



## BUILDDIRECT.COM TECHNOLOGIES INC.

Suite 90, 200 Granville Street  
Vancouver, BC V6C 1S4  
Telephone: (604) 662-8100

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (“**Meeting**”) of the holders of common shares of BuildDirect.com Technologies Inc. (“**Company**” or “**BuildDirect**”) will be held on Friday, June 20, 2025 at 10:00 a.m. (Pacific time). The Meeting will be a virtual only meeting conducted via Microsoft Teams.

The Meeting is being held for the following purposes:

1. to receive the audited annual financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor’s thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect the directors of the Company until the next annual meeting of shareholders;
4. to appoint Doane Grant Thornton LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year at a remuneration to be fixed by the directors of the Company; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

For more detailed information with respect to the above matters, shareholders should refer to the Company’s management information circular (the “**Circular**”), which is available on the Company’s website at [ir.builddirect.com/events-and-presentations/events](http://ir.builddirect.com/events-and-presentations/events) and under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Meeting will be held in **virtual only format**, which will be conducted via Microsoft Teams. The Company is offering shareholders to listen and participate (but not vote) at the Meeting in real time. Registered shareholders and validly appointed proxyholders may attend the Meeting at:

#### **Join from the Meeting Link or Meeting ID:**

Meeting Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>  
Meeting ID: 226 411 659 598 9  
Passcode: eN9839pP

A registered shareholder may attend the Meeting in person (online) or may be represented by proxy. Shareholders unable to attend the Meeting, or any adjournment or adjournments thereof, in person (online) are requested to date, sign and return the accompanying instrument of proxy (“**Proxy**”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Proxy must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

If you are not a registered shareholder of the Company and received this Notice and the Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

**DATED** this 8<sup>th</sup> day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BuildDirect.com Technologies Inc.**

*“Shawn Wilson”*

Shawn Wilson  
Chief Executive Officer



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### MANAGEMENT INFORMATION CIRCULAR

as at May 9, 2025  
(except as otherwise indicated)

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of BuildDirect.com Technologies Inc. (“**Company**” or “**BuildDirect**”), to be used at the annual general and special meeting (“**Meeting**”) of holders of common shares (“**Common Shares**”) of the Company, to be held on Friday, June 20, 2025 at 10:00 a.m. (Pacific time) via Microsoft Teams for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”). References in this Circular to the Meeting include any adjournment or adjournments thereof. It is expected that solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. The cost of solicitation by management will be borne directly by the Company.

The board of directors of the Company (“**Board**”) has set the close of business on Thursday, May 8, 2025 as the date of record (“**Record Date**”) for the determination of the registered holders of Common Shares entitled to receive notice of and vote at the Meeting. Duly completed and executed proxies must be received by Computershare Investor Services Inc., Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

Unless otherwise stated, the information contained in this Circular is as of the Record Date.

#### Voting of Proxies by Registered Shareholders

The Common Shares represented by the accompanying instrument of proxy (“**Proxy**”), if the same is properly executed and received at the offices of the Company’s registrar and transfer agent, Computershare Investor Services Inc., (“**Computershare**”) Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Proxies in favour of management will be voted in favour of all ordinary resolutions described herein. The Proxies also confer discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Proxies will be voted on such matters in accordance with the best judgment of the named proxies.

#### Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder wishing to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person’s name in the blank space provided in the Proxy or by completing another proper form of Proxy and, in either case, depositing the completed and executed Proxy at the offices of Computershare, Attention: Proxy Department,**

**510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.** A shareholder forwarding the Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Proxy. If the shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Proxy submitted by a shareholder will be voted in accordance with the directions, if any, set forth in the Proxy.

A Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of Computershare, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy.

### **Voting by Non-Registered Shareholders**

If you are a not a registered shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Common Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Common Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure their Common Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge VIF cannot use it to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered**

**shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners (“**OBO**”) - those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) - those who do not object to the issuer of the securities they own knowing who they are.

### **NOBOs**

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to NOBOs of the Company who have not waived the right to receive such materials. As a result, NOBOs can expect to receive a scannable VIF, together with this Circular, from Computershare. VIFs are to be completed and returned to Computershare following the instructions provided in the form. Computershare will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by it. Should a NOBO of the Company wish to vote at the Meeting in person (online), the NOBO must, as set forth in the VIF, request a Proxy from Computershare that will grant the NOBO the right to attend the Meeting and vote in person (online). NOBOs of the Company that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare to change their vote.

If you are a NOBO and the Company or its agent has sent the Notice of Meeting and this Circular directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. By choosing to send such materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering them to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **OBOs**

In accordance with the requirements of NI 54-101, copies of the Notice of Meeting and this Circular have been distributed to the clearing agencies and Intermediaries for distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and this Circular to OBOs unless the OBO has waived the right to receive them, pursuant to NI 54-101. Very often, Intermediaries will use service companies to forward proxy material to OBOs. With the Notice of Meeting and this Circular, Intermediaries or their service companies should provide OBOs with a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person (online), the OBO should follow the procedure in the VIF and request a form which will grant the OBO the right to attend the Meeting and vote in person (online). OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered. OBOs who wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above. The Company does not intend to pay for the Intermediary to deliver the Notice of Meeting and this Circular to OBOs and, as a result, OBOs will not be sent Notice of Meeting and this Circular unless their Intermediary assumes the costs.

All references to “shareholders” in the Notice of Meeting, this Circular and Proxy, are references to registered shareholders of the Company unless specifically otherwise stated.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were **42,040,123** Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting.

Registered holders of Common Shares as at the close of business on the Record Date are entitled to attend the Meeting and vote their Common Shares (or, if a completed and executed Proxy has been delivered to Computershare, within the time specified in the Notice of Meeting, to attend and vote at the Meeting by proxy) on the basis of one (1) vote for each Common Share held except to the extent that: (i) such shareholder transfers their Common Shares after the close of business on the Record Date; and (ii) such transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates to the secretary or transfer agent of the Company or otherwise establishes their ownership of the Common Shares, in which case the transferee may vote those Common Shares at the Meeting.

The Company’s Articles provide that the quorum for the transaction of business at the Meeting consists of one (1) or more persons present and being, or representing by proxy, two (2) or more shareholders entitled to attend and vote at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the date hereof, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly <sup>(1)</sup>
Lyra Growth Partners Inc. <sup>(2)</sup>	8,686,577	20.66%
Pelecanus Investments Ltd. <sup>(3)</sup>	17,903,367	42.59%
Beedie Investments Ltd. <sup>(4)</sup>	6,348,605	15.10%

- (1) Based on 42,040,123 Common Shares issued and outstanding on the Record Date.
- (2) Charles Chang has a controlling interest in Clarus Holdings (2015) Ltd., being the sole shareholder of Lyra Growth Partners Inc. Lyra Growth Partners Inc. also holds 69,744 common share purchase warrants (“Warrants”) in the Company, exercisable into the same number of Common Shares of the Company.
- (3) Anthony von Mandl is the sole interest holder of AvM Holding Company Ltd., being the sole shareholder of Pelecanus Investments Ltd. Pelecanus Investments Ltd. also holds 209,052 Warrants in the Company, exercisable into the same number of Common Shares of the Company.
- (4) Beedie Investments Limited common share holdings in BuildDirect are held in the name of itself and/or its wholly owned subsidiaries. Ryan K. Beedie has a controlling interest in Beedie Investments Ltd. Beedie Investments Ltd. and its wholly owned subsidiaries also hold 59,217 Warrants in the Company, exercisable into the same number of Common Shares of the Company.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2024 and auditor’s report and management’s discussion and analysis thereon (“Financial Materials”) will be tabled at the Meeting. A copy of the Financial Materials is available at the request of shareholders. No formal action will be taken at the Meeting to approve the Financial Materials. See *Additional Information* below.

### 2. Set Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

### 3. Election of Directors

The Board is currently comprised of four (4) directors. The following table sets forth certain information regarding the directors who will be standing for election at the Meeting, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date. Management has been informed that each of the proposed

nominees listed below is willing to serve as a director if elected. References to “CEO” and “CFO” are defined under Executive Compensation below.

Name and Place of Residence and Position(s) with the Company	Date on which they became a Director with the Company	Principal Occupation for the Past Five Years	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
<b>Timothy Howley</b> <sup>(1)</sup> <i>Director</i> British Columbia, Canada	August 18, 2017	CFO, Mark Anthony Group since 2005.	13,661
<b>Milan Roy</b> <sup>(1)(2)(3)</sup> <i>Director</i> British Columbia, Canada	August 18, 2017	CFO, Lyra Growth Partners Inc. since 2015.	298,300 <sup>(2)</sup>
<b>Henry Lees- Buckley</b> <sup>(1)(2)(3)</sup> <i>Director</i> Florida, USA	October 15, 2021	CEO, Smart Care Solutions since March 2022; CEO, Zone Climate Services since March 2021; CEO, Sativa Wellness Group Inc. from August 2019 to February 2021; President and CEO, Uni-Select Inc. from August 2015 to September 2018; COO, Uni- Select Inc. from Sept 2014 to July 2015.	Nil <sup>(3)</sup>
<b>Eyal Ofir</b> <sup>(1)</sup> <i>Director</i> Ontario, Canada	March 31, 2022	Consultant to private and public companies; President, EO Capital Corp., Managing Director, Investment Banking, Cormark Securities from February 2022 to March 2023; Principal, Managing Director Investment Banking, Eight Capital from June 2017 to September 2020; Principal, Technology Research, Eight Capital (formerly Dundee Capital Partners) from December 2014 to June 2017.	103,000 <sup>(4)</sup>

(1) Members of the Audit Committee, with Timothy Howley as Chair.

(2) Members of the Compensation Committee, with Milan Roy as Chair.

(3) Members of the Financing and Mergers & Acquisitions Committee, with Henry Lees-Buckley as Chair.

## Biographies of Directors

### *Timothy Howley*

Timothy Howley is the CFO for the Mark Anthony Group of Companies, one of North America’s most diversified and successful private beverage companies focused on the alcohol beverage sector. Prior to joining the Mark Anthony Group in 2005, Mr. Howley was CFO then CEO of a major western Canadian retail chain (1999 to 2005) following being a partner with KPMG LLP (1988-1999). Mr. Howley is a member of the Chartered Professional Accountants of Canada, was elected a Fellow of the Chartered Professional Accountants of British Columbia and is a member of the Canadian Institute of Chartered Business Valuators. He holds an Honours B.A. in Philosophy from the University of Western Ontario and a Masters of Liberal Studies from Simon Fraser University.

### *Milan Roy*

Milan Roy is the CFO of Lyra Growth Partners Inc. (“Lyra”). Mr. Roy has supported the investment team at Lyra since 2015 and sits on the Board of a number of investee companies. He has over 20 years of entrepreneurial and corporate finance experience. Prior to joining Lyra, he started his own firm where he advised food and beverage and tech companies, often acting as a fractional CFO to rapidly growing companies. Prior thereto, he worked at Deloitte Corporate Finance for eight years where he led numerous mid-market M&A and growth capital transactions and where he was a National Senior Sector Specialist for Food & Beverage. Mr. Roy is a Chartered Financial Analyst Charterholder and completed a BBA at the Schulich School of Business.

### ***Henry Lees-Buckley***

Henry Lees-Buckley is a seasoned CEO bringing almost 40 years of experience to the Board. He is currently CEO at Smart Care Solutions, since March 2022, and Zone Climate Services, since March 2021. Prior thereto he served as CEO of Sativa Wellness Group Inc. from August 2019 to February 2021, and as President and CEO of TSX-listed Uni-Select Inc. from August 2015 to September 2018, and as COO from September 2014 to July 2015. He has been in a number of leadership roles at W.W. Grainger, Inc., where he successfully operated their Specialty Brand companies and drove its North American acquisition growth strategy. Additionally, he was a member of the board of BMC (Building Materials Corp in the USA) through its merger with Builders First Source. Mr. Lees-Buckley brings a strong growth mindset and a fresh perspective having served as a senior executive for companies spanning the service, distribution, and building materials sectors. He holds an MBA from Queens University.

### ***Eyal Ofir***

Eyal Ofir currently provides consulting services to private and public companies through a holding company. Mr. Ofir brings over 20 years of investment banking, capital markets, and industry experience collectively. He has spent almost 5 years as Managing Director, Investment Banking at both Cormark Securities and Eight Capital. In addition, he spent more than 12 years in Equity Research covering the technology sector at a number of independent investment dealers. He has advised multiple technology companies, focusing on helping them shape their growth strategies. He attended Schulich School of Business at York University, Toronto, Ontario.

### **Corporate Cease Trade Orders or Bankruptcies**

Except as otherwise disclosed herein, no other existing or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, CEO or CFO of any other issuer (including the Company) that:
  - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, 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 its assets.

On October 31, 2017, BuildDirect Operations Limited (formerly BuildDirect.com Technologies Inc.) (“**PrivateCo**”) filed for, and was granted, creditor protection under the Companies’ Creditors Arrangement Act (“**CCAA**”) by the Supreme Court of British Columbia (which order was subsequently given recognition and effect in the United States by the United States Bankruptcy Court). On March 22, 2018, PrivateCo implemented its plan (the “**Plan**”) of compromise and arrangement under the CCAA and emerged from CCAA protection. Prior to implementation, the Plan was voted on and approved by PrivateCo’s creditors and was sanctioned by the British Columbia Supreme Court and the US Bankruptcy Court. During the above noted CCAA process, Messrs. Howley and Roy served as directors of PrivateCo.

International Herbs (B.C.) Ltd. was a producer and distributor of fresh herb products to retail grocers across Canada with operations in British Columbia and Ontario. This company filed an assignment into bankruptcy on January 9, 2019, and The Bowra Group Inc. was appointed as the Licensed Insolvency Trustee of the bankrupt estate. The

bankruptcy was discharged in November 2020. During the above noted process, Mr. Roy served as a director of International Herbs (B.C.) Ltd.

### **Penalties or Sanctions**

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **Personal Bankruptcies**

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become 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 the assets of such person.

**It is the intention of the persons named in the enclosed Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxy FOR the election of each of the Board specified above as directors of the Company.**

#### **4. Appointment of Auditor**

Shareholders will be asked to approve and ratify the appointment of Doane Grant Thornton LLP (“**Doane Grant Thornton**”), Chartered Professional Accountants, as auditors of the Company at remuneration to be fixed by the directors of the Company. Unless otherwise directed, Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the appointment and ratification of Doane Grant Thornton as the auditor of the Company to hold office until the next annual general meeting of shareholders and the authorization of the directors to approve the remuneration of the auditor.

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of Doane Grant Thornton as auditor of the Company until the close of the next annual general meeting.**

### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

#### **The Audit Committee Charter**

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached to the Company’s Circular dated May 28, 2021 and was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on June 4, 2021 and is specifically incorporated by reference into, and forms an integral part of, this Circular.

#### **Composition of the Audit Committee**

The current members of the Audit Committee are Timothy Howley (Chair), Milan Roy and Eyal Ofir. All members of the Audit Committee are considered to be financially literate and all are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

## Relevant Education and Experience

Please refer to Matters to be Considered at the Meeting – Election of Directors – Biographies of Directors above.

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
2. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
3. an understanding of internal controls and procedures for financial reporting.

## Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Doane Grant Thornton.

## Reliance on Certain Exemptions

The Company’s auditors, Doane Grant Thornton, have not provided any material non-audit services.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

During the financial year ended December 31, 2024, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Doane Grant Thornton to the Company to ensure auditor independence. Doane Grant Thornton was appointed the auditor of the Company on January 9, 2023. The following table outlines the fees incurred by Doane Grant Thornton, for audit and non-audit services in the financial years ended December 31, 2024 and 2023.

<b>Nature of Services</b>	<b>Fees Paid to Doane Grant Thornton for Year Ended December 31, 2024</b>	<b>Fees Paid to Doane Grant Thornton for Year Ended December 31, 2023</b>
Audit Fees <sup>(1)</sup>	\$292,789	\$229,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	82,800	\$81,425
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total:</b>	<b>\$375,589</b>	<b>\$310,425</b>

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting

consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## **Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2024. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## **EXECUTIVE COMPENSATION**

All references to “\$” herein are referring to Canada dollars, unless otherwise noted. For the purpose of this Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) each of the Company’s three most highly compensated executive officers, including any of the Company’s subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended December 31, 2024, the Company had seven (7) Named Executive Officers, namely:

- Shawn Wilson, the CEO of the Company;
- Kerry Biggs, the CFO of the Company;
- John (Jay) Allen, the Chief Operating Officer (“**COO**”) of the Company;
- Dennis Nehro, executive officer of Charter Distributing Company (“**CDC**”) (a wholly-owned subsidiary the Company);
- Eric Truax, executive officer of CDC;
- Marshall Rosichuk, former Interim CFO of the Company; and
- Matthew Alexander, former Interim CFO of the Company.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the NEOs and directors during the Company's three (3) most recently completed financial years ended December 31, 2024, 2023 and 2022, excluding compensation securities, is as set out below and expressed in Canadian dollars unless otherwise noted.

**Table of Compensation Excluding Compensation Securities**

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Shawn Wilson <sup>(1)(2)</sup> CEO	2024	547,920	Nil	Nil	Nil	33,122	581,042
	2023	539,880	Nil	Nil	Nil	12,147	552,027
	2022	159,703	Nil	Nil	Nil	3,514	163,217
Kerry Biggs <sup>(3)</sup> CFO	2024	123,045	13,750	Nil	Nil	5,186	141,981
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
John (Jay) Allen <sup>(1)(4)</sup> COO	2024	362,997	Nil	Nil	Nil	47,653	410,650
	2023	268,525	Nil	Nil	Nil	Nil	268,252
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Dennis Nehro <sup>(1)(5)</sup> CDC, Executive Officer	2024	342,450	156,056	Nil	Nil	13,698	512,204
	2023	337,425	199,328	Nil	Nil	8,098	544,851
	2022	260,260	211,902	Nil	Nil	7,521	479,683
Eric Truax <sup>(1)(5)</sup> CDC, Executive Officer	2024	239,715	156,056	Nil	Nil	9,589	405,359
	2023	236,197	199,328	Nil	Nil	8,098	443,623
	2022	227,728	211,902	Nil	Nil	7,521	447,151
Marshall Rosichuk <sup>(6)</sup> Former Interim CFO	2024	154,400	Nil	Nil	Nil	19,707	174,107
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Alexander <sup>(7)</sup> Former Interim CFO	2024	20,737	Nil	Nil	Nil	Nil	20,737
	2023	180,000	Nil	Nil	Nil	Nil	180,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Timothy Howley Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Milan Roy Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Henry Lees- Buckley Director	2024	40,000	Nil	10,000	Nil	Nil	50,000
	2023	40,000	Nil	10,000	Nil	Nil	50,000
	2022	40,000	Nil	10,000	Nil	Nil	50,000
Eyal Ofir Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000
	2022	30,000	Nil	Nil	Nil	Nil	30,000

- (1) Compensation paid in USD with the above reflecting this compensation in CAD based on a 2022 annual average exchange rate of 1.3013, a 2023 average annual exchange rate of 1.3497, and a 2024 average annual exchange rate of 1.3698.
- (2) Shawn Wilson has served as the Company's CEO since September 12, 2022.
- (3) Kerry Biggs has served as the Company's CFO since July 22, 2024.
- (4) John (Jay) Allen has served as the Company's COO since December 6, 2024 and formerly General Manager from April 1, 2023 to December 6, 2024.
- (5) Dennis Nehro and Eric Truax have both served as executive officers of CDC, the Company's wholly-owned subsidiary, since December 31, 2020.
- (6) Marshall Rosichuk served as the Company's Interim CFO from January 27, 2024 to July 21, 2024.
- (7) Matthew Alexander served as the Company's Interim CFO from September 1, 2022 to January 26, 2024.

## Stock Options and Other Compensation Securities

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended December 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities (and percentage of class) <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date Settlement date <sup>(2)</sup>
Shawn Wilson <i>CEO</i>	Options	1,000,000 (24%)	May 23, 2023	0.39	0.39	0.60	May 23, 2033
	Options	200,000 (5%)	May 23, 2023	0.39	0.39	0.60	May 23, 2033
	Options	450,000 (11%)	Dec. 23, 2023	0.55	0.55	0.60	Dec. 23, 2033
Kerry Biggs <i>CFO</i>	Options	300,000	Sept. 5, 2024	0.42	0.42	0.60	Sept. 5, 2034
John (Jay) Allen <i>COO</i>	Options	350,000 (8%)	May 23, 2023	0.39	0.39	0.60	May 23, 2033
	Options	100,000 (2%)	Sept. 5, 2024	0.42	0.42	0.60	Sept. 5, 2034
Dennis Nehro <i>CDC, Executive Officer</i>	Options	200,000 (5%)	May 23, 2023	0.39	0.39	0.60	May 23, 2033
Eric Truax <i>CDC, Executive Officer</i>	Options	200,000 (5%)	May 23, 2023	0.39	0.39	0.60	May 23, 2033
Marshall Rosichuk <sup>(3)</sup> <i>Former Interim CFO</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Alexander <sup>(4)</sup> <i>Former Interim CFO</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Timothy Howley <i>Director</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Milan Roy <i>Director</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Henry Lees-Buckley <i>Director</i>	DSU	23,529 (9%)	Dec. 17, 2021	1.70	1.70	0.60	(6)
	DSUs	70,000 (26%)	May 23, 2023	0.39	0.39	0.60	(6)
	DSUs	40,000 (15%)	Sept. 5, 2024	0.42	0.42	0.60	(6)
Eyal Ofir <i>Director</i>	DSUs	23,529 (9%)	Mar. 31, 2022	0.70	0.70	0.60	(6)
	DSUs	70,000 (26%)	May 23, 2023	0.39	0.39	0.60	(6)
	DSUs	40,000 (15%)	Sept. 5, 2024	0.42	0.42	0.60	(6)

(1) Reflects the above noted stock options ("Options") and DSUs issued as a percentage of total Options and DSUs granted and outstanding as of December 31, 2024, being 4,145,467 Options and 267,058 DSUs, respectively.

(2) Expiry Date and Settlement Dates, as applicable, are subject to the terms of the Plan Amendment, as defined below.

(3) Marshall Rosichuk served as the Company's Interim-CFO from January 27, 2024 to July 21, 2024.

(4) Matthew Alexander served as the Company's Interim-CFO from September 1, 2022 to January 26, 2024

(5) Deferred Share Unit Right.

(6) DSUs settle in accordance with Section 5.4 of the Plan Amendment.

## Exercise of Compensation Securities by Directors and NEOs

The following table sets forth information in respect of all compensation securities exercised by each director and NEO of the Company or one of its subsidiaries during the Company's most recently completed financial year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and 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 (\$) <sup>(1)</sup>
Matthew Alexander <i>Former Interim CFO</i>	Options	66,664	0.39	May 21, 2024	0.57	0.18	11,999.52

<sup>(1)</sup> Matthew Alexander served as the Company's Interim CFO from September 1, 2022 to January 26, 2024.

## Stock Option Plans and Other Incentive Plans

The Board approved a fixed omnibus equity incentive plan (the "Omnibus Plan") as of May 9, 2023, which was adopted by shareholders of the Company on June 8, 2023. In accordance with Section 13.1 of the Omnibus Plan, the Board, without requiring approval of the holders of voting shares of the Company, amended the Omnibus Plan effective June 1, 2024 (the "Plan Amendment"), which was approved by the TSX Venture Exchange ("TSX-V") on May 14, 2024.

The Plan Amendment amended the terms of the Omnibus Plan such that the minimum Exercise Price of any Options to be issued under the Omnibus Plan was lowered from the Fair Market Value to the Discounted Market Price, as defined in the policies of the TSX-V, on the Date of Grant subject to and in accordance with TSX-V Policy 4.4 provided, however, that the minimum Exercise Price in respect to Options granted to U.S. Taxpayers shall remain the Fair Market Value on the Date of Grant (capitalized terms as defined and/or described in the Plan Amendment). The purpose of the Plan Amendment is to provide the Board with more flexibility in the determination of the Exercise Price of Options (other than Options granted to U.S. Taxpayers) in accordance with the policies of the TSX-V.

The Board has reserved 8,388,307 Common Shares for issuance under the Company's Plan Amendment. At the most recently completed financial year ended December 31, 2024, there were 267,058 DSUs, and 4,092,933 Options outstanding under the Plan Amendment. To the extent any Awards (as defined in the Plan Amendment)(or portion(s) thereof) under the Plan Amendment are terminated or are cancelled for any reason prior to exercise in full, any Common Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Plan Amendment and will again become available for issuance pursuant to the exercise of Awards granted under the Plan Amendment.

### Limits

BuildDirect is subject to the policies of the TSX-V. The number of grants which may be issuable under the Company's Plan Amendment:

- (a) to insiders (as a group, as defined under applicable securities laws) shall be no more than ten percent (10%) of the issued and outstanding Common Shares in the capital of the Company at any point in time, unless the Company has obtained disinterested shareholder approval;
- (b) to insiders (as a group) shall be no more than ten percent (10%) of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted to any Insider (as defined in the Plan Amendment), unless the Company has obtained disinterested shareholder approval;
- (c) to any one (1) person, shall be no more than five percent (5%) of the issued and outstanding share capital of the Company within any 12-month, calculated as at the date any Award is granted, with the exception of a consultant who may not receive grants of more than two percent (2%) of the issued and outstanding Common Shares in the capital of the Company within any 12-month, calculated as at the date any Award is granted;

- (d) to all investor relations service providers, shall be no more than an aggregate of two percent (2%) of the number of issued and outstanding Common Shares in the capital of the Company within any 12-month calculated as at the date any Award is granted, and shall only include Options (and not other form of Award); and
- (e) if the recipient of an Award is a company, excluding Participants (as defined in the Plan Amendment) that are consultant companies, then such recipient must provide the TSX-V with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule “A” to Form 4G - Summary Form - Security Based Compensation.
- (f) The aggregate number of Common Shares:
  - (i) issuable to Insiders at any time under all of the Company’s security-based compensation arrangements, shall not exceed ten percent (10%) of the Company’s total issued and outstanding Common Shares; and
  - (ii) issued to Insiders within any one-year period, under all of the Company’s security-based compensation arrangements, shall not exceed ten percent (10%) of the Company’s total issued and outstanding Common Shares.

The Plan Amendment provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Plan Amendment in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company’s shareholders, or any similar corporate event or transaction. The Plan Amendment also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company provided that if the number of securities issued as dividend equivalents, together with all of the Company’s other share-based compensation, would exceed any of the limits set forth in the Plan Amendment and the policies of the TSX-V, then the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of Common Shares available the Plan Amendment to satisfy its obligations in respect of such dividends.

***Plan Administration***

The Plan Amendment will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan Amendment may be made;
- (b) make grants of Awards under the Plan Amendment, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards (as defined in the Plan Amendment)), in such amounts, to such Participants and, subject to the provisions of the Plan Amendment, on such terms and conditions as it determines, including, without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including vesting and any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Common Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan Amendment;
- (e) construe and interpret the Plan Amendment, and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan Amendment, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to employees, consultants, or management company employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a *bona fide* employee, consultant, or management company employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan Amendment.

### ***Change of Control***

If there is a Change in Control (as defined in the Plan Amendment), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) subject to prior acceptance by the TSX-V, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that the applicable Participant ceases to be an eligible Participant under the Plan Amendment upon such Change of Control; (iii) subject to prior acceptance by the TSX-V, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) subject to prior acceptance by the TSX-V, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the TSX-V, any combination of the foregoing.

### ***Incentive Awards***

#### ***Options***

Subject to the terms and conditions of the Plan Amendment and any policies of the TSX-V, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. Subject to the terms and conditions of the Plan Amendment, in no event will such exercise price be less than the Discounted Market Price (as defined in the policies of the TSX-V) on the Date of Grant subject to and in accordance with TSX-V Policy 4.4 provided, however, that the exercise price in respect to Options granted to U.S. Taxpayers shall be not less than the Fair Market Value on the Date of Grant (capitalized terms as defined and/or described in the Plan Amendment). Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Unless otherwise specified in an Award Agreement (as defined in the Plan Amendment), and subject to any provisions of the Plan Amendment or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX-V policies (including TSX-V Policies with respect to the vesting of Options granted to person

performing Investor Relations Activities), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Common Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Common Shares from the exercise of such Options and the Participant will receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Common Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

$$X = Y (A - B) / A$$

where:

X = The number of Common Shares to be issued to the Participant as consideration for in respect of the exchange surrender of an Option;

Y = The number of Options to be surrendered for cancellation;

A = The volume weighted average trading price of the Common Shares on the TSX-V calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The exercise price for such Common Shares.

Subject to any requirements of the TSX-V, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Plan Amendment (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Plan Amendment and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan Amendment for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan Amendment for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Plan Amendment, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Plan Amendment and be exercisable for a period of 30 days after the Termination Date, provided that any Options that have not been exercised within 30 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

### *Share Units*

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Plan Amendment.

RSUs generally become vested, if at all, following a period of continuous employment of at least one (1) year. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance

metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

### **Employment, Consulting and Management Agreements**

Effective September 12, 2022, Westmark Business Services US Ltd. ("**Westmark**") entered into an employment agreement with Shawn Wilson ("**Wilson Agreement**") pursuant to which Mr. Wilson receives a base salary of USD\$400,000 per year and is eligible to receive an annual performance bonus subject to the achievement of certain agreed upon performance goals. BuildDirect Technology Holdings Inc., a subsidiary of the Company, entered into a services agreement with Westmark for the provision by Mr. Wilson of certain executive services to the Company and its subsidiaries. Pursuant to the Wilson Agreement, Westmark may be obligated to pay Mr. Wilson the equivalent of six (6) months' base salary in the event Westmark terminates the Wilson Agreement on a without cause basis.

Effective April 1, 2023, Westmark entered into an employment agreement with John (Jay) Allen ("**Allen Agreement**") pursuant to which Mr. Allen receives a base salary of USD\$265,000 per year and is eligible to receive an annual performance bonus subject to the achievement of certain agreed upon performance goals. BuildDirect Technology Holdings Inc., a subsidiary of the Company, entered into a services agreement with Westmark for the provision by Mr. Allen of certain executive services to the Company and its subsidiaries. Pursuant to the Allen Agreement, Westmark may be obligated to pay Mr. Allen the equivalent of three (3) months' base salary in the event Westmark terminates the Allen Agreement on a without cause basis.

The Company entered into an Independent Contractor Agreement with Marshall Rosichuk effective January 27, 2024, pursuant to which Mr. Rosichuk received a monthly fee of CAD\$16,000 up to his departure in July, 2024.

Effective December 31, 2020, Charter Distributing Company (previously defined as "**CDC**"), a wholly-owned subsidiary of the Company, entered into an employment agreement with Dennis Nehro, as amended ("**Nehro Agreement**"). Pursuant to the Nehro Agreement, Mr. Nehro receives a base salary of US\$250,000 per year and is eligible to receive an annual performance bonus subject to the achievement of certain agreed upon EBITDA targets. CDC may be obligated to pay Mr. Nehro the equivalent of three (3) months' base salary in the event CDC terminates the Nehro Agreement on a without cause basis, due to disability or Mr. Nehro resigns with good reason.

Effective December 31, 2020, CDC entered into an employment agreement with Eric Truax, as amended ("**Truax Agreement**"). Pursuant to the Truax Agreement, Mr. Truax receives a base salary of US\$175,000 and is eligible to receive an annual performance bonus subject to the achievement of certain agreed upon EBITDA targets. CDC may be obligated to pay Mr. Truax the equivalent of three (3) months' base salary in the event CDC terminates the Truax Agreement on a without cause basis, due to disability or Mr. Truax resigns with good reason.

### **Oversight and Description of Director and Named Executive Officer Compensation**

#### *Compensation of Directors*

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Effective August 13, 2021, the Board approved a cash compensation for Henry Lees-Buckley equivalent to \$40,000 per year together with an additional \$10,000 per year for serving as a chair of a Board committee (if applicable). Effective March 31, 2022, the Board approved cash compensation for Eyal Ofir, in his capacity as a director of the Company equivalent to \$40,000 per year together with an additional \$10,000 per year for serving as a chair of a Board committee (if applicable).

The Company had no other arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2024, with the exception of any equity-based compensation as detailed in this Circular.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers granting Awards to directors under the Company's Plan Amendment from time-to-time, the Board does not employ a prescribed methodology when determining the grant or allocation of Awards. Other than the Plan Amendment, as discussed above, the Company does not offer any long-term incentive plans, share-based compensation plans or any other such benefit programs for directors.

### *Compensation of NEOs*

Compensation of NEOs is reviewed annually and determined by the Compensation Committee (the "**Committee**"). The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. Third party advisors have provided input to the Committee on the Company's executive compensation and the Committee meets separately with such advisors if and as the Committee deems appropriate.

### **Elements of Executive Compensation**

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of Options, RSUs or PSUs.

The Company has engaged with compensation consultants to assist with the ongoing assessment remuneration of NEOs.

### *Base Compensation*

The level of the base salary for each executive officer of the Company, is determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges. The Committee determines the base salaries and bonuses (if any) for executive officers and senior management of the Company. In general, the Committee wishes to recognize significant or exceptional performance in a particular year through the grant of a cash bonus for that year, rather than a substantial increase in salary going forward.

### *Annual Performance Bonus*

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Committee, for individual achievements, contributions or efforts that the Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

See "*Employment, Consulting and Management Agreements*" above for a description of performance bonuses.

### *Long-term incentives - Awards*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Plan Amendment. Options, PSUs and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors.

The Company's Plan Amendment is administered by the Board and the Board determines the number of Awards to be awarded under the Plan Amendment, based on the recommendations of the Committee. Awards are generally awarded to executive officers at the commencement of employment and periodically thereafter. Awards are granted to reward individuals for current performance, expected future performance and value to the Company. The size of Awards made subsequent to the commencement of employment takes into account Awards already held by the individual. For further details regarding the Plan Amendment, see "*Stock Option Plans and Other Incentive Plans*" above.

For details of option grants during the financial year ended December 31, 2024, please refer to the table on page 9 above.

The Black-Scholes method is used to value all Options.

### Chief Executive Officer Compensation:

The compensation of the CEO consists of an annual salary and the grants of Options, determined in the manner described in the above discussion of compensation for all executive officers. The CEO is also entitled to receive annual bonuses at the discretion of the Board.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table discloses options to purchase Common Shares outstanding pursuant to the Company's Plan Amendment and Common Shares remaining available for grant of Options pursuant to the Plan Amendment for the financial year ended December 31, 2024.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	8,388,307	8.42	4,092,933
<b>Total:</b>	<b>8,388,307</b>		<b>4,092,933</b>

## CORPORATE GOVERNANCE

### General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

### Board of Directors

The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the Company or the significant shareholder.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the "BCBCA"), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies, reviewing and approving significant acquisitions; reviewing

major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

### **Standing Committees of the Board**

The Company has an Audit Committee comprised of Timothy Howley (Chair), Milan Roy and Eyal Ofir, all independent directors of the Company.

The Company has a Compensation Committee comprised of Milan Roy (Chair) and Henry Lees-Buckley.

The Company has an M&A and Financing Committee comprised of Henry Lees-Buckley (Chair) and Milan Roy.

### **Other Public Company Directorships**

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Stock Exchange</b>
Eyal Ofir	Roshni Capital Inc.	TSXV

### **Orientation and Continuing Education of Board Members**

At present, each new director is given an outline of the nature of the Company’s business, its corporate strategy, and current issues with the Company. In addition, management of the Company takes steps to ensure that its directors and officers are regularly updated with respect to its operations, strategic initiatives, and latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole.

### **Nomination of Directors**

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual general meeting of shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

### **Ethical Business Conduct**

The Board has approved a code of conduct within the Company’s policies, including: whistle blowing policies providing for an applicable process and no adverse consequences, and an obligation for each director to promote honest and ethical conduct and manage any conflicts that may arise. The Board is of the view that this, in addition to the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflicts of interest provisions of the BCBCA as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

The Company observes blackout periods prior to quarterly and annual financial statement announcements. Regular blackout periods commence one day prior to the end of each quarterly or annual financial period and end at the close of business on the second full trading day following the date of the public disclosure of the applicable financial statements. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

#### **Assessment of Directors, the Board and Board Committees**

The Board has begun and intends to continue to monitor the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

The Company is not aware of any material transaction involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **ADDITIONAL INFORMATION**

Financial information for the Company's audited consolidated financial statements for the financial year ended December 31, 2024 and the related management's discussion and analysis (previously defined as the "Financial Materials") will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained under the Company's SEDAR+ profile [www.sedarplus.ca](http://www.sedarplus.ca) and also on the Company's website at [ir.builddirect.com/financials/quarterly-results](http://ir.builddirect.com/financials/quarterly-results). Shareholders may request a copy of the Financial Materials from the Company at 604.737.2303. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board of the Company.

**DATED** this 8<sup>th</sup> day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BuildDirect.com Technologies Inc.**

*“Shawn Wilson”*

Shawn Wilson  
Chief Executive Officer