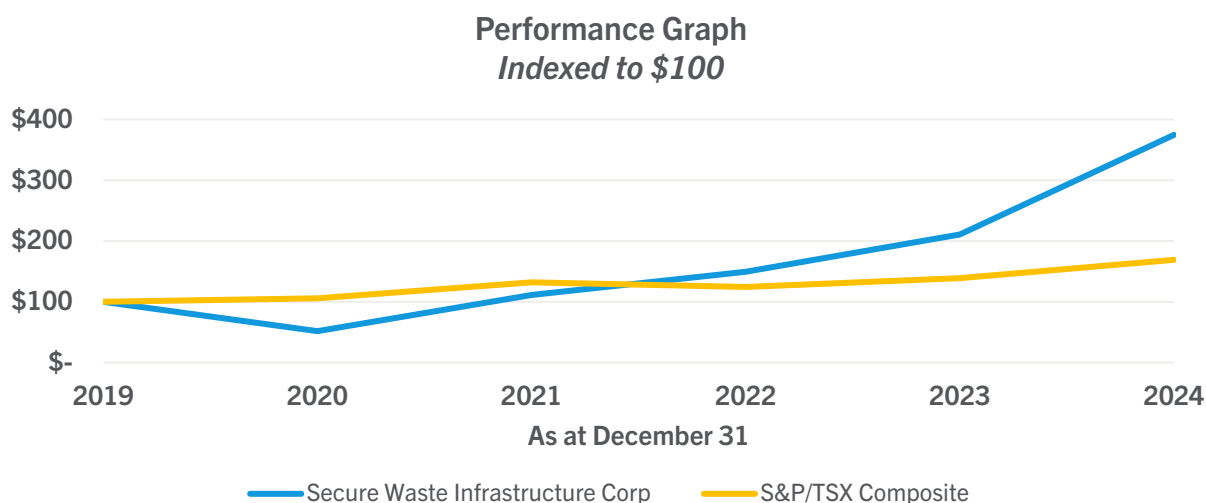
## Other Compensation

As part of their employment with the Corporation, executive officers are provided with a taxable monthly vehicle allowance (to cover any lease payments, insurance, maintenance, fuel and depreciation), and parking. Each executive officer has an executive health care spending account ("HCSA") which provides up to \$25,000 per year for reimbursement of eligible health care expenses or other benefits not covered under the employee benefit plan for the executive officer and their dependents. Activities and equipment purchased in support of personal physical and mental well-being are also reimbursed by the Corporation up to a set amount for each executive officer.

## Performance Graph

The following graph shows the change in a \$100 investment in SECURE's Common Shares over the past five years (assuming all dividends are reinvested) compared to the same investment in the S&P/TSX Composite Index.





At December 31	2019	2020	2021	2022	2023	2024
<b>SECURE</b>	\$100	\$52	\$111	\$149	\$211	\$375
<b>S&amp;P/TSX Composite Index</b>	\$100	\$106	\$132	\$124	\$139	\$169

The trend shown in the performance analysis above does not necessarily correspond to SECURE's compensation delivered, or granted, to its CEO for the periods noted. With an emphasis on LTI awards within the annual pay mix, the majority of the CEO's compensation value is correlated to SECURE's TSR because LTI value is directly tied to the value of Shares. In particular, total compensation awarded to our CEO generally follows the shareholder experience as seen in the chart under "CEO Compensation Analysis" below. In connection with its determination of appropriate levels of executive compensation, the HRCC and the Board consider several factors, as described throughout Section IV of this Circular.

## CEO Compensation Analysis

The table below provides a compensation summary for the CEO by comparing absolute shareholder value creation relative to the actual compensation value realized or realizable (based on a 2024 year-end share price) by the CEO.

Year	CEO	Reported Compensation <sup>(1)</sup>	Realized Compensation <sup>(2) (3)</sup>	Value of \$100			
				Period Start	Period End	CEO <sup>(4)</sup>	Shareholder <sup>(5)</sup>
2020	R. Amirault	\$2,422,629	\$4,346,849	Jan-01-2020	Dec-31-2024	\$179	\$380
2021	R. Amirault	\$3,583,125	\$10,534,426	Jan-01-2021	Dec-31-2024	\$294	\$742
2022	R. Amirault	\$4,000,777	\$13,300,593	Jan-01-2022	Dec-31-2024	\$332	\$344
2023	R. Amirault	\$4,692,979	\$8,765,744	Jan-01-2023	Dec-31-2024	\$187	\$252
2024	A. Gransch	\$5,289,550	\$7,392,441	Jan-01-2024	Dec-31-2024	\$140	\$178
Weighted Average <sup>(6)</sup>						\$222	\$354

### Notes:

- (1) Reported Compensation is the total compensation for the CEO reported in the Summary Compensation Table for that year.
- (2) Realized Compensation is determined as total salary and short-term incentives paid during the year as well as the value, at the time of vesting, of long-term incentives that were granted in the year.
- (3) The values of the 2023 and 2024 share-based awards that have not fully vested have been calculated using the closing price of the Common Shares on December 31, 2024 which was \$16.26.
- (4) Represents the realized value for each \$100 awarded in reported compensation during the fiscal year indicated.
- (5) Represents the cumulative value of a \$100 investment in common shares made on the first trading day of the period indicated, including reinvested dividends.
- (6) The weighted average for the CEO and the shareholder has been calculated using the "reported compensation" as the common multiplier.

CEO realized compensation is directionally aligned with the shareholder experience over the past five years. On a weighted average basis over the cumulative period of 2020 to 2024, the CEO has realized 122% more than the reported value of the compensation while the shareholder's investment has increased by 254%.

## 2024 Executive Compensation Tables

### Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the NEOs for the three years ended December 31, 2024:

Name and Principal Position	Year	Salary	Share-based awards <sup>(1)</sup>	Option-based awards <sup>(2)</sup>	Non-equity incentive plan compensation		All other Comp. <sup>(4)</sup>	Total Compensation
					Annual Incentive plans <sup>(3)</sup>	Long-term Incentive plans		
<b>Rene Amirault<sup>(5)</sup></b> <i>CEO (Retired)</i>	2024	\$216,667	\$3,261,897	-	\$710,000	-	\$40,446	\$4,229,010
	2023	\$637,500	\$2,689,641	-	\$1,274,865	-	\$90,973	\$4,692,979
	2022	\$600,000	\$2,250,027	-	\$1,122,000	-	\$28,750	\$4,000,777
<b>Allen Gransch</b> <i>President &amp; CEO</i>	2024	\$633,333	\$2,849,980	-	\$1,764,800	-	\$41,417	\$5,289,530
	2023	\$587,500	\$2,745,532	-	\$979,060	-	\$29,375	\$4,341,467
	2022	\$508,333	\$1,249,991	-	\$950,585	-	\$24,375	\$2,733,284
<b>Chad Magus</b> <i>CFO</i>	2024	\$449,750	\$1,162,468	-	\$883,550	-	\$29,358	\$2,525,125
	2023	\$413,750	\$760,024	-	\$517,130	-	\$20,688	\$1,711,591
	2022	\$380,000	\$759,987	-	\$532,950	-	\$61,853	\$1,734,790
<b>Corey Higham</b> <i>COO</i>	2024	\$453,750	\$1,187,488	-	\$888,740	-	\$29,587	\$2,559,565
	2023	\$428,750	\$1,377,795	-	\$535,880	-	\$21,438	\$2,363,862
	2022	\$380,833	\$750,026	-	\$534,120	-	\$19,042	\$1,684,021
<b>Michael Callihoo</b> <i>General Counsel (GC) &amp; Corporate Secretary</i>	2024	\$320,000	\$554,976	-	\$501,800	-	\$63,716	\$1,440,492
	2023	\$315,000	\$358,728	-	\$247,780	-	\$51,837	\$973,345
	2022	\$300,000	\$299,968	-	\$280,000	-	\$43,771	\$923,740
<b>Rhonda Rudnitski</b> <i>VP, ESG</i>	2024	\$257,500	\$234,989	-	\$222,740	-	\$16,850	\$732,079
	2023	\$232,500	\$-	-	\$182,885	-	\$32,411	\$447,796
	2022	\$225,000	\$-	-	\$190,800	-	\$39,280	\$455,080

#### Notes:

(1) Represents the grant date fair value of the applicable awards determined by multiplying the number of RSUs and PSUs (collectively, "Units") granted by the preceding five-day volume weighted average share price on the TSX at time of grant. 2024 RSUs and PSUs were granted to all NEOs at an exercise price of \$nil and valued at \$9.47 per unit.

(2) No Options have been granted by the Corporation since 2017.

(3) The amounts reported represent the amounts payable under Annual Incentive Plans, which are paid in the following financial year. Discretionary one-time transaction bonuses are also included where Mr. Amirault received \$450,000, Mr. Gransch received \$450,000, Mr. Magus received \$300,000, Mr. Higham received \$300,000 and Mr. Callihoo received \$225,000.

(4) Includes employer matching contributions to the GSP (defined herein) for participating NEOs. With the exception of Mr. Amirault and Mr. Callihoo, personal benefits did not exceed, in aggregate, more than \$50,000 or 10% of the NEOs total salary for the financial year.

(5) Mr. Amirault retired from the CEO position on April 30, 2024. Up until his retirement date, he did not receive any compensation for serving as a director of the Corporation. His 2024 salary includes base salary payments up to April 30, 2024. He received the regular 2024 long-term incentive award that will continue to vest as per the existing provisions in the Unit Incentive Plan. He was awarded a pro-rated 2024 STI award at target as per the existing provisions in the STI plan.

## Option-Based and Share-Based Awards

The following table summarizes for each NEO all option-based and share-based awards outstanding as at December 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options	Number of Shares or Units of Shares that have not Vested <sup>(1)(2)</sup>	Market or payout value of Share-Based awards that have not Vested <sup>(3)</sup>	Market or payout value of vested Share-Based awards not paid out or distributed
<b>RENE AMIRAULT</b> <i>CEO - Retired</i>	-	-	-	-	1,107,412	\$18,006,519	-
<b>ALLEN GRANSCH</b> <i>President &amp; CEO</i>	-	-	-	-	915,853	\$14,891,770	-
<b>CHAD MAGUS</b> <i>CFO</i>	-	-	-	-	365,430	\$5,941,892	-
<b>COREY HIGHAM</b> <i>COO</i>	-	-	-	-	454,588	\$7,391,601	-
<b>MICHAEL CALLIHOO</b> <i>GC &amp; Corp Secretary</i>	-	-	-	-	147,328	\$2,395,553	-
<b>RHONDA RUDNITSKI</b> <i>VP, ESG</i>	-	-	-	-	25,422	\$413,362	-

Notes:

(1) Includes outstanding RSUs and/or PSUs granted as well as additional RSUs and/or PSUs credited to all NEOs based on dividends declared by the Corporation.

(2) The number of shares that have not vested includes RSUs granted in 2022, 2023 and 2024, and PSUs granted in 2022, 2023, and 2024.

(3) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2024 which was \$16.26.

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation for the year ended December 31, 2024:

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year <sup>(1)</sup>	Non-equity Incentive Plan Compensation – Value Earned During the Year
<b>RENE AMIRAULT</b> <i>CEO - Retired</i>	-	\$9,127,133	\$710,000
<b>ALLEN GRANSCH</b> <i>President &amp; CEO</i>	-	\$5,615,102	\$1,764,800
<b>CHAD MAGUS</b> <i>CFO</i>	-	\$3,474,445	\$883,550
<b>COREY HIGHAM</b> <i>COO</i>	-	\$3,471,360	\$888,740
<b>MICHAEL CALLIHOO</b> <i>GC &amp; Corp Secretary</i>	-	\$508,931	\$501,800
<b>RHONDA RUDNITSKI</b> <i>VP, ESG</i>	-	\$1,096,265	\$222,740

Note:

(1) Value of share-based awards vested during the year is determined by multiplying the number of units vested by the market value of the underlying Shares on the vesting date. Includes a third of RSUs granted in each of 2021, 2022, and 2023, and PSUs granted in 2021 with a performance factor of 194% applied.

## Termination and Change of Control Benefits

Each of the NEOs has an employment agreement with the Corporation which extends indefinitely, unless terminated by either party in accordance with the terms of the agreement. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause in which case the NEO will receive a payment (the "**Termination Payment**") equal to the sum of:

- the NEO's monthly base salary as at the date of termination multiplied by the number of months in the NEO's Notice Period (as defined in the table below); and
- an amount equal to the average annual STIs paid to the NEO for the last three years, divided by 12 and multiplied by the number of months in the Notice Period.

The notice period for each of the NEOs is as follows:

Name	Base Notice Period	Additional Notice Period for Each Year of Service <sup>(1)</sup>	Maximum Aggregate Notice Period
<b>ALLEN GRANSCH,</b> <i>President &amp; CEO</i>	18 months	1 month	24 months
<b>CHAD MAGUS</b> <i>CFO</i>	18 months	1 month	24 months
<b>COREY HIGHAM</b> <i>COO</i>	18 months	1 month	24 months
<b>MICHAEL CALLIHOO</b> <i>GC &amp; Corp Secretary</i>	15 months	1 month	24 months
<b>RHONDA RUDNITSKI</b> <i>VP, ESG</i>	18 months	-	18 months

Note:

(1) For each year of service governed by the employment agreement.

The Corporation is also entitled to terminate the employment agreement and the employment of an NEO upon 30 days' written notice if the NEO becomes permanently disabled (as defined in the employment agreements) and in such event the Corporation will have no further obligation to the NEO with the exception of any insurance benefits as may be provided under any long-term disability insurance plan.

The employment agreement will immediately terminate upon the death of an NEO, and the NEO's estate will be entitled to an amount equal to:

- all base salary earned by the NEO up to the date of death; and
- pro-rated STI for that portion of the current year, provided that, in respect of all of the NEOs, the Corporation has the discretion to not pay such STI where it is the view of the Board in light of circumstances that such payment is not justified.

The Omnibus Incentive Plan provides that if, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the NEO is terminated (either without cause or as a result of constructive dismissal) within one year of the date of the change of control, then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable award agreement, any and all of the Units credited to an NEO's account which did not become vested on or prior to the date the change of control occurred shall automatically vest on the date of termination. In the case of PSUs, such PSUs shall vest in such number based on a Payout Percentage equal to the level of achievement of any Performance Criteria up to the date of termination, provided that to the extent any Performance Criteria cannot be determined as of the termination date, unless the Board determines otherwise, the application of a Payout Percentage of 100% will be applied. Please refer to Schedule A of this Information Circular for further information regarding the change of control provision and the Payout Percentage calculation. Notwithstanding any other provision of the Omnibus Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

With respect to the employment agreements of all of the NEOs, a change of control is defined to mean any of the following:

- the acceptance by Shareholders holding in excess of 50% of the Common Shares of any offer made to acquire all of the outstanding Common Shares;
- the acquisition, by whatever means, by any person or two or more persons acting jointly or in concert of in excess of 50% of the Common Shares;
- the entering into of an agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or otherwise be absorbed by another corporation such that the Shareholders of the Corporation will own less than 50% of the shares of the successor or continuing corporation;
- the passing of a resolution by the Board or Shareholders to substantially liquidate all of the assets of the Corporation or wind-up the Corporation's business; or
- in the case of Mr. Gransch, individuals who were members of the Board immediately prior to a meeting of the Shareholders of the Corporation involving a contest for the election of directors no longer constituting a majority of the Board following such election.

The following table outlines the payments that would be required to be paid to each NEO following a change of control or termination assuming that the triggering event took place on December 31, 2024.

Name	Salary	STI	LTI <sup>(1)</sup>	Total
<b>ALLEN GRANSCH</b> <i>President &amp; CEO</i>	\$1,300,000	\$2,462,963	\$14,891,770	\$18,654,733
<b>CHAD MAGUS</b> <i>CFO</i>	\$916,000	\$1,289,087	\$5,941,892	\$8,146,978
<b>COREY HIGHAM</b> <i>COO</i>	\$920,000	\$1,305,827	\$7,391,601	\$9,617,428
<b>MICHAEL CALLIHOO</b> <i>GC &amp; Corp Secretary</i>	\$560,000	\$600,588	\$2,395,553	\$3,556,141
<b>RHONDA RUDNITSKI</b> <i>VP, ESG</i>	\$397,500	\$298,213	\$413,362	\$1,109,075

**Note:**

(1) Valued at the closing price of the Common Shares on the TSX on December 31, 2024 of \$16.26. Assumes PSU payout is 100%. Actual payout could range from 0% - 200% depending on achievement of performance targets as described on Page 54.



A NEO may terminate employment by providing 30 days written notice to the Corporation in which case the NEO shall not be entitled to receive any notice, pay in lieu of notice, the Termination Payment or other form of severance. Upon termination of an NEO's employment for any reason, the NEO is entitled to receive any base salary and benefits earned up to the date of termination. See Schedule A – "Description of Share-Based Plans" for further information regarding the treatment of share-based awards upon termination.

The employment agreements for all of the NEOs contain restrictions on the use or disclosure of confidential information by the NEO. In addition, the employment agreements of the NEOs contain provisions related to non-competition and non-solicitation by the NEO for periods of 12 and 18 months respectively from the date of termination.

## Directors' and Officers' Liability Insurance and Indemnification Agreements

The Corporation carries a directors' and officers' liability insurance policy that covers corporate indemnification of directors and officers and individual directors and officers in certain circumstances.

In addition, the Corporation has entered into indemnification agreements with each of its directors and executive officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information with respect to the total number of Common Shares authorized for issuance upon the payout of outstanding Units as at December 31, 2024. As at December 31, 2024, there were 234,081,831 Common Shares issued and outstanding.

Plan Category	Number (and % of Common Shares outstanding) of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number (and % of Common Shares outstanding) of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
<b>Equity Compensation plans approved by security-holders<sup>(2)</sup></b>	RSUs: 2,183,425 (0.93%) PSUs: 3,200,336 (1.37%) Tervita DSUs: 94,235 (0.04%)	N/A N/A N/A	<b>6,226,096 (2.66%)</b>
<b>Equity compensation plans not approved by security-holders</b>	-	-	-
<b>Total</b>	<b>5,477,996 (2.34%)</b>		<b>6,226,096 (2.66%)</b>

Note:

(1) Calculated as 5% of the issued and outstanding Common Shares at December 31, 2024, less the then outstanding RSUs, PSUs, and DSUs. See "Schedule A - Description of the Omnibus Incentive Plan - Limitations on Issuances", and "Schedule A – Description of the Tervita Amended and Restated Deferred Share Unit Plan" for more information.

(2) Effective March 20, 2025, the Board approved the adoption of the Omnibus Incentive Plan which, subject to Shareholder approval, would permit the granting of Options thereunder. See "Business of the Meeting – Approval of Omnibus Incentive Plan and Unallocated Awards" on page 12 for more information.

# SECURE

The following table discloses the aggregate number of RSUs and PSUs granted pursuant to the Unit Incentive Plan, and the aggregate number of DSUs granted pursuant to the Tervita DSU Plan, and the annual burn rate represented thereby, for each year. No additional DSUs or other securities will be granted pursuant to the Tervita DSU Plan.

Year	Unit Incentive Plan <sup>(1)</sup>		Tervita DSU Plan	
	PSUs <sup>(2)</sup> and RSUs	Burn Rate	Number of DSUs <sup>(3)</sup>	Burn Rate
2022	3,235,248	1.05%	2,471	0.00%
2023	3,391,546	1.14%	8,217	0.00%
2024	3,248,910	1.28%	3,179	0.00%

Notes:

(1) Includes reinvested dividends during the year. In addition, effective March 20, 2025, the Board approved the adoption of the Omnibus Incentive Plan which, subject to Shareholder approval, would permit the granting of Options thereunder. See “*Business of the Meeting – Approval of Omnibus Incentive Plan and Unallocated Awards*” on page 12 for more information.

(2) PSUs granted vest in three years in accordance with the performance of the Corporation relative to the Board approved Performance Peer Group. Actual number of PSUs that will vest may range from 0% to 200% of the number granted.

(3) Relates to reinvested dividends during the year. No DSUs have been granted under the Tervita DSU Plan since 2021.

## Dilution

The aggregate number of Common Shares reserved for issuance under the Corporation’s security-based compensation arrangements was amended from 7% to 5% under the Unit Incentive Plan on March 28, 2022, reducing the potential overall cost of security-based compensation arrangements of the Corporation. Our overall dilution due to outstanding LTI awards, and annual burn rate (annual dilution to shareholders via the grant of LTI awards) year-over-year is shown in the table below.

	2024	2023	2022
<b>Total Plan Dilution</b>	2.34%	2.25%	2.00%
<b>Gross Burn Rate<sup>(1)</sup></b>	1.28%	1.14%	1.05%
<b>Net Burn Rate<sup>(2)</sup></b>	1.12%	1.06%	0.90%

Notes:

(1) Gross burn rate calculated as Unit Incentive Awards granted and dividends reinvested compared to total Shares outstanding at period end. PSUs granted can vest at 0 – 200% of the initial grant amount depending on achievement of performance criteria.

(2) Net burn rate represents actual dilution to shareholders, versus gross burn rate which does not consider forfeitures or expiry of awards during the year.

Section V

# OTHER DISCLOSURES

## Principal Holders of Common Shares

As of March 17, 2025, to the knowledge of our directors and executive officers, no person beneficially owns or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares, other than as set forth below.

Shareholder name	Number of Shares held	% of Issued and Outstanding Shares
TPG Angelo, Gordon & Co., L.P. <sup>(1)</sup>	38,480,364	16.7% <sup>(2)</sup>

Notes:

(1) Mr. Lenz, director of SECURE, is a Managing Director of TPG Angelo Gordon.

(2) Calculation is based on 231,103,443 Common Shares outstanding on March 17, 2025.

## Shareholder Agreement

On November 1, 2022, SECURE and TPG Angelo Gordon & Co., L.P. entered into a shareholder agreement (the “**Shareholder Agreement**”). Pursuant to the Shareholder Agreement, TPG Angelo Gordon is entitled to designate a nominee acceptable to the Corporate Governance and Nominating Committee (the “**TPG Angelo Gordon Nominee**”) for election to the Board at each meeting of Shareholders at which directors are to be elected. SECURE is required to recommend for nomination and solicit proxies in favour of the election of the TPG Angelo Gordon Nominee consistent with its practice with respect to SECURE's other management nominees. TPG Angelo Gordon and its affiliates are subject to certain voting obligations, including the obligation to vote in favour of SECURE's nominees and any compensation related matters. The Shareholder Agreement is available under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

## Interest of Informed Persons in Material Transactions

None of the directors or executive officers of SECURE, no proposed nominee for election as a director of SECURE, nor any person or company that beneficially owns, or controls, or directs, directly or indirectly more than 10% of the voting rights attached to all outstanding voting securities of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2024, or in any proposed transaction which has materially affected or would materially affect SECURE or any of its subsidiaries.

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

None of the directors or executive officers of SECURE in 2024, no proposed nominee for election as a director of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any matter to be acted upon other than the election of directors or the appointment of auditors.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

### Cease Trade Orders

No proposed directors or executive officer of the Corporation is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company (including SECURE) that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while the director was acting in that capacity; or (ii) was subject to such an order that was issued after the proposed director 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 such a capacity.

### Bankruptcies

No director or executive officer (i) is, or has been in the last ten years, a director or executive officer of any company (including SECURE) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

### Penalties and Sanctions

No director or executive officer of the Corporation has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## Indebtedness of Directors and Executive Officers

None of the current or former directors or executive officers of SECURE or any associate of any such director or executive officer is or has been indebted to SECURE or any of its subsidiaries at any time since January 1, 2024, nor is any debt of such person guaranteed by SECURE or any of its subsidiaries.

### Additional Information

Additional information relating to the Corporation can be found under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on our website at [www.SECURE.ca](http://www.SECURE.ca). Shareholders can receive copies of our financial statements and management's discussion and analysis by sending a request to the Corporation, 2300, 225 – 6th Avenue S.W., Calgary, Alberta T2P 1N2, or by telephone (403) 984-6100.

Financial information about the Corporation is provided in our Financial Statements and management's discussion and analysis for the year ended December 31, 2024.

## Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements” and/or “forward-looking information” within the meaning of applicable securities laws (collectively referred to as “forward-looking statements”). When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “focus”, “priority”, “commitment”, “ongoing”, “continue”, “maintain”, “target”, “position”, “remain”, “strive” and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: the timing of the Meeting; SECURE’s business plans and strategies; the anticipated benefits from our acquisition of an Edmonton-based metals recycling business, including synergies with our existing operations; SECURE’s expectation that investments in growth initiatives enhance our network’s capacity while ensuring recurring, long-term cash flows backed by commercial agreements; SECURE’s expectation that we are well positioned to pursue further growth opportunities while maintaining strong shareholder returns; projected 2025 Discretionary Free Cash Flow of \$270-\$300 million; consideration of future compensation policies; the goals of the director and executive compensation; SECURE’s dividend and the amount and timing thereof; that SECURE does not anticipate any near term changes to the directors proposed herein; the Corporation’s diversity policies, including that the policies will lead to greater diversity at the executive level over time; board and senior leadership succession planning; SECURE’s commitment to sustainability and ESG; the Omnibus Incentive Plan, including the timing that it is expected to become effective; the Board’s response to Shareholder concerns or comments (if any) on the Corporation’s approach to compensation; and executive and director compensation.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this Circular regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; continued demand for the Corporation’s infrastructure services and activity linked to long-term and recurring projects; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of any new pandemic or epidemic and other international or geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; the success of the Corporation’s operations and growth projects; the impact of seasonal weather patterns; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; current commodity prices, forecast taxable income, existing tax pools and planned capital expenditures; the Corporation’s ability to attract and retain customers; SECURE’s ability to successfully integrate acquisitions; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to the Corporation’s facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Corporation’s share price and market capitalization over the long-term; disparity between the Corporation’s share price and the fundamental value of the business; the Corporation’s ability to repay debt and return capital to shareholders; the Corporation’s ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Corporation’s ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of the Corporation and our subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation’s business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for the

Corporation's and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to those factors referred to under the heading "Risk Factors" in the Corporation's Annual Information Form dated February 20, 2025, which is filed under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on our website at [www.SECURE.ca](http://www.SECURE.ca) and other risks and uncertainties as described from time to time in filings made by SECURE with securities regulatory authorities.

Readers are cautioned that the foregoing lists are not exhaustive and although forward-looking statements contained in this document are based upon what the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

The guidance in respect of the Corporation's expectations of 2025 Discretionary Free Cash Flow contained in this Circular may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained in this Circular has been approved by management as of the date of this Circular. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. The Corporation and its management believe that the financial outlook contained in this Circular has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

## Non-GAAP and Other Financial Measures

The Corporation uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This Circular contains certain non-GAAP financial measures, such as Adjusted EBITDA and Discretionary Free Cash Flow, and certain non-GAAP financial ratios, such as Adjusted EBTIDA margin, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore might not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section in SECURE's Management's Discussion and Analysis for the three and twelve months ended December 31, 2024 for further details, which is incorporated by reference herein and available under SECURE's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on our website at [www.SECURE.ca](http://www.SECURE.ca).

Section VI

SCHEDULES

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## **SCHEDULE A: DESCRIPTION OF SHARE-BASED PLANS**

### **Description of the Omnibus Incentive Plan**

The following is a summary of the Unit Incentive Plan, as amended and restated by the Board on March 20, 2025 (the “**Omnibus Incentive Plan**”). On March 20, 2025, the Board approved the adoption of the Omnibus Incentive Plan, which amended and restated the Corporation’s existing Unit Incentive Plan. The Omnibus Incentive Plan contains substantially similar terms and conditions as the Unit Incentive Plan, with amendments intended to provide for the grant of stock options (“**Options**”) under the Omnibus Incentive Plan going forward, as well as amendments that are administrative and housekeeping in nature. The amendments consisted of: (i) redesignating Unit Incentive Plan as an “Omnibus Incentive Plan”; (ii) adding the ability of the Board to issue Options under the Omnibus Incentive Plan, including incorporating various definitions and relevant provisions pertaining to the granting of Options; (iii) including an article to incorporate the granting, vesting, exercise and surrender of Options under the Omnibus Incentive Plan; (iv) including an article to incorporate the termination of relationship provisions applicable to Options; (v) amendments to the change of control, substitution event and permitted reorganization provision to address treatment of Options in the event of a change of control, substitution event and permitted reorganization; (vi) including a clawback provision to provide that Awards (as such term is defined in the Omnibus Incentive Plan) may be subject to the Corporation’s clawback policy; (vii) amendments to the adjustment provision to reflect that adjustments may be made to the Options granted or to be granted (and the respective Common Shares and option prices); (viii) adopting a provision to allow for a “net exercise” of Options; (ix) amendments to the provisions regarding amendments that require shareholder approval to, among other things, include amendments to reduce the exercise price of an Option or extend an Option’s exercise period; (x) amendments to provide that the share reserve under the Omnibus Incentive Plan will not be reduced by the assumption or substitution of equity-based awards of an entity that may be acquired by the Corporation or Common Shares issued pursuant to an inducement award granted to persons not previously employed by the Corporation as permitted in Sec. 613(c) of the TSX Company Manual; (xi) amendments to certain defined terms to reflect changes to applicable employment laws and/or the interpretation thereof; and (xii) certain other amendments that are procedural or “housekeeping” in nature. The full text of the Omnibus Incentive Plan is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In accordance with the TSX Company Manual, shareholder approval is required for the adoption of the Omnibus Incentive Plan. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Omnibus Incentive Plan.

### **Purpose**

The purpose of the Omnibus Incentive Plan is to provide Participants (as defined below) with the opportunity to acquire a proprietary interest in the growth and development of the Corporation. The Omnibus Incentive Plan is intended to align the interests of Participants with the interests of Shareholders, to encourage Participants to remain associated with the Corporation, to create incentives for Participants to meet certain performance criteria and enhance the Corporation’s ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

### **Eligible Participants**

The Omnibus Incentive Plan authorizes the Board to grant RSUs, PSUs and Options (collectively, the “**Awards**”) to officers and employees (excluding non-employee directors) (individually a “**Participant**” and collectively “**Participants**”).

## Administration

The Omnibus Incentive Plan shall be administered by the Board in accordance with its provisions. The Board may delegate authority to administer the Omnibus Incentive Plan to the Human Resources and Compensation Committee, and for the purposes of the Omnibus Incentive Plan, references to the "Board" includes the Human Resources and Compensation Committee. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Omnibus Incentive Plan as it may deem necessary to implement or further the purpose of the Omnibus Incentive Plan and amend or repeal such rules and regulations or forms or documents. In administering the Omnibus Incentive Plan, the Board may seek recommendations from the Chief Executive Officer of the Corporation. The Board may also delegate to any director, officer or employee of the Corporation such duties and powers relating to the Omnibus Incentive Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the Omnibus Incentive Plan.

## Limitations on Issuances

The Omnibus Incentive Plan provides that:

- a) the number of Common Shares reserved for issuance from treasury pursuant to the Awards granted under the Omnibus Incentive Plan shall, in the aggregate, equal 5% of the number of Common Shares then issued and outstanding, less the number of Common Shares issuable pursuant to all other security based compensation arrangements (as such term is referred to in the policies of the TSX) of the Corporation;
- b) the aggregate number of Common Shares issuable from treasury to any one Participant under the Omnibus Incentive Plan and all other security-based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Common Shares;
- c) the aggregate number of Common Shares issuable from treasury to Insiders under the Omnibus Incentive Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
- d) during any one-year period, the aggregate number of Common Shares issued from treasury to Insiders under the Omnibus Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
- e) the Corporation's right to elect to satisfy PSUs and RSUs (collectively, the "Units") by the issuance of Common Shares from treasury, or to surrender Options for Common Shares, will be effective only upon receipt, from time to time, of all necessary approvals of the Omnibus Incentive Plan, as amended from time to time, including as required by the rules, regulations and policies of the TSX and any other stock exchange on which Common Shares are listed or traded;
- f) if any Award granted under the Omnibus Incentive Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Awards by means of a cash payment) without being paid out or settled in the form of Common Shares issued from treasury, any unissued Common Shares to which such Award relates shall be available for the purposes of the granting of further Awards under the Omnibus Incentive Plan or other securities pursuant to all other security-based compensation arrangements of the Corporation. If any rights to acquire Common Shares held under any other security-based compensation arrangements of a member of the Corporation shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such security relates shall be available for the purposes of granting further securities under the Omnibus Incentive Plan;
- g) the number of Common Shares available for issuance under the Omnibus Incentive Plan shall not be reduced by (i) any Common Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an entity acquired by the Corporation, or any Common Shares issued by the Corporation pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual; and

- h) all increases in the issued and outstanding Common Shares shall result in an increase in the available number of Common Shares reserved for issuance from treasury pursuant to the Awards granted under the Omnibus Incentive Plan, and any Common Shares acquired on the open market will allow for corresponding additional Common Shares reserved for issuance from treasury for the purposes of the granting of further Awards under the Omnibus Incentive Plan.

Pursuant to the TSX rules, the Corporation is required to seek shareholder approval with respect to all unallocated Awards under the Omnibus Incentive Plan every three years following the initial adoption of the Omnibus Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the 2022 Meeting.

## Grant of Awards and Vesting

The Corporation may from time to time grant Awards to a Participant in such numbers, at such times (the "**Date of Grant**") and on such terms and conditions, consistent with the Omnibus Incentive Plan, as the Board may in its sole discretion determine. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Awards granted to a Participant. Unless otherwise provided in the applicable award agreement evidencing the terms and conditions under which an award of Awards has been granted under the Omnibus Incentive Plan (the "**Award Agreement**"), the granting of Awards to any Participant under the Omnibus Incentive Plan in any calendar year shall be awarded solely in respect of performance of such Participant in the same calendar year (the "**Service Year**"). In all cases, any grant of Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received by such Participant in respect of their services to their employer (being either the Corporation or one of its subsidiaries, the "**Employer**").

On each Date of Grant, the relevant account (the "**Account**") maintained by the Corporation for each Participant shall be credited with the applicable Unit on that date.

## RSUs

In the case of RSUs, the Board shall grant such number of RSUs and designate the date or dates on which all or portion of such RSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any conditions to such vesting, which shall be set out in the applicable Award Agreement. Unless otherwise provided in the Award Agreement, all RSUs shall vest as follows:

- a) 1/3 of the RSUs shall vest on the first anniversary of the Date of Grant (the "**RSU First Vesting Date**");
- b) an additional 1/3 of the RSUs shall vest on the second anniversary of the Date of Grant (the "**RSU Second Vesting Date**"); and
- c) the final 1/3 of the RSUs shall vest on the third anniversary of the Date of Grant (the "**RSU Third Vesting Date**").

## PSUs

In the case of PSUs, the Board shall designate, at the time of grant or credit of PSUs, the date or dates on which all or portion of the PSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any performance criteria, conditions, achievement levels, or similar conditions to such vesting (which may include, without limitation, conditions related to business objectives of the Corporation, personal performance factors, total shareholder return ("**TSR**") of the Corporation and each company in the performance peer group and any such conditions as the Board may determine) applicable for all or any portion of the performance period applicable to such PSUs. Without limiting the Board's discretion set forth above, at the time PSUs are awarded the Board will decide the vesting date for such PSUs.

The number of PSUs that shall vest will vary between 0% and 200% of the PSUs credited to a Participant based on the Board's assessment of the Participant's performance during such period in light of the performance

criteria applicable thereto, that will be applied to determining the number of PSUs that shall vest, as determined from time to time in the absolute and sole discretion of the Board (the "**Payout Percentage**").

A Participant's Account shall from time to time, during the period commencing on the Date of Grant and ending when the Participant becomes entitled to any vested Units, be credited with additional Units the value of which shall reflect any dividends declared by the Corporation and that would have been paid to the Participant if the Units in his or her Account on the relevant record date for dividends on the Common Shares had been Common Shares (excluding ordinary-course dividends paid in the form of additional Common Shares). Any such Units so credited shall be subject to the same terms and conditions with respect to vesting as the underlying Units.

## Options

In the case of Options, subject to adjustment pursuant to the terms of the Omnibus Incentive Plan, the exercise price per Option granted under the Omnibus Incentive Plan (the "Exercise Price") shall be equal to the five-day volume weighted average trading price of the Common Shares through the facilities of the TSX for the five trading days immediately preceding the Date of Grant. In the event the Common Shares are not traded through the facilities of the TSX, the Exercise Price shall be equal to the five-day volume weighted average trading price of the Common Shares on such other stock exchange as the Common Shares may then be traded at the close of the trading day immediately preceding the Date of Grant. If the Common Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the Exercise Price shall be the fair market value per Share (in Canadian dollars) as determined by the Board in its sole discretion.

Options granted under the Omnibus Incentive Plan must be exercised no later than seven (7) years after the Date of Grant or such shorter period as set out in the Participant's Award Agreement, at which time the Option will expire and be terminated.

Options granted under the Omnibus Incentive Plan may vest on the basis and schedule to be determined by the Corporation at the Date of Grant, provided that the Corporation shall not permit the vesting of any Options to occur immediately upon the grant thereof.

## Redemption

The Omnibus Incentive Plan provides that, as soon as practical following the day on which any Units become vested, such vested Units shall be redeemed by the issuance of Common Shares or cash equivalent by the Employer at its sole discretion to the Participant or the Participant's beneficiary, as applicable, provided that any fractional entitlement equal to or greater than 0.5 shall be rounded to the next highest whole number of Common Shares or cash equivalent, and any remaining fraction shall be cancelled.

## Cessation of Entitlement to Awards

Upon the Participant terminating employment with the Corporation for reason of involuntary termination without cause or by reason of death (but excluding voluntary termination, termination with cause, or resignation by the Participant or in the case of Retirement, as discussed further below), all Units previously credited to such Participant's Account and all Options granted to a Participant which did not become vested on or prior to the Participant's date of termination shall vest on such date in accordance with the following:

- a) In the case of PSUs, such Units shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100%, provided that only a *pro rata* proportion of such PSUs that would otherwise vest in accordance with their terms shall vest based on the number of days between the Date of Grant of such PSUs and the Participant's termination date versus the total number of days between the Date of Grant and the original vesting date for such PSUs.

- b) In the case of RSUs, such Units immediately vest as of the termination date, in accordance with the following, where the Participant's date of termination is:
  - i. prior to the RSU First Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the Date of Grant and the Participant's termination date versus the number of days between the Date of Grant and the date all of the RSUs would become vested;
  - ii. on or after the RSU First Vesting Date but prior to the RSU Second Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU First Vesting Date and the Participant's date of termination versus the number of days between the RSU First Vesting Date and the date all of the RSUs would become vested; and
  - iii. on or after the RSU Second Vesting Date but prior to the RSU Third Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU Second Vesting Date and the Participant's termination date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.
- c) In the case of Options, such Options immediately vest as of the termination date, provided that only a *pro rata* proportion of such Options that would otherwise vest in accordance with their terms shall vest based on the number of days between the Date of Grant of such Options and the Participant's termination date versus the total number of days between the Date of Grant and the original vesting date for such Options.

Upon the Participant's termination with cause, voluntarily termination or resignation from their employment with the Corporation and its subsidiaries and affiliates all PSUs and RSUs previously credited to such Participant's Account and all Options previously granted to the Participant which did not become vested on or prior to the Participant's date of termination shall expire and be terminated and forfeited as of such date.

Where a Participant's employment with the Corporation terminates by reason of their retirement and the Participant does not compete with the Corporation, the unvested Awards held by such Participant will continue to vest in the ordinary course.

Any Award which does not become a vested Award in accordance with the terms of the applicable grant of Awards shall expire and be terminated and forfeited as of such date.

## Transferability

The Omnibus Incentive Plan provides that Participants may, by written instrument filed with the Corporation, appoint a person to receive any amount payable under the Omnibus Incentive Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate (the "**Beneficiary**"). The interest of any Participant under the Omnibus Incentive Plan or in any Award shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after their lifetime shall enure to the benefit of and be binding upon the Beneficiary.

## Amendments

The Omnibus Incentive Plan provides that the Board may at any time, without further action by, or approval of, the Shareholders amend the Omnibus Incentive Plan or any Awards granted under the Omnibus Incentive Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- a) ensure that Awards granted under the Omnibus Incentive Plan will comply with any provisions respecting options, performance share units, restricted share units, or other security-based compensation arrangements in the *Income Tax Act* (Canada) or other laws in force;

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- b) cure any ambiguity, error or omission in the Omnibus Incentive Plan or Award or to correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan;
- c) comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- d) amend the provisions of the Omnibus Incentive Plan respecting administration or eligibility for participation under the Omnibus Incentive Plan;
- e) make amendments of a "housekeeping" nature;
- f) change the terms and conditions on which Awards may be or have been granted pursuant to the Omnibus Incentive Plan, including a change to, or acceleration of, the vesting provisions of Awards;
- g) amend the treatment of Awards on ceasing to be an officer or employee; and
- h) change the termination provisions of Awards or the Omnibus Incentive Plan which does not entail an extension beyond the original expiry date of the applicable Award.

The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Units granted. The Omnibus Incentive Plan also provides that Shareholder approval will be required in order to:

- a) increase the maximum number of Common Shares issuable pursuant to the Omnibus Incentive Plan;
- b) amend the determination of fair market value under the Omnibus Incentive Plan in respect of any Unit or Common Shares underlying any Options;
- c) modify or amend the provisions of the Omnibus Incentive Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- d) add to the categories of eligible Participants under the Omnibus Incentive Plan (including the introduction of non-employee directors on a discretionary basis);
- e) remove or amend the Insider Participation Restrictions;
- f) reduce the Exercise Price of an Option or permit the cancellation and reissuance of an Option or other entitlement;
- g) extend the term of an Option beyond the original expiry date; or
- h) amend the amending provisions of the Omnibus Incentive Plan.

### Change of Control

If a change of control occurs and the Participant is terminated (either without cause or as a result of constructive dismissal) within one year of the date of the change of control, then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable Award Agreement, any and all of the Units credited to a Participant's Account or Options granted to a Participant which did not become vested on or prior to the date the change of control occurred shall automatically vest in accordance with the terms of the Omnibus Incentive Plan. In the case of PSUs, on the date of termination, the PSUs shall vest in such number based on a Payout Percentage equal to the level of achievement of any Performance Criteria up to the date of termination, provided that to the extent any Performance Criteria cannot be determination as of the termination date, unless the Board determines otherwise, a Payout Percentage of 100% will be applied.

Notwithstanding any other provision of the Omnibus Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units or, in the case of Options, the Common Shares underlying such Options, shall be the price per Common Share offered or provided for in the change of control transaction.

### Substitution Event or Permitted Reorganization

Upon the occurrence of: (a) a change of control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another person, cash or otherwise; or (b) a



reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue the Omnibus Incentive Plan and to continue the Awards granted pursuant to the Omnibus Incentive Plan or to substitute or replace similar Awards measurable in value to the securities in the Continuing Entity for the Awards outstanding under the Omnibus Incentive Plan on substantially the same terms and conditions as the Omnibus Incentive Plan.

In the event that: (a) the Continuing Entity does not comply with the foregoing paragraph; (b) the Board determines, acting reasonably, that compliance with the foregoing paragraph is not practicable; (c) the Board determines, acting reasonably, that compliance with the foregoing paragraph would give rise to adverse tax results to holders of Awards; or (d) the securities of the Continuing Entity are not, or will not be, listed and posted for trading on a recognizable stock exchange, then, unless otherwise determined by the Board, a *pro rata* proportion of the PSUs or RSUs credited to a Participant's Account or Options granted to a Participant which did not become vested on or prior to the date of creation of the Continuing Entity shall vest, in accordance with the terms of the Omnibus Incentive Plan, and giving effect to the period of time between the Date of Grant and the date of creation of the Continuing Entity.

## Changes in Capital

If the number of outstanding Common Shares is increased or decreased as a result of a subdivision, consolidation, reclassification or recapitalization and not as a result of the issuance of Common Shares for additional consideration or by way of a dividend in the ordinary course, the Board shall, subject to TSX approval, make appropriate adjustments to the Exercise Price of any outstanding Options and the number of Awards outstanding under the Omnibus Incentive Plan provided that the dollar value of Units credited to a Participant's Account immediately after such an adjustment shall not exceed the dollar value of the Units credited to such Participant's Account immediately prior thereto. The "in-the-money" value of any Option granted after such adjustment shall not exceed the "in-the-money" value of such Options immediately prior thereto.

Any determinations by the Board as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Omnibus Incentive Plan.

## Blackout Period

If the entitlement date with respect to a Unit occurs during a Blackout Period applicable to the relevant Participant, then the applicable date of entitlement shall be the first Business Day after the expiry of the Blackout Period. If the expiry date of an Option occurs during a Blackout Period applicable to the relevant Participant, or within ten (10) Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the expiry date for that Option shall be the date that is the tenth (10th) Business Day after the expiry of the Blackout Period. "**Blackout Period**" means a period during which the trading in securities of the Corporation is prohibited in accordance with the trading policies of the Corporation.

## Clawback

Any Award which is subject to recovery or recoupment under applicable laws, stock exchange listing requirements or any policy adopted by the Corporation, including the Corporation's Clawback Policy, will be subject to such deductions and clawbacks as may be required pursuant to such laws, stock exchange listing requirements or policy (in each case, as amended from time to time).



## DESCRIPTION OF THE TERVITA AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

The following is a summary of the Tervita Amended and Restated Deferred Share Unit Plan (“**Tervita DSU Plan**”) as it pertains to currently allocated DSUs. In March 2021, the Tervita Board ratified the termination of the Tervita DSU Plan and approved plan amendments subject to the completion of the Transaction between Tervita Corporation and SECURE. No further grants will be made under the Tervita DSU Plan. The full text of the Tervita DSU Plan was filed on SEDAR+ on May 6, 2021. The Tervita DSU Plan was approved by shareholders at the Special Meeting of Shareholders on June 15, 2021. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Tervita DSU Plan.

A holder of DSUs may elect, prior to ceasing to be a director of the Corporation (the “**Termination Date**”), except as a result of death, one or two dates which are no earlier than the ninetieth (90) day following such Termination Date (the “**Payment Dates**”) upon which the Corporation shall deliver to the holder as reasonably as practicable after each of the Payment Dates, either a lump sum cash payment equal to the number of DSUs credited to the holder’s notional account and elected for payment on such Payment Date multiplied by the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the applicable Payment Date, less any applicable withholding taxes, or a number of Common Shares issued from treasury or purchased on the market equal to the number of DSUs credited to the holder’s notional account as are to be settled on the applicable Payment Date. Notwithstanding any other provisions of the Tervita DSU Plan, all amounts payable to, or in respect of, a Participant shall be paid on or before December 15 of the calendar year commencing immediately after the Participant’s Termination Date.

If a Payment Date falls on, or within nine business days immediately following a date upon which a holder of Deferred Share Units will be subject to a Blackout Period then the Payment Date will be automatically extended to the 10th business day following the date the relevant Blackout Period ends.

Deferred Share Units will not be assignable, other than by legally valid will or according to the laws of descent and distribution.

The Board shall have sole discretion to adjust the Common Shares issuable under the DSUs as a result of a stock split, spin-out, share dividend or combination, or reclassification, recapitalization, merger or similar event that results in a holder of Deferred Share Units being entitled to a different class or type of security or other property.

## **SCHEDULE B: MANDATE OF THE BOARD OF DIRECTORS**

In accordance with the recommendation of the Corporate Governance and Nominating Committee (the "CG&N Committee"), the board of directors (the "Board") of SECURE Waste Infrastructure Corp. (the "Corporation") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and in National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the CG&N Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation. The role of the Board is set out in detail throughout this mandate; however, in broad terms, and not exclusively:

1. The Board's primary responsibility is to foster the long-term success and sustainability of the Corporation consistent with the Board's responsibility to act honestly and in good faith with a view to the best interests of the Corporation.
2. In practice, the Board cannot manage the Corporation in the sense of directing its day to day operations. The overarching role and legal duty of the Board is to supervise the management of the Corporation.
3. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

### **GENERAL BOARD RESPONSIBILITIES**

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

1. managing the business and affairs of the Corporation and in doing so, acting in compliance with all legal obligations as directors;
2. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;
3. adopting a strategic planning process for the Corporation, approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and monitoring performance against those plans;
4. adopting policies and processes to identify the principal risks of the Corporation's business and ensuring the implementation of appropriate enterprise risk management and mitigation systems;
5. in consultation with the CEO and the Human Resources and Compensation Committee, developing a succession plan for senior management of the Corporation (including appointing, training and monitoring senior officers);
6. approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates for each of the Audit Committee, Human Resources and Compensation Committee, Environment, Social and Governance Committee and Corporate Governance and Nominating Committee, the Diversity and Inclusion Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Delegation of Authority Policy; the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the

Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Energy Infrastructure Risk Policy;

7. ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;
8. approving annual capital and operating plans and monitoring performance against those plans;
9. developing, with management, an approach to corporate governance issues, principles, practices and disclosure, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation and practices to ensure the Board functions independent of management;
10. developing clear position descriptions for the Chair (as defined herein), Lead Director (as defined herein), if applicable, and the chair of each Board committee;
11. together with the CEO and the Human Resources and Compensation Committee, developing a clear position description for the CEO, which includes delineating management's responsibilities;
12. in consultation with the Human Resources and Compensation Committee, developing or approving the corporate goals and objectives that the CEO is responsible for meeting and monitoring the CEO's performance against such goals and objectives as part of the CEO's annual performance evaluation; and
13. in consultation with the CG&N Committee, establishing and maintaining an orientation program for new directors and such continuing education for all directors as the Board determines appropriate and reviewing the results of the annual assessment of the Board, its committees and individual Board members.

## COMPOSITION OF THE BOARD

### 1. Criteria for the Board

The majority of the Board shall be "independent" as that term is defined in NI 58-101. The Board is responsible for making the determination of whether a director is independent.

### 2. Size of the Board

The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

### 3. Operation

The Board retains the responsibility of managing its own affairs and determining compensation for the directors upon recommendation of the Human Resources and Compensation Committee. Subject to this mandate, the articles and by-laws of the Corporation, the ABCA and any other governing laws, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board. The Chair, or if the Chair is not independent, the Lead Director shall hold in camera sessions, without non-independent directors and management present, at every meeting of the Board.

## BOARD COMMITTEES

1. The Board shall, at this time, have the following standing committees, each of which must report to the Board:
  - a. Audit Committee;
  - b. Corporate Governance and Nominating Committee;
  - c. Human Resources and Compensation Committee; and
  - d. Environment, Social and Governance Committee.
2. The responsibilities of the foregoing committees shall be as set forth in their respective mandates, as approved by the Board.
3. Unless otherwise approved by the Board or otherwise permitted under a committee's mandate, and subject to applicable laws, each of the Board committees shall be comprised solely of "independent" directors.
4. Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the CG&N Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates and annual work plans.
5. The Board shall regularly assess the effectiveness of each of the standing committees.
6. The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.
7. In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the CG&N Committee.

## SELECTION OF NEW DIRECTORS & CHAIR OF THE BOARD

1. The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair and, if the Chair is not independent, a lead director (the "Lead Director"). However, initial responsibility for identifying and recommending for nomination Board members shall reside with the CG&N Committee.
2. Invitations to join the Board should be extended by the Chair, or if the Chair is not independent, the Lead Director.

## BOARD EXPECTATIONS OF SENIOR MANAGEMENT AND ACCESS TO SENIOR MANAGEMENT

1. Management is responsible for the day to day operation of the Corporation.
2. Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board.
3. The Corporation shall provide each director with complete access to members of management, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's day to day operations and management.

## REPORTING AND COMMUNICATION

The Board has the responsibility to:

1. Verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with, and receive feedback from, its shareholders, other stakeholders and the public generally;
2. Verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
3. Verify that the financial results of the Corporation are reported fairly and in accordance with Canadian generally accepted accounting principles recognized by the Chartered Professional Accountants of Canada from time to time and applicable to publicly accountable enterprises;
4. Verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy;
5. Review any shareholder proposal or requisition received by the Corporation; and
6. Report to shareholders on its stewardship of the affairs of the Corporation for the preceding year as required by applicable securities laws.

## MONITORING AND ACTING

The Board has the responsibility to:

1. Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
2. Verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
3. Monitoring compliance with significant policies and procedures by which the Corporation operates;
4. Recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;
5. Monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
6. Take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
7. Verify that the Corporation has implemented appropriate internal controls and management information systems.

## MANAGING RISK

The Board has the responsibility to:

1. Identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
2. Annually review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks;
3. Annually review and assess the adequacy of the Corporation's controls and procedures with respect to energy marketing risks, including but not limited to commodity risk, foreign exchange risk, counterparty

risk and credit risk. The Board shall, as appropriate, ratify and/or approve such amendments to the Corporation's Energy Infrastructure Risk Policy as it deems necessary for the Corporation to effectively manage energy marketing risks, including as such amendments or actions as may be approved by the Audit Committee thereunder;

4. In consultation with the Audit Committee, monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to assess, manage, prevent and mitigate such risks; and
5. Annually review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Board has the responsibility to:

1. In consultation with the Environment, Social and Governance Committee, oversee ESG issues that impact the Corporation, including monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, relationships with Indigenous communities and local communities, equality, diversity and inclusion and health and safety.
2. The Board shall periodically review and, as appropriate, approve amendments to the Code of Business Conduct (the "Code"). Together with the CG&N Committee, the Board shall monitor compliance with the Code for directors, officers, employees, contractors and consultants. The Board shall review all proposed waivers to the Code for the benefit of directors or executive officers and approve such waivers to the Code as the Board considers appropriate.
3. In consultation with the committees of the Board, oversee and monitor metrics and targets used by the Corporation to assess and manage relevant ESG risks and opportunities.
4. Review the Corporation's ESG reports and other reporting on ESG matters.
5. Approve and issue the Corporation's sustainability report on an annual basis or such other frequency as determined by the Board.
6. In consultation with the CG&N Committee and the Human Resources and Compensation Committee, periodically review and monitor the Corporation's Diversity and Inclusion Policy and diversity targets with respect to the composition of the Board and executive officers of the Corporation, including considerations related to gender, ethnicity, age, business experience, professional responsibility and geographic backgrounds.
7. In consultation with the Human Resources and Compensation Committee, periodically review and monitor the link between executive compensation and the Corporation's performance on both short- and long-term ESG goals and targets.

## MEETING PROCEDURES

- The members of the Board and the Corporate Secretary should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.
- The Board will hold at least four regularly scheduled meetings per year. Additional or special meetings shall be called from time to time as necessary.

- A Board meeting may be called by the Chair, or if the Chair is not independent, the Lead Director, any two directors, or the CEO.
- The Chair, or if the Chair is not independent, the Lead Director, shall develop, in consultation with the CEO and Corporate Secretary, each Board meeting agenda, to ensure the Board's agenda will enable the Board to successfully carry out its duties.
- Whenever feasible, the Board will receive meeting materials at least 48 hours in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the materials sent so discussion at the meeting can remain focused on issues and questions.
- Directors are expected to attend all Board meetings and prepare for each Board meeting by reading the reports and background materials provided for the meeting.
- A quorum for meetings of the Board shall require a majority of its members present in person, by telephone, by video conference or other electronic communication facility or by combination of any of the foregoing. If the Chair is not present at any meeting of the Board, one of the other members of the Board present at the meeting will be chosen to preside by a majority of the members of the Board present at that meeting.
- The Board shall appoint a member of the Board, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Board and shall be signed by the Chair and the secretary of the meeting.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 31, 2023.