

**BIOREM INC.**  
**(the “Corporation”)**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual meeting of the Shareholders of Biorem Inc. (the “**Meeting**”) will be held virtually on June 3, 2025, at 10:00 a.m. (EDT time) for the following purposes:

1. To receive and consider the financial statements for the fiscal year ended December 31, 2024 and the auditor’s report thereon;
2. To appoint auditors for fiscal 2025 and authorize the directors to fix their remuneration;
3. To elect directors;
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders will receive the Circular that will provide information relating to the matters to be addressed at the Meeting and such Circular will, upon its receipt, be deemed to be incorporated into this Notice of Meeting.

**Biorem will continue to hold the Meeting virtually this year.** Registered shareholders and duly appointed proxyholders will have the opportunity to attend the Meeting online, submit questions, and vote in real time through a web-based platform instead of attending the Meeting in person. Non-registered or beneficial shareholders who have not appointed themselves as proxyholders will be able to attend the Meeting as guests, but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. Biorem encourages all shareholders to vote in advance of the Meeting by proxy. Please see the section entitled “Virtual Meeting” on page 2 of the Circular for detailed instructions on how to attend and participate at the Meeting.

In order to attend the Meeting virtually, shareholders are required to log in to <https://virtual-meetings.tsxtrust.com/en/1798> at least fifteen minutes (15) prior to the start of the Meeting. Once logged in, registered shareholders will be required to provide the password (**biorem2025**) and their control number to vote at the Meeting. Alternatively, shareholders can take steps to submit their votes by proxy by following the instructions below and as further set out in the accompanying Circular.

If you are a *registered shareholder* and are unable to attend the Meeting virtually, please complete, sign, date and return the enclosed form of proxy to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario MH 4H1, or by facsimile to 416-595-9593, or complete the form of proxy by such other method as identified, and pursuant to any instructions contained, in the form of proxy. **In order to be valid for use at the Meeting, proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournments(s) or postponement(s) thereof.**

If you are a *non-registered shareholder* of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings

plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

**As a shareholder of Biochem, it is very important that you read the accompanying management information circular dated May 2, 2025 (the "Circular") and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.**

Record Date: Shareholders registered on the books of the Corporation at the close of business on May 2, 2025 are entitled to notice of and to vote at the Meeting.

Capitalized terms used herein are defined in the Circular. The full text of the resolutions to be proposed at the Meeting relating to the special business is set forth in the Circular.

DATED at Guelph, Ontario this 30th day of April, 2025.

By Order of the Board of Directors

Douglas Newman  
Chief Financial Officer and  
Corporate Secretary



# **BIOREM INC.**

**Annual Meeting of Shareholders**

**June 3, 2025**

## **INFORMATION CIRCULAR**

**DATED May 2, 2025**

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## SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation by and on behalf of management of Biorem Inc (“the **Corporation**”) and its board of directors of proxies to be used at an Annual Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held virtually **on June 3, 2025 at 10:00 a.m., local time** and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation. The circular’s purpose is to:

- explain how you, as a shareholder of Biorem, can vote at the Meeting, either by yourself or transferring your vote to someone else to vote on your behalf;
- request that you authorize the President (or his alternate) to vote on your behalf in accordance with your instructions set out in the accompanying form of proxy;
- inform you about the business to be conducted at the Meeting, including the election of directors of Biorem Inc, the appointment of independent auditors of Biorem for the coming year;

### Virtual Meeting

The Meeting is being held in a virtual-only format. The Meeting will be hosted online by way of a live audio webcast. Shareholders will not be able to attend the Meeting in person.

Shareholders who wish to attend the Meeting virtually can do so by visiting <https://virtual-meetings.tsxtrust.com/en/1798> ( meeting password biorem2025) and logging in at least fifteen minutes (15) prior to the start of the Meeting. Shareholders unable to attend the Meeting virtually will also be able to listen to a recorded version of the Meeting at a later date, as one will be made available on Biorems’ website. Detailed log in and voting instructions are provided in Schedule “**B**” to this circular.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

It is recommended that shareholders and proxy holders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy (collectively, the “**Meeting Materials**”) to the beneficial owners of such shares. The Corporation may also provide, without cost to such registered shareholders, upon request to the Secretary of the Corporation, additional copies of the Meeting Materials for delivery to the beneficial owners of the Corporation’s Voting Shares.

### Information for Registered Shareholders

A registered shareholder may vote in any of the ways set out below:

**Virtually at the Meeting:** A registered shareholder who wishes to vote virtually at the Meeting should not complete or return the form of proxy included with this Circular, and instead will have their votes taken virtually at the Meeting. The control number and Meeting password located on the form of proxy or in the email notification you received is required to log in to the Meeting.

**Voting by Internet:** A registered shareholder may submit his or her proxy over the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such shareholder will require a 12 digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

**Voting by Fax:** 416-595-9593 (send both pages of their completed and signed form or proxy)

**Voting by Mail:** Complete, sign, date and return the form of proxy to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1

If any assistance is required please contact TSXTrust through email, [tsxtrust@tmx.com](mailto:tsxtrust@tmx.com) or phone 1-866-600-5869

### Information for Non-Registered Shareholders

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares owned by a person (a “non-registered holder”) are registered either (a) in the name of an intermediary (an “Intermediary”) that the non-registered holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to non-registered holders of common shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive Meeting Materials will either:

- a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the Proxy, it is not required to be signed by the non-registered holder. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as instructed by the Intermediary; or
- b) be given a form which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service corporation, will

constitute voting instructions (often called a “Voting Instruction Form”) which the Intermediary must follow. In this case, the non-registered holder must properly complete and sign the Voting Instruction Form and return it to the Intermediary or its service corporation as instructed by the Intermediary or its service corporation.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the common shares they beneficially own.

#### *Voting at the Meeting by Non-Registered Shareholders*

A non-registered shareholder who receives a form of proxy or a voting instruction form and wishes to vote at the Meeting virtually should, in the case of a form of proxy, strike out the names of the persons designated in the form of proxy and insert the non-registered shareholder’s name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, non-registered shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction is to be delivered.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT THEM AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy. A shareholder wishing to be represented by Proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide St. W, Suite 301, Toronto, ON M5H 4H1, a minimum of 48 hours in advance of the Meeting or any adjournment thereof at which the Proxy is to be used, or any adjournment thereof prior to the time of voting. A Proxy should be signed by the shareholder or his duly authorized attorney or, if the shareholder is a corporation, by a duly authorized officer or attorney thereof.

In addition to any other manner permitted by law, a shareholder may revoke a Proxy after it has been signed and delivered to TSX Trust Company by delivering another properly executed Proxy bearing a later date and delivering it to TSX Trust Company at the address set out above. A shareholder may also clearly indicate in writing its intention to revoke the Proxy and deliver this written document to the attention of the Corporation’s Secretary at the registered office of the Corporation. Revocation of a shareholder’s Proxy must be received by TSX Trust Company or the Corporation’s Secretary at any time before the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or by the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

A shareholder attending the virtual Meeting has the right to vote and, if he does so, his Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof.

**If you are using a TSX Trust control number to log in to the Meeting, you will not be revoking any previously submitted proxies. However, if you vote on a ballot you will be revoking any and all previously submitted proxies. If YOU DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting. You may also choose to enter the Meeting as a guest.**

## NON-REGISTERED SHAREHOLDERS

The shares represented by Proxies in favour of management nominees will be voted in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the Proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT'S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE.** At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

## DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of common shares. As of May 2, 2025, 16,119,727 common shares were issued and outstanding as fully paid and non-assessable.

The holders of the common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and are entitled to one vote for each common share held. The holders of the common shares are entitled to receive dividends if, as and when declared by the Board of Directors and to receive the remaining property of the Corporation upon liquidation, dissolution or winding up.

The only persons entitled to vote at the Meeting are those who are registered as holders of common shares on the books of the Corporation at the close of business on **May 2, 2025, (the "Record Date")** or persons who are transferees of common shares of the Corporation acquired on or after May 3, 2025, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.



## PRINCIPAL SHAREHOLDERS

To the best of the knowledge and belief of the management of the Corporation, no person owns beneficially or exercises control or direction over more than 10% of the votes attaching to the issued and outstanding common shares of the Corporation.

## MATTERS TO BE BROUGHT BEFORE THE MEETING

### ANNUAL BUSINESS

#### 1. ELECTION OF DIRECTORS

The Board of Directors is to be elected annually. The Board of Directors has set the number of directors to be elected at the Meeting at three (3) directors. **THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY FOR THE MEETING (UNLESS OTHERWISE INSTRUCTED) INTEND TO VOTE FOR** the election to the Board of Directors of each of the nominees whose names are set forth below. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed. The by-laws of the Corporation provide that the directors of the Corporation may fix their own remuneration. The Corporation does not have an executive committee.

On August 4, 2021 the Board of Directors amended the by-laws of the Corporation to adopt advance notice provisions setting out requirements for Director nominations and elections. This amendment to the by-laws was approved by Shareholders on September 16, 2021 and is described under the heading “Statement of Corporate Governance Practices - Advance Notice By-law”.

The following table and the notes thereto state the names of all the persons proposed to be nominated for election as directors, all other positions and offices with the Corporation now held by them, their principal occupation or employment and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of May 2, 2025.

Nominee as Director and Residence	Position Presently Held	Principal Occupation	Director Since	Common Shares Owned or Controlled <sup>(1)</sup>
Derek Webb <sup>(2)</sup> Waterloo, Ontario	President, CEO and Director	President and Chief Executive Officer – BIOREM Inc.	December 17, 2014	312,370
Alex Gill <sup>(2)(3)</sup> Toronto, Ontario	Director	Former Executive Director Ontario Environment Industry Association	June 22, 2020	None
William White <sup>(2)(3)</sup> Palm Coast, Florida	Director	Retired President DuPont Canada Inc.	June 22, 2020	None

Notes:

1. The information as to shares beneficially owned, directly or indirectly, or over which control is exercised is not within the knowledge of the Corporation and has been furnished by the respective nominees individually.
2. Member of the Audit Committee.
3. Member of the Human Resource and Corporate Governance Committee

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

The Corporation provides insurance for the benefit of directors and officers of the Corporation against liability incurred by them in these capacities. The current annual policy limit is \$5,000,000. Protection is provided to directors and officers for certain wrongful acts or omissions done or committed during the course of their duties as such. Under the policy, the insurance carrier pays third party damages and claims expenses for covered claims, where permitted by law. If the Corporation can indemnify the directors and officers the policy is subject to a deductible of \$25,000 per loss. No claims have been made under the policy.

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

No director or officer of the Corporation is or within the last 10 years has been a director or officer of any issuer who was subject to a cease trade order under Canadian securities laws.

### **Term of Office and Voting**

The term of office for each director will be from the date of the meeting at which he is elected until the next annual meeting or until his successor is duly elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF EACH OF THE ABOVE-NAMED NOMINEES ON AN INDIVIDUAL BASIS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING FOR ANY OR ALL INDIVIDUALS IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF ANY ONE OR ALL OF THE DIRECTORS.**

## **2. AUDITORS**

### **Appointment**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL ALSO BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

MNP LLP was first appointed as auditors of the Corporation effective March 3, 2015.

### **Audit Committee**

The text of the audit committee's charter is attached hereto as Schedule "C". Currently, the members of the Audit Committee are Alex Gill, William White, and Derek Webb and all members (except Derek Webb) are considered to be independent directors and all members are financially literate (see "Statement of Corporate Governance Practices-Audit Committee").

### **Audit and Other Fees**

The fees paid to the auditors of the Corporation are reviewed by the Audit Committee. For the fiscal years ended December 31, 2024 and 2023, the services and fees charged by the auditors are set out below:

Service	Year Ended December 31	
	2024	2023
Audit Fees <sup>(1)</sup> :	\$177,510	\$155,000
Audit Related Fees:	-	-
Tax Fees:	-	-
All Other Fees:	-	-
Total:	\$177,510	\$155,000

### **3. AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

The 2024 Annual Report of the Corporation, including the financial statements for the fiscal year ended December 31, 2024, together with the auditors' report thereon will be submitted at the Meeting. Receipt at such Meeting of the auditors' report and the Corporation's financial statements for its last completed financial year will not constitute approval or disapproval of any matters referred to therein.

## OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT CURRENTLY KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

## STATEMENT OF EXECUTIVE COMPENSATION

### **A. Compensation Discussion and Analysis**

The named executive officers (“NEO” or “Named Executive Officer”) who are the subject of this Compensation Discussion and Analysis are:

- 1) Derek Webb – President and Chief Executive Officer
- 2) Douglas Newman - Chief Financial Officer

### *Compensation Program Objectives*

The objectives of the Corporation’s executive compensation program are:

- 1) to attract, retain and motivate quality executives;
- 2) to align the interests of executives with those of the Corporation’s shareholders; and
- 3) to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

### *What the Compensation Program is Designed to Reward*

The executive compensation program has been designed to reward executives for:

- 1) the reinforcement of the Corporation’s business objectives and values;
- 2) the achievement of the Corporation’s performance objectives; and
- 3) their individual performance.

### *Elements of Compensation Program*

The executive compensation program may consist of individual elements consisting of a combination of base salary, sales commission, performance bonus and stock option incentives.

### *Intent of Each Element of Compensation Program*

An NEO’s base salary is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration. In addition to a fixed base salary, each NEO is eligible to receive a performance based bonus meant to motivate him to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses are set each fiscal year. Awards under this plan are made by way of cash payments only; payments under this plan are made at the end of the fiscal year. Stock options are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of stock options upon hire aligns NEOs’ rewards with an increase in shareholder value over the

long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

#### Determination of the Amount of Each Compensation Program Element

##### *1. Base Salary*

The base salary for NEOs, other than that of the President and CEO, is reviewed annually by the relevant NEO's reporting manager and then approved by the Human Resource and Corporate Governance Committee of the Board of Directors. The base salary of the President and CEO is recommended annually by the Human Resource and Compensation Committee and approved by the Board of Directors. The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. As well changes in NEO responsibilities are reviewed for their impact on base salary. Base salary is not evaluated against a formal "peer group". The Human Resource and Corporate Governance Committee relies on the general experience of its members in setting base salary amounts.

##### *2. Savings and Pension Plans*

Each NEO, who is a full time employee, may participate in a defined contribution RRSP available to all employees of the Corporation. The Corporation is required to contribute a 100% match of the employee contribution up to a maximum of 3% of base salary earnings. Earnings exclude bonuses, commissions, expense allowances and any other special payments.

The Corporation does not have a Pension Plan.

##### *3. Sales Commissions*

A sales commission, if applicable, is granted to the Executive VP in charge of sales. The rate of commission, the projects or business sector and the minimum hurdle rates relating to minimum volume and margin are established each year and the commission is calculated on the basis of eligible contracts achieved. The sales commission program is developed by the CEO and submitted to the Human Resource and Corporate Governance Committee for approval and report to the Board of Directors.

##### *4. Performance Bonuses*

The Human Resource and Corporate Governance Committee oversees the operation of the Corporation's bonus plan by evaluating and approving the targets and the objectives to be met by the executive and the amount of bonus payable at specific levels of attainment of those targets and objectives. In 2024 the bonus for each individual NEO varies dependent upon the position but in any event was capped at 65% of base salary and the following performance factors were considered in assessing the bonus amounts:

1. The achievement of bookings, net income and other financial goals for the Corporation determines up to 80% of the eligible incentive and, subject to overriding board discretion is reduced in proportion to any missed targets. Bookings are calculated based on signed

contracts achieved in each fiscal quarter. Other goals are financial in nature and achievement of other goals is based on the results reported in the audited financial statements.

2. Individual performance based on the attainment of defined key deliverables determines up to 20% of the eligible incentive. These deliverables are established at the beginning of each year and may include performance indicators related to market expansion, new product introduction, customer satisfaction, training and other business improvement areas.

#### 5. *Stock Options*

The Board of Directors, based on recommendations of the Human Resources and Corporate Governance Committee where appropriate, makes the following determinations:

- it selects NEOs and other persons who are entitled to participate in the Stock Option Plan;
- it determines the number of options granted to such individuals; and
- it determines the date on which each option is granted and the corresponding exercise price.

The Board of Directors makes these determinations subject to the provisions of the existing Stock Option Plan. Gains from prior option grants are not considered when determining the amount of the current grants.

#### Link to Overall Compensation Objectives

Each element of the compensation program has been designed to meet one or more objectives of the overall executive compensation plan.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board of Directors believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

#### Risks Associated with Compensation Practices

The Human Resource and Corporate Governance Committee of the Board of Directors does not undertake a formal risk analysis of the compensation practices. Salary levels are reviewed and approved annually and are set at a rate to be competitive in the industry and commensurate with the responsibilities in the roles. Special considerations may be brought forward by the CEO to the Human Resource and Corporate Governance Committee as warranted.

#### Review and Approval

The Human Resource and Corporate Governance Committee of the Board of Directors is responsible for making recommendations for approval by the Board of Directors with respect to remuneration of executives of the Corporation including the President and Chief Executive Officer of the Corporation, and senior officers of the Corporation.

### **B. Summary Compensation Table – NEOs**

The following table presented in accordance with Form 51-102 F6-Statement of Executive Compensation (“Form 51-102F6” under National Instrument 51-102 – *Continuous Disclosure Obligations*) sets forth all direct and indirect compensation for services in all capacities to the Corporation and its subsidiaries for the

fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022 in respect of the Chief Executive Officer, and the one executive officer of the Corporation who served as an executive officer during the year ended December 31, 2024 and who received compensation which exceeded \$150,000.

Name and principal position (a)	Year (b)			Non-equity incentive plan compensation			
		Salary (\$) (c)	Option based awards (\$) (e)	Annual incentive plans <sup>(1)</sup> (\$) (f1)	Long term incentive Plan (\$) (f2)	All other compensation (\$) <sup>(2)(3)</sup> (h)	Total compensation (\$) (i)
Derek Webb <sup>(5)</sup> President & CEO	2024	\$286,489	-	\$191,978	-	\$8,861	\$487,328
	2023	\$250,745	-	\$168,000	-	\$7,775	\$426,520
	2022	\$250,745	\$108,000	\$168,000	-	\$7,755	\$534,500
Douglas Newman, CFO	2024	\$185,130	-	\$92,565	-	-	\$277,695
	2023	\$168,300	-	\$84,000	-	-	\$252,300
	2022	\$168,300	\$108,000	\$84,000	-	-	\$360,300

**Notes:**

1. All of the NEOs are eligible to receive performance bonuses for prior year performance.
2. Perquisites and other personal benefits did not exceed \$50,000 or 10% of total annual salary paid and is not reported herein.
3. Executives participate in the defined contribution RRSP of the Corporation and the amounts contributed by the Corporation are included here.
4. Column (d) of Form NI 51-102 F6 (Share-based awards) has been omitted since the Corporation does not have a program for share based awards.
5. Column (g) of Form NI 51-102 F6 (Pension value) has been omitted since the Corporation does not have a pension plan for executives.

**C. Incentive Plan Awards – Named Executive Officers**

**Incentive Awards**

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the fiscal year ended December 31, 2024, or outstanding at the fiscal year ended December 31, 2024, are as follows:

Amended and Restated Stock Option Plan (the “**Stock Option Plan**”):

- The Stock Option Plan, is currently a fixed plan whereby the shares authorized to be issued under the Plan equal 5,300,000 Common Shares;
- Terms and vesting provisions in respect of the options are determined by the Board of Directors at the date of grant but, unless otherwise specified, options are exercisable for a period of 10 years from the date of grant;
- Options vest over three years: 33 1/3% on each of the first, second and third anniversary of the date of grant.

- The exercise price for options is the “Discounted Market Price” (as defined under the rules of the TSX Venture Exchange) of the common shares of the Corporation as of the last trading day prior to the date of the grant of the options.

As at December 31, 2024, 3,295,000 options were outstanding which were issued under the Stock Option Plan. For more information, refer to Note 15 “Stock Based Compensation” in the Corporation’s audited financial statements for the year ended December 31, 2024.

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

The following table (presented in accordance with Form 51-102F6) sets forth for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. All awards that have expired prior to December 31, 2024 have been excluded.

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (MM/DD/YYYY)	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Derek Webb, President and Chief Executive Officer	1,380,000	\$0.345	1/31/2027	\$2,132,100
	20,000	\$0.34	7/11/2028	\$31,000
	20,000	\$0.35	6/5/2029	\$30,800
	250,000	\$0.81	3/30/2032	\$270,000
Douglas Newman, Chief Financial Officer	630,000	\$0.345	1/31/2027	\$973,350
	20,000	\$0.34	7/11/2028	\$31,000
	20,000	\$0.35	6/5/2029	\$30,800
	250,000	\$0.81	3/30/2032	\$270,000

(1) The value recorded is calculated on total of vested and unvested options held at a market price of \$1.89 per share.



The following table (presented in accordance with Form 51-102F6) sets forth each exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEO's							
Name & Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise(\$)	Difference between exercise price and closing price on date of exercise(\$)	Total value on exercise date (\$)
Derek Webb, CEO, Director	options	120,000	0.345	11/07/24	2.93	2.585	310,200
William White, Director	options	100,000	0.81	11/20/24	2.94	2.13	213,000

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

The following table sets forth details of the value vested or earned during the fiscal year ended December 31, 2024 for each incentive plan award in respect of the Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>
Derek Webb President and Chief Executive Officer	\$40,000
Douglas Newman, Chief Financial Officer	\$40,000

#### D. Director Compensation

##### Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the fiscal year ended December 31, 2024. Payments are generally made in the quarter immediately following period earned.

Name	Fees earned	Share-based awards	Option-based awards <sup>(1)</sup>	All other compensation	Total
Alex Gill	\$34,650	-	\$30,600	-	\$65,250
William White	\$44,850	-	\$30,600	-	\$75,450

1. Value of option based awards is calculated using Black-Scholes valuation method

In the last fiscal year, the Corporation paid each non-executive director an annual retainer of \$16,350 for attendance at all meetings. In addition, the Board Chairman was paid an additional retainer of \$10,200, the

audit committee Chair was paid an additional retainer of \$6,800. Committee members for the audit committee and other committees were paid a supplemental annual retainer of \$4,100. Non-executive directors received \$500 for each meeting attended and also were entitled to reimbursement for any out-of-pocket expenses reasonably incurred while performing their duties.

### **Outstanding Share-Based Awards and Option-Based Awards – Directors**

The following table (presented in accordance with Form 51-102F6) sets forth for each director all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (MM/DD/YYYY)	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Alex Gill	100,000	\$0.81	3/30/2032	\$108,000
	25,000	\$1.01	6/8/2033	\$22,000
	25,000	\$1.96	6/4/2034	-
William White	25,000	\$1.01	6/8/2033	\$22,000
	25,000	\$1.96	6/4/2034	-

Notes: (1) The value recorded includes both vested and unvested options held valued at a market price of \$1.89 per share.

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

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the fiscal year ended December 31, 2024, or outstanding at the fiscal year ended December 31, 2024, is the Stock Option Plan (see designation set out under the heading “Incentive Plan Awards – Named Executive Officers”). For more information, refer to Note 15 “Stock Based Compensation” in the Corporation’s audited financial statements for the year ended December 31, 2024.

The following table sets forth an annual aggregate dollar value of various incentive plan awards for services in all capacities to the Corporation and its subsidiaries for the fiscal year ended December 31, 2024 in respect of the directors of the Corporation.

<b>Name</b>	<b>Option-based awards – Value vested during the year</b>
Alex Gill	\$33,333
William White	\$66,667

### **Participation in Purchase of Financial Instruments**

Neither an NEO nor Director of the Board is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

## EQUITY COMPENSATION PLAN INFORMATION

The Corporation has in place an amended and restated stock option plan (the “**Stock Option Plan**”). Eligibility for participation in the Stock Option Plan is restricted to directors, officers, employees and consultants of the Corporation and its affiliated companies. The number of shares subject to options granted under the Stock Option Plan (and under all other management options and employee stock purchase plans) is limited to 5,300,000 common shares. The exercise price of any option granted under the Stock Option Plan may be fixed by the Board of Directors of the Corporation but may not be less than the fair market value (e.g., the prevailing market price) of the shares as at the close of business on the day preceding the date of the grant, less any permitted discount. Options issued under the Stock Option Plan may be exercised during a period of up to ten years from the date of the grant and are subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be a director, officer, employee or consultant of the Corporation, or upon the retirement, permanent disability or death of an optionee. The options are not transferable. Non-NEO board members are restricted from holding, in the aggregate, options to acquire in excess of 3.0% of the outstanding common shares.

The following table outlines certain information relating to the securities authorized for issuance under the Corporation’s Stock Option Plan as at May 2, 2025.

<b>Plan Category</b>	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options</b>	<b>Weighted-Average Exercise Price of Outstanding Options</b>	<b>Number of Common Shares Remaining Available for Future Issuance Under Equity Plans</b>
Equity Plans approved by shareholders	3,295,455	\$0.49	850,000

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, the Canadian Securities Administrators (the “CSA”) adopted National Policy 58-201- “Corporate Governance Guidelines” (the “Guidelines”). Effective June 30, 2005, the CSA also adopted National Instrument 58-101 - “Disclosure of Corporate Governance Practices” (“NI 58-101”) which requires that each reporting issuer annually disclose its corporate governance system with reference to the previously mentioned Guidelines or NI 58-101. The Guidelines have replaced the guidelines previously set forth by the Toronto Stock Exchange. These non-prescriptive Guidelines deal with such matters as constitution and independence of boards of directors and board committees, their functions, the effectiveness and education of board members, and other means of ensuring sound corporate governance.

The CSA requires that each reporting issuer disclose, on an annual basis, its approach to corporate governance with reference to the Guidelines and NI 58-101. This disclosure is presented below.

### **Board Mandate**

The Board of Directors assumes ultimate responsibility for the stewardship of the Corporation and carries out its mandate directly and through considering recommendations it receives from the Committees of the Board and from management. The Board of Directors approves all material acquisitions and dispositions of operating businesses. The Corporation has adopted a code of business conduct which has been communicated to all employees. Copies of the code can be obtained from the Secretary of the Corporation. Through its regularly scheduled meetings and the engagement with management in these meetings, the Board of Directors monitors compliance with each code.

Management is responsible for the day-to-day operations of the Corporation, and pursues Board approved strategic initiatives within the context of authorized business, capital plans and corporate policies. Management is expected to report to the President who reports to the Board on a regular basis on short-term results and long-term development activities.

The Board is specifically responsible for the adoption of a strategic planning process, identification of principal risks faced by the Corporation and implementing risk-management systems, and succession planning.

### **Composition and Operation of the Board**

The Guidelines recommend that a majority of directors of a listed corporation be “independent” as defined by National Instrument 52-110 (“NI 52-110”). An independent director is a director who does not have any direct or indirect material relationship with the issuer. “Material relationship” is defined as a relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The board has determined that out of the three members of the Board as of May 5, 2023, one member, Derek Webb, the President and CEO of the Corporation, is not an independent director.

Each director is elected annually by the shareholders and serves for a term that will end at the Corporation’s next annual meeting. The Board believes that three directors is a sufficient number to ensure the Board will be able to function independently of management. The Board has regularly scheduled quarterly meetings with special meetings to review matters when needed. The Board of Directors met six (6) times in fiscal 2024.

Mr. William White has been appointed Chairman of the Board of Directors. The Chairman of the Board is responsible for providing overall direction to the Board and is responsible for carrying out its overall mandate. Specific written position descriptions for the Chairman or the chairs of the Board’s committees have not been created as the Board considers that given its current small size such descriptions are not necessary. Individual directors may, with the approval of the Chairman of the Board or of the entire Board, engage outside advisers at the expense of the Corporation.

### **Other Directorships of the Directors**

The following table sets out for directors of the Corporation their directorships with other companies including all reporting issuers (or their equivalent) and certain non-reporting companies in any Canadian jurisdiction or foreign jurisdiction:

<b>Name of Director</b>	<b>Other Directorships</b>
Derek Webb	ONEIA GreenCentre Canada
William White	Thermal Energy Corp, Char Technologies Ltd
Alex Gill	none

### **Advance Notice By-law**

Pursuant to the amendment to the Corporation's by-laws adopted by the Board on August 4, 2021 and approved by Shareholders on September 16, 2021 adopting advance notice provisions, any additional Director nominations for the Meeting must have been received by the Corporation no later than the close of business on May 2, 2025. No such nominations have been received as of the date of this Circular. If no such nominations are received by the Corporation prior to such date, management's nominees for election as Directors set forth above will be the only nominees eligible to stand for election at the Meeting. The advance notice provisions provide Shareholders, Directors and management of the Corporation with a clear framework for nominating Directors. See our By-laws on SEDAR at [www.sedar.com](http://www.sedar.com), for the terms of our advance notice provisions.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director is required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods require that we receive notice of a director's nomination: (i) in the case of an annual meeting of Shareholders (including an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date (the "Notice Date") of the annual meeting of shareholders is less than 50 days before the meeting date, not later than the close of business on the 15th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

### **Audit Committee**

In 2024, the Audit Committee was comprised of three members two of which were independent directors.

The Audit Committee met four (4) times during 2024. The mandate of the Audit Committee provides that its members shall meet at least quarterly prior to the release of the interim and annual financial results. The Board has approved a charter for the Audit Committee a copy of which is attached as Schedule "A".

Currently, the members of the Audit Committee are Alex Gill, Derek Webb and William White. Set out below is a description of the education and experience of each current member of the Audit Committee that is relevant to the performance of his responsibilities:

**Alex Gill**, Mr Gill is a social entrepreneur who served as the Executive Director of the Ontario Environment Industry Association (ONEIA) for 17 years. In addition to his work on behalf of environment and cleantech companies, Alex founded Mendicant Group, a consultancy that has worked for more than 100 social-purpose organizations across Canada and around the world. He currently serves as Moderator of the G20 Young Entrepreneurs' Alliance, a global network of more than 500,000 entrepreneurs. He founded and still leads Toronto Metropolitan University's social business incubator, the Social Ventures Zone, which incubates between 30-40 social businesses at any one time.

**William White**, Mr. White is Chief Operating officer of Woodland Biofuels and is retired President of Dupont Canada. He currently holds directorships with Thermal Energy Corp, and Char Technologies Ltd and chairs the advisory board for the Schulich Center of Excellence for Responsible Business. Mr. White received his Institute of Corporate Directors (ICD.D) certificate in 2012. He is a graduate of Purdue University with a BSME where he chairs the Advisory Board of Mechanical Engineering.

**Derek Webb**, Mr. Webb is President and Chief Executive officer of Biorem Inc. He currently holds directorships with ONEIA and Green Centre Canada. He is a professional engineer and graduate of the University of Guelph and an MBA from Wilfrid Laurier University.

### **Human Resource and Corporate Governance Committee**

The Human Resource and Corporate Governance Committee is composed of two members, all of whom are independent directors. The principal responsibilities of the Human Resource and Corporate Governance Committee consist of reviewing the compensation of the Chief Executive Officer of the Corporation and other senior executives of the Corporation and providing recommendations to the Board for approval. In addition the Committee is responsible for the development of a corporate governance structure in compliance with applicable legislative policies and standards as well as reviewing assessing the skills and competencies of the members of the Board of Directors. The Board has approved a charter for the Human Resource and Corporate Governance Committee, a copy of which is available for review at the registered office of the Corporation during normal business hours.

The education and experience of each of the members of the Human Resource and Corporate Governance Committee is set forth above. Each of the members of the Committee have considerable experience in the establishment of compensation packages for executives in their roles as investors in, or executive managers of technology companies at various stages of development. The composition of the Committee reflects a well-rounded contribution from experience that enables direction and decisions consistent with the goals of the compensation programs.

Executive compensation is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and long term. Compensation for the executive officers consists of a combination of all or some components of base salary, bonus, sales commissions and stock options. Compensation is directly tied to corporate and individual performance.

The stated philosophy of the Corporation is to compensate employees in salary, benefits and incentive compensation at the 50<sup>th</sup> percentile of its representative peer group of companies. Over-performers are

more highly compensated and under-performers are less compensated than their target salary and bonus figures. The Corporation does not use benchmarking from any particular industry but rather relies on the on-going knowledge of and exposure to other companies that are in similar fields. During the fiscal year 2024, the Corporation did not use any third party consulting services for compensation.

The Human Resource and Corporate Governance Committee oversees the operation of the Corporation's Bonus Plan by evaluating and approving the targets and the objectives to be met by the executive team and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for each individual varies dependent upon the position but in any event is capped at 65% of base salary.

The Corporation's business strategy, goals and objective for the Chief Executive Officer are reviewed annually by the Committee. The Board receives at least quarterly updates from management on strategic developments and reviews and adjusts the bonus plan as necessary.

Stock Options are designed to give each optionee an interest in preserving and maximizing long-term shareholder value to enable the Corporation to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance.

Assessment of the Board members and the overall functioning of the Board is done on an informal basis by the Human Resource and Corporate Governance Committee. Where new candidates to the Board are required, the Human Resource and Corporate Governance Committee proceeds to identify potential candidates through an informal process that involves input from the Board and senior management as to what skill sets would be helpful to the Board along with names of potential candidates. The Committee then interviews potential candidates before they are presented to the Board for consideration.

## **GENERAL**

Except where otherwise indicated, information contained herein is given as of May 3, 2025.

Current financial information relating to the Corporation is provided in the Corporation's comparative financial statements and MD&A for the most recently completed financial year. This information and additional information relating to the Corporation can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.biorem.biz](http://www.biorem.biz). Copies of the Corporation's latest financial statements and MD&A may be obtained upon request to the Corporation's Secretary. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of the 2nd day of May, 2025.

"Douglas Newman"  
Douglas Newman, Secretary  
Biorem Inc.



## **SCHEDULE “A” – AUDIT COMMITTEE CHARTER**

### **I. Audit Committee Purpose**

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight or monitoring responsibilities. The Audit Committee’s primary duties and responsibilities are to:

- Identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation.
- Monitor the integrity of the Corporation’s financial reporting process and system of internal controls for financial reporting and accounting compliance.
- Monitor the independence and performance of the Corporation’s external auditors.
- Monitor matters relating to key business risks, such as health and safety.
- Provide an independent avenue of communication among the external auditors, management, and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfill its responsibilities, and it has direct access to the external auditors as well as anyone within the organization. The Audit Committee has the ability to retain, at the Corporation’s expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

### **II. Audit Committee Composition and Meetings**

Audit Committee members shall meet the requirements of the Ontario *Business Corporations Act* and the Toronto Stock Exchange. The Audit Committee shall be comprised of three or more directors, as determined by the Board, each of whom shall be an independent director as defined by security regulatory authorities, who are free from any relationship that, in the opinion of the Board, could interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall be financially literate, being defined as being able to read and understand a set of financial statements, which present a similar level of breadth and complexity of the issues that can be reasonably be expected to be raised by the Corporation’s financial statements.

The Board shall appoint the Audit Committee members and designate the Chairman of the Committee.

### **III. Audit Committee Reliance on Experts**

Each member of the Committee may rely in good faith upon:

- a) Financial statements represented by an officer of the corporation to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles; and
- b) Written reports of the external auditors; and
- c) Written reports of a lawyer, accountant, engineer or other person whose profession lends credibility to a statement made by such person.

### **IV. Limitations on Committee’s Duties**

Each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate shall impose on any Committee member, a standard of care or diligence that is more onerous than the standard to which all Board members are subject.

## **V. Audit Committee Charter**

The Committee charter sets out how the Committee will assist the Board in fulfilling its oversight or monitoring responsibilities. The charter includes:

- Principles;
- Procedures; and
- Duties & Responsibilities.

### **A. Principles**

#### **i) Values**

The Committee expects management of the Corporation to operate in full compliance with the letter and the spirit of all corporate policies, laws, regulations and to maintain accurate financial systems, reporting and controls. All communications within the Committee and with management and the external auditors shall be open, frank and based on full disclosure. The Committee shall identify its information needs to management and the external auditors and will expect materials to be supplied reasonably in advance of meetings.

#### **ii) Financial Literacy**

All Committee members shall have the ability to read and understand a set of financial statements, that present a level of breadth and complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.

#### **iii) Meeting Agenda**

The Chairman of the Committee is responsible for preparation of the meeting agendas, in consultation with other Committee members, management and the external auditors.

#### **iv) In Camera Meetings**

At each meeting of the Committee, members shall meet in private session with the external auditors; with management; and with Committee members only.

#### **v) Reporting to the Board**

The Committee Chairman will report on each Committee meeting, to the Board at the Board's next regularly scheduled meeting. If desirable, the Committee Chairman may report sooner, in writing to the Board Chairman.

#### **vi) External Resources**

The Committee may, in addition to the external auditors, and at the expense of the Corporation, retain specialized expertise to assist it in the performance of its responsibilities.

#### **vii) External Auditors**

The Committee expects that the external auditors shall be accountable to the Board through its Audit Committee. The external auditors shall report all potentially material issues and material issues to the Committee.

#### **viii) Self Assessment**

The Committee shall annually review and assess its performance, and periodically review and assess its duties and responsibilities.

#### **ix) Other Engagements**

The Committee shall seek annual updates on the coming changes in laws and regulations governing the corporation. The Committee shall approve, in advance, any additional work for the Corporation by the external auditors.

## **B. Procedures**

- i) The Committee shall meet a minimum of four times annually, or more frequently, if circumstances dictate. Meetings shall be called by the Chairman of the Committee or upon the request of two members.
- ii) A Quorum shall be a majority of members.
- iii) In the absence of the Chairman, the members shall appoint an acting Chairman.
- iv) The Chairman or acting Chairman shall act as secretary of all Committee meetings.
- v) Meeting minutes for each Committee meeting shall be provided to each Committee member for review. Following any revisions, the approved minutes will be provided to each director of the Board of the Corporation.

## **C. Duties & Responsibilities**

### Financial Reporting

- i.) Review the Corporation's annual and quarterly financial statements with management and the external auditors to gain reasonable assurance that the statements are accurate, complete and represent fairly the financial position of the Corporation, and are in compliance with generally accepted accounting principles, and together with Management's discussion and analysis and the annual information form, constitute a fair presentation of the Corporation's financial condition and report thereon to the Board before such statements are approved by the Board.
- ii.) Review with management and the external auditors the financial statements of the Corporations significant subsidiaries;
- iii.) Review and, if appropriate recommend approval to the Board of news releases and reports to the shareholders, issued by the Corporation with respect to the Corporation's annual and quarterly financial statements;
- iv.) Receive from the external auditors their reports on the annual financial statements;
- v.) Receive from management their representation letters provided to the external auditors and any additional representations required by the Committee;
- vi.) Review and, if appropriate recommend approval to the Board of all public disclosure documents containing audited or unaudited financial information, including material change disclosures of a financial nature, earnings press releases, prospectuses, management's discussion and analysis, annual information forms, as well as earnings guidance; and
- vii.) Satisfy itself that adequate procedures are operating for the review of the Corporation's disclosure of financial information extracted from or derived from the Corporation's financial statements in order to assure itself that such information is fairly represented. The Committee shall periodically assess the adequacy of these procedures.

### Accounting Policies

- i.) Review with management and the external auditors, the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates, and judgments, including changes thereto and obtain reasonable assurance that they are presented fairly, in accordance with GAAP; and report thereon to the Board;
- ii.) Review major issues regarding accounting principles and financial statement presentation including any significant changes to be included in the preparation of the accounts of the Corporation or its subsidiaries;
- iii.) Review with management and the external auditors, the degree of conservatism of the Corporation's accounting policies, key estimates and judgments and reserves.

### Risk and Uncertainty

- i.) The Committee shall focus on financial risks and gain reasonable assurance that financial risk is being effectively managed and controlled by:
  - a. Reviewing with management, the Corporation's tolerance of financial risk
  - b. Reviewing management's assessment of the significant risks facing the Corporation;
  - c. Reviewing management's work plans and processes to manage and control such risks
- ii.) Ascertain that procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to asset value and review such procedures periodically.
- iii.) Review foreign currency, interest rate mitigation strategies;
- iv.) Review the adequacy of the Corporation's insurance coverage.
- v.) Regularly review with management and the Corporation's legal counsel, any legal claim, or other contingency, including tax assessments, that could have a material effect upon the financial position or the operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

### Financial Controls

- i.) Review the external auditor's plan to gain reasonable assurance that the evaluation and testing of the Corporation's financial controls is comprehensive;
- ii.) Receive regular reports from management and the external auditors on any indication / detection of fraud and the corrective activity undertaken in respect thereto.

### Laws and Regulations

- i.) Review quarterly reports from the management's Environment and Health and Safety Committees as to gain reasonable assurance that the Corporation's reserves for these matters are sufficient;
- ii.) Review the status of the Corporation's tax returns and those of its subsidiaries;
- iii.) Review reports from management regarding the corporation's compliance with legal withholding requirements, tax & financial reporting laws and environmental protection laws.

#### External Auditor Relationship

- i.) Recommend the nomination of the external auditors, their remuneration and the terms of engagement to the Board;
- ii.) If necessary, recommend the removal by shareholders of the current auditors and replacement with new external auditors;
- iii.) Review the performance of the external auditor at least annually;
- iv.) Receive annually a report from the external auditors an acknowledgement, in writing, that the shareholders as represented by the Board and the audit Committee are their primary client and a statement with respect to their independence, including a disclosure of all engagements and fees received for non-audit services to the Corporation;
- v.) Establish a policy under which management will get prior approval to request any non-audit services for the Corporation or its subsidiaries from the external auditor. The Chairman of the Committee is authorized to approve such services up to an aggregate annual amount of \$50,000. The Chairman is required to inform the Committee of all pre-approvals provided at its next meeting.
- vi.) Review with the external auditors the scope of their audit and the material levels they propose to employ;
- vii.) Oversee the work of the external auditors and the resolution of any disagreements between management and the external auditors with respect to financial reporting;
- viii.) Meet regularly with the external auditor, in the absence of management, to determine that no management restrictions have been placed on the scope and extent of the audit examinations or the reporting of their findings to the Committee.

#### Other Responsibilities

- i.) Periodically review the form and content of financial reports to the Board;
- ii.) Approve annually the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer;
- iii.) Engage both the Chief Financial Officer and the external auditors in an annual discussion as to the competency and sufficiency of the Corporations accounting and financial personnel;
- iv.) Provide advance review of the appointment of the Corporation's senior financial executives;
- v.) Provide advance review and recommendation to the Board on the employment contracts and their financial terms for all direct reports to the Chief Executive Officer;
- vi.) Review and approve the Corporation's policies on hiring of any employee or past employees (less than two years) of the current or former external auditors;
- vii.) Establish a procedure for the confidential receipt, retention and treatment of complaints by any employee or past employee of the Corporation, of complaints or concerns regarding questionable accounting, internal controls or auditing matters. The procedure shall require the reporting of all such matters to the Committee together with a description of the resolution of the complaint or concern.

## SCHEDULE "B"- VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1798> , password "**biorem2025**"

**Registered Shareholders** entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1798> on your browser at least 15 minutes before the Meeting starts.
2. Click on "**I have a control number**".
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **biorem2025** (case sensitive).
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

**Beneficial Shareholders** entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1798> , on your browser at least 15 minutes before the Meeting starts.
5. Click on "**I have a control number**".
6. Enter your 12-digit control number (on your proxy form).
7. Enter the password: **biorem2025** (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

### **Important if you are a Non- Registered Shareholder**

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1798> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on **"I am a Guest"**.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

