



TAIGA BUILDING PRODUCTS LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Time: May 8, 2025 at 8:00 a.m. (Vancouver time)

**Place: Taiga Building Products
Conference Room
Suite 800, 4710 Kingsway
Burnaby, British Columbia
Canada**

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 8, 2025**

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") of Taiga Building Products Ltd. ("Taiga") will be held at Taiga Building Products' main office located at Suite 800, 4710 Kingsway, Burnaby, British Columbia on May 8, 2025, at 8:00 a.m. (Vancouver time) for the following purposes:

- (a) to receive the audited consolidated financial statements of Taiga for the fiscal year ended December 31, 2024, together with the auditor's report thereon;
- (b) to elect the directors of Taiga for the ensuing year;
- (c) to appoint the auditors of Taiga for the ensuing year and to authorize the directors to fix their remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting is a management information circular, a form of proxy and a financial statement request form. Only holders of Common Shares of record at the close of business on April 2, 2025 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

If you are a registered shareholder and are unable to attend the Meeting in person, please exercise your right to vote by completing the enclosed form of proxy and returning it to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Vancouver, British Columbia or Toronto, Ontario) before the fixed time of the Meeting, or any adjournment(s) or postponement(s) thereof. Further information with respect to voting by proxy is included in the accompanying management information circular. If you are a non-registered shareholder of Taiga and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

DATED at Burnaby, British Columbia this 4th day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF TAIGA BUILDING PRODUCTS LTD.

(signed) Ian Tong

Ian Tong

Chairman of the Board of Directors

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Taiga Building Products Ltd. ("Taiga" or the "Company") for use at the annual general meeting (the "Meeting") of holders of common shares of Taiga (the "Common Shares") and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Taiga or management of Taiga.

Information contained in this Information Circular is given as of April 4, 2025 unless otherwise specifically stated. In this Information Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian currency.

The Meeting

Taiga has called the Meeting as an annual general meeting to receive the financial statements of Taiga for the previous fiscal year, elect directors and appoint auditors for the ensuing year. The Meeting will be held at Taiga Building Products' main office located at Suite 800, 4710 Kingsway, Burnaby, British Columbia on May 8, 2025 at 8:00 a.m. (Vancouver time).

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Taiga to be used at the Meeting. Solicitation of proxies will be primarily by mail but may also be conducted by officers or employees of Taiga at nominal cost. All costs of the solicitation will be borne by Taiga. The Notice of Meeting, form of proxy, this Information Circular and a financial statement request form (collectively, the "Meeting Materials") will be mailed to beneficial owners of Common Shares commencing on or about April 9, 2025

Appointment and Revocation of Proxies

Accompanying this Information Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are directors or officers of Taiga. **A shareholder wishing to appoint a person (who need not be a shareholder) to represent such shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person's name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed form of proxy to the offices of Computershare Investor Services Inc., 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department.** In order for it to be valid, a form of proxy must be received by Computershare Investor Services Inc. (the "Transfer Agent") not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Vancouver, British Columbia or Toronto, Ontario), before the date fixed for the Meeting, or any adjournment(s) or postponement(s) thereof.

A shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing duly executed by such shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above-mentioned office of the Transfer Agent not less than 48 hours (excluding Saturdays, Sundays and), before the time fixed for the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting prior to the commencement of the Meeting. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Record Date

The board of directors of Taiga (the "Board") has fixed the record date for the Meeting as the close of business on April 2, 2025 (the "Record Date"). Shareholders of record as at the Record Date are entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Signature of Proxy

The form of proxy must be executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, the form of proxy should be signed by an authorized signatory duly authorized by resolutions of the directors of such corporation, which resolutions must accompany the form of proxy. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Taiga).

Proxy Instructions

The persons named as proxyholders in the accompanying form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the direction of the shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders will vote accordingly. **If no choice is specified by a shareholder of Taiga with respect to any matter identified in the proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the proxy will vote the Common Shares represented thereby in favour of such matter.**

Exercise of Discretion of Proxyholder

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to (a) each matter or group of matters identified therein for which a choice is not specified; (b) any amendment to or variation of any matter identified therein; and (c) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof. At the date of this Information Circular, management of Taiga knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Certain shareholders of Taiga are "non-registered shareholders" because the Common Shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAAs and similar plans); or (b) in the name of a depository (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

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

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), we have elected to send copies of the Meeting Materials directly to the Canadian NOBOs and indirectly through Intermediaries for onward distribution to the OBOs and NOBOs in the United States. We will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to OBOs in accordance

with NI 54-101. Intermediaries must forward the Meeting Materials to each OBO or Non-Registered Holders in the United States (unless such shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Investor Communication Solutions), to permit a Non-Registered Holder to direct the voting of the Common Shares held by the Intermediary on behalf of such Non-Registered Holder.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. In most cases, the Intermediary will provide the Non-Registered Holder with a voting instruction form (a "VIF"), which must be completed and signed by the Non-Registered Holder in accordance with the directions on the VIF and then returned to the Intermediary in accordance with the instructions of the Intermediary. If you receive a VIF, you cannot use it to vote Common Shares directly at the Meeting; the VIF must be completed and returned in accordance with the Intermediary's instructions, well in advance of the Meeting in order to have your Common Shares voted.

You have the right to appoint a person (who need not be a shareholder of Taiga), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF.

Although as a Non-Registered Holder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. **If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return it to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.**

Voting Securities and Principal Holders Thereof

As at April 2, 2025, 107,944,523 Common Shares were issued and outstanding. To the knowledge of the directors and officers of Taiga, the only person who as at April 2, 2025 beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all the Common Shares entitled to be voted at the Meeting was Avarga Limited ("Avarga"), which held 77,708,814 Common Shares, representing approximately 72% of the outstanding Common Shares. Avarga is a **[public investment holding company listed on the Singapore Exchange]** Dr. Kooi Ong Tong is the Executive Chairman and is the indirect controlling shareholder of Avarga and is also an Executive Director of Taiga. Ian Tong is the Chief Executive Officer and an Executive Director at Avarga and is also the Chairman and Executive Director of Taiga. Each Common Share entitles the holder thereof to one vote on each item of business to be considered at the Meeting.

APPOINTMENT OF AUDITOR

At the Meeting, it is proposed that Dale Matheson Carr-Hilton Labonte, Chartered Accountants ("DMCL") be re-appointed as the auditors of Taiga to hold office until the next annual meeting of the shareholders, at a remuneration and terms to be fixed by the Board. **Unless specified otherwise, the persons named as the nominees of management in the accompanying form of proxy intend to vote for the appointment of DMCL as auditors of Taiga, with remuneration to be fixed by the Board. DMCL were first appointed auditors of Taiga on January 13, 2009.**

ELECTION OF DIRECTORS

The Board is recommending seven persons (the "Nominees") for election at the Meeting. Each of the seven persons whose name appears below is proposed by the Board to be nominated for election as a director of Taiga to serve until the next annual general meeting of the shareholders or until the director sooner ceases to hold office.

In accordance with the rules of the Toronto Stock Exchange (the "TSX"), the Board has adopted a majority voting policy, which requires, at uncontested shareholders meetings, that any nominee for director who has more votes withheld than are voted in favour of him or her shall be deemed to have submitted his or her resignation to the Board upon the conclusion of the shareholders meeting. The Board will determine whether or not to accept any resignation tendered pursuant to the majority voting policy within 90 days after the date of the shareholders meeting. In the absence of exceptional circumstances, the Board shall accept the resignation.

The following table states the names of each of the Nominees, all offices of Taiga now held by him, his present principal occupation, the period of time for which he has been a director of Taiga and the securities of Taiga beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<u>Name, position with Taiga and Province or State and Country of residence</u>	<u>Principal occupation or business</u>	<u>Director since</u>	<u>Common Shares beneficially owned, directly or indirectly, or over which control or direction exercised</u>
Ian Tong Executive Chairman Singapore	Executive Chairman of Taiga Building Products Limited; Chief Executive Officer and Executive Director of Avara Limited	July 20, 2012	77,708,814 ⁽¹⁾
Jim Teh ⁽²⁾ Director Singapore	Group Head, Corporate Development Pan-United Corporation Limited	November 12, 2020	Nil
Dr. Kooi Ong Tong ⁽³⁾ Executive Director Kuala Lumpur, Malaysia	Executive Director of Taiga Building Products Limited; Executive Chairman of Avara Limited	May 20, 2005 ⁽²⁾	77,708,814 ⁽⁴⁾
Grant Sali ⁽⁵⁾ Director Vancouver	Business Consultant	May 6, 2021	Nil
Garson Lee ⁽²⁾ Director Vancouver	Business Consultant	November 7, 2019	Nil
Sylvester Ong Pai Koo ⁽²⁾ Director Singapore	Independent Non-Executive Chairman and Director of 3Cnergy Limited	May 3, 2024	Nil
Juliana Pauline Almeida Director London	Business Consultant	New director nominee	Nil

Notes:

- (1) As the Chief Executive Officer of Avara, Mr. Ian Tong exercises control or direction over the 77,708,814 shares of Taiga held by Avara.
- (2) Member of Taiga's audit committee.
- (3) Dr. Kooi Ong Tong was a director of Taiga Forest Products Ltd., the predecessor company to Taiga, from September 29, 2003. He resigned as the chairman of Taiga on August 9, 2018 but remains an executive director.
- (4) As the Executive Chairman and a Director of Avara, Dr. Kooi Ong Tong exercises control or direction over the 77,708,814 shares of Taiga held by Avara.
- (5) Mr. Sali was Executive Vice President and Chief Procurement Officer of Taiga from January 13, 2015 to December 31, 2020 and was employed as CEO of Taiga Ventures from August 2022 to April 2024.

Ian Tong – Executive Chairman

Mr. Tong is currently the Executive Chairman of Taiga and the Chief Executive Officer at Avara Limited. He was appointed to Taiga's Board effective as of July 20, 2012. He also holds directorships in various privately-held media and property development businesses in Canada and Asia. Mr. Tong received a Bachelor of Arts from Trinity Western University and a Masters in Management from the Sauder School of Business at the University of British Columbia.

Jim Teh – Independent Director

Mr. Teh is currently the Group Head, Corporate Development at Pan-United Corporation Limited where he heads capital markets, treasury, and overall finance functions. He also manages corporate strategy, particularly examining mergers and acquisition opportunities and corporate finance initiatives. Mr. Teh also manages Pan-United's slag cement grinding plant in Malaysia. Mr. Teh has extensive experience in wholesale banking, having spent 17 years with CIMB Group Berhad prior to joining Pan-United. Mr. Teh is a Fellow Member of the Association of Chartered Certified Accountants (FCCA) and a Member of the Malaysia Institute of Accountants (CA).

Dr. Kooi Ong Tong – Executive Director

On June 1, 2005, Dr. Tong was appointed as Executive Chairman and Chief Executive Officer of Taiga, and currently serves as an Executive Director. Dr. Tong is an entrepreneur and an analyst. He has business interests in media, property development, digital technologies and other businesses in Singapore, Malaysia, Canada and elsewhere. The media companies publish The Edge Singapore, The Edge Malaysia and associated publications. He is currently the Executive Chairman of Avara Limited, an investment holding company headquartered in Singapore, and listed on the Singapore Stock Exchange.

Grant Sali – Executive Director

Mr. Sali's first job in the industry was with Weldwood of Canada, where he started in the warehouse and furthered his career as a salesman in their distribution and mill divisions. In 1982 he accepted a position as the sales manager at Trendwood in Edmonton. He came back to British Columbia in 1988 to work for Crestbrook Forest Industries Ltd as a sales manager out of their Cranbrook office. He was hired by Taiga in 1990 to establish the distribution centre in Kelowna. In 2001, he was promoted to Langley's branch manager and became a VP in 2007 with responsibility for Allied Products, Envirofor and the USA. In 2012 Mr. Sali assumed the position EVP Supply Management, adding Chief Procurement Officer to that role in 2015. Effective July 2022, Mr. Sali accepted the position of CEO, Taiga Ventures.

Garson Lee – Independent Director

Mr. Lee is an experienced accounting professional with over 45 years of business and professional public practice experience in Canada. Upon graduating from the University of British Columbia, he joined Price Waterhouse & Company ("PwC") where he successfully completed his articles and obtained his Chartered Accountant degree. Mr. Lee left PwC to join Macmillan Bloedel Limited, which was Canada's largest forest products company. He managed the company's Internal Audit Division and after 10 years, left to enter the public accounting field. He has 35 years of public practice experience as a Partner and retired in 2015. His firm was ranked among the top 30 Chartered Accounting firms in Canada. He was also the Managing Director of several private corporations which provide management, consulting and other professional services. He was also appointed as a Director of Vancouver Bullion & Currency Exchange Limited ("VBCE") in February 2018 and as a Director of Avara Limited in March 2017 which he resigned from in September 2019. Avara Limited is the Company's major shareholder. Mr. Lee holds a Bachelor of Commerce degree from the University of British Columbia. He also holds a Chartered Professional Accountant (CPA) and a Chartered Accountant (CA) designation. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Alberta.

Sylvester Ong Pai Koo – Independent Director

Mr. Koo brings a wealth of experience in the construction and finance sectors to his new role. Educated at Simon Fraser University in Canada, he holds both Bachelor's and Master's degrees in Economics and Business Administration, with a focus on Accounting and Finance. His career is marked by significant leadership positions,

notably as the Independent Non-Executive Chairman and Director at 3Cnergy Limited. He has also held directorships at PKS Jaya Sdn Bhd and previously, King Fraser International Pte Ltd. Sylvester’s previous experience includes roles at Reinforced Earth (SEA) Pte Ltd, where he climbed the ranks from Commercial Manager to General Manager of Finance, managing significant financial operations and strategic planning for the company and its Asian subsidiaries.

Juliana Pauline Almeida

Juliana Pauline Almeida is an experienced finance and strategy professional with a global career spanning over three decades. She has held senior roles in investment research and financial analysis, including serving as Head of Phileo Allied Securities in New York and Research Head at Phileo Peregrine Securities in Kuala Lumpur. Her early career included positions in journalism and economic research. Ms. Almeida holds an MPhil in Economics and Politics from the University of Cambridge and a BSc in Economics from the London School of Economics. She has also earned CFA Level 1 certification. Her board and project experience includes serving as a Director of The Pryors Ltd., a residential association in London, and contributing to education and housing initiatives through roles with Numbers Champion and Fund My Home.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of Taiga is or has been: (a) within the past ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity: (i) was subject to a cease trade order or similar order or an order that denied that other company access to any exemptions under securities legislation for a period of more than 30 consecutive days, (ii) was subject to an event that resulted, after the director ceased to be a director, chief executive officer or chief financial officer in the company being the subject of a cease trade or similar order or an order that denied the relevant company of access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) a director or executive officer of any company that (i) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of (a) each person who served as the Company’s Chief Executive Officer or Chief Financial Officer during the 2024 fiscal year, (b) each of the three most highly compensated executive officers of the Company and its subsidiaries whose annual aggregate compensation for the 2024 fiscal year exceeded \$150,000; and (c) each individual who would be included under subsection (b) above but for the fact such individual was not an executive officer of the Company or its subsidiaries at the end of the financial year (collectively (a), (b) and (c), the “NEOs”).

This section provides a summary of our executive compensation framework, describing the philosophy, objectives, policies, and practices governing the remuneration of our NEOs for the 2024 fiscal year. Additionally, we define the principal elements that guide our executive compensation determinations and explain the alignment of these decisions with our overarching strategic goals.

Taiga’s NEOs for the year ended December 31, 2024, were:

Dr. Kooi Ong Tong	Executive Director
Ian Tong	Executive Chairman
Russell Permann	Chief Executive Officer
Michael Sivucha	Chief Operating Officer
Mark Schneiderei-Hsu	Chief Financial Officer

Taiga’s compensation philosophy is based on a pay-for-performance framework. This core principle underpins our entire compensation strategy for senior executives, designed to align the interests of our NEOs with those of our shareholders and to drive the Company’s success, both in the short-term and the long-term. At the heart of our approach is the desire to motivate our executive team to deliver strong business performance, recognizing and rewarding the achievement of strategic objectives and the realization of long-term value for our stakeholders. Our compensation program is crafted to attract, retain, and motivate executive officers of the highest quality caliber in light of the strong competition in Taiga’s industry for qualified personnel, ensuring that their efforts are directly connected to the Company’s growth and prosperity. This philosophy not only fosters a culture of excellence and accountability but also reinforces Taiga’s position as a leader in its industry, poised for sustained success in an ever-evolving market landscape. Compensation for each of Taiga’s NEOs is comprised of the following components:

Dr. Kooi Ong Tong	Cash Bonus
Ian Tong	Cash Bonus
Russell Permann	Base Salary, Cash Bonus, Pension
Michael Sivucha	Base Salary, Cash Bonus, Pension
Mark Schneidereit-Hsu	Base Salary, Cash Bonus, Pension

Base Salary

The objective of the base salary component of compensation, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. Base salary is determined based on the individual's role, duties, and responsibilities, taking into account comparable positions within the building products distribution industry and other relevant industry norms related to experience and past performance. Typically, base salaries do not vary significantly year to year unless there has been a change in responsibilities, or a promotion occurs. Any adjustment in salary is generally designed to reflect changes in inflation and cost of living, or as previously noted.

A notable aspect of our compensation philosophy is the absence of a base salary for our Executive Director and Executive Chairman. This strategic decision underscores our commitment to aligning the interests of our most senior leaders with the performance of Taiga, as their variable compensation is tied to quantitative and qualitative metrics that are designed by the Board to drive long-term value creation for our stakeholders, emphasizing the principle that the rewards for our leadership are contingent upon Taiga's achievements of strategic objective and overall performance. By foregoing a fixed cash compensation, we ensure that the incentives for our Executive Director and Executive Chairman are directly tied to the Company's long-term success and promotes a pay-for-performance culture at the highest levels of leadership.

Cash Bonus

A significant component of remuneration for all NEOs, including all of the remuneration for the Executive Director and Executive Chairman, comes in the form of variable compensation, which is designed to foster alignment with the Company's strategic goals and financial health and to specifically reward contribution to corporate performance and achievement of individual objectives. This variable pay component of compensation comprises an annual cash bonus that is determined based on a blend of quantitative and qualitative metrics established by the Board that are designed to drive long-term value creation for stakeholders. Quantitatively, the cash bonus is tied to clear, measurable outcomes, such as profitability, return on capital, and the achievement of strategic objectives, that are identified by the Board as being pivotal for Taiga's sustained growth and market leadership for the long-term. Qualitatively, the Board also takes into consideration subjective and individual measures, which gives the Board discretion to assesses the individual NEO's performance in their specific area of responsibility, recognizing and rewarding the unique contributions and leadership effectiveness that each NEO brings to the Company and achievement of individual objectives. This dual approach towards variable compensation ensures a holistic evaluation of an individual NEO’s performance, encouraging not only the attainment of financial targets but also the advancement of strategic initiatives and effective leadership, thereby driving Taiga's success in a balanced and comprehensive manner and in alignment with the interests of the Company’s shareholders.

Pension Plan

During the most recently completed fiscal year, Taiga contributed to a pension plan for its Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. The size of each contribution was based on the same factors that

determined the bonus amount paid to the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

Other Compensation Matters

Pursuant to Taiga's administrative policies, directors and executive officers including the NEOs are restricted from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director, executive officer or NEO where such individual does not own the underlying security. Further, such individuals are required to pre-clear any trade in Taiga's securities with the Chief Financial Officer to ensure Taiga is not in a blackout period where trading would be restricted.

Risk Management

The Company's ownership structure, with a majority shareholder holding approximately 72% of the outstanding Common Shares, informs our approach to governance and compensation. In light of the fact that the Company's majority shareholder has direct representation on the Board and the fact that members of the Board have direct experience relevant to and well-versed in executive compensation matters, the Board has determined that the establishment of a separate compensation committee is not warranted, as the Board is well-positioned to efficiently oversee executive compensation matters directly. This arrangement ensures swift decision-making aligned with the Company's strategic goals, under the collective responsibility and consensus of the entire Board.

Despite this consolidated approach, the Board maintains rigorous standards of transparency and fairness in the manner in which it considers executive compensation matters. Specifically, in order to manage potential conflicts of interest, Directors who are also NEOs are required to recuse themselves from any Board discussions or decision making process regarding their own executive compensation. In particular with respect to the Executive Director and Executive Chairman, while their executive compensation is considered in a similar manner as the other NEOs with reference to a blend of quantitative and qualitative metrics, their executive compensation is evaluated and recommended to the Board by only the non-executive, independent directors of the Company, which have been empowered by the Board to obtain external advice from professionals to support their evaluation process, and is evaluated and approved by the disinterested Directors of the Company. The Board considers this practice crucial for upholding the integrity of the Company's executive compensation decisions, ensuring the Board remains impartial in its decision making process and the interests of the Company's shareholders are properly considered.

The Board considered the implications of the risks associated with Taiga's compensation policies and practices. The Board considered the balance between the long-term objectives and short-term financial goals incorporated into Taiga's executive compensation program and whether its executive officers are potentially encouraged to expose Taiga to inappropriate or excessive risks. The structure of the variable compensation for executives is generally designed not to focus on a single metric, which in the Board's view could be distortive, but rather a number of quantitative and qualitative objectives within the framework of its values and responsibilities and which are designed to drive long-term value creation for our stakeholders. The Board evaluates the Company's executive compensation program in relation to the Company's overall strategic plan and annual business plan to ensure there is alignment between the quantitative and qualitative metrics used for the variable compensation component of executive compensation and the key performance indicators and objectives of the Company's overall strategic plan and annual business plan. Compensation decisions are not entirely based on fixed formulas and the Board retains a certain degree of discretion when assessing certain performance-based criteria and granting variable incentive compensation.

The Board uses comparative data to support its evaluation and decision making process in relation to executive compensation matters, including public disclosure filed or otherwise made available by various companies in the same industry and has considered risks specific to high variable compensation structures. The companies comprising Taiga's market comparator group include ADENTRA Inc., Doman Building Materials Group Ltd., Tree Island Steel Ltd., and Goodfellow Inc.

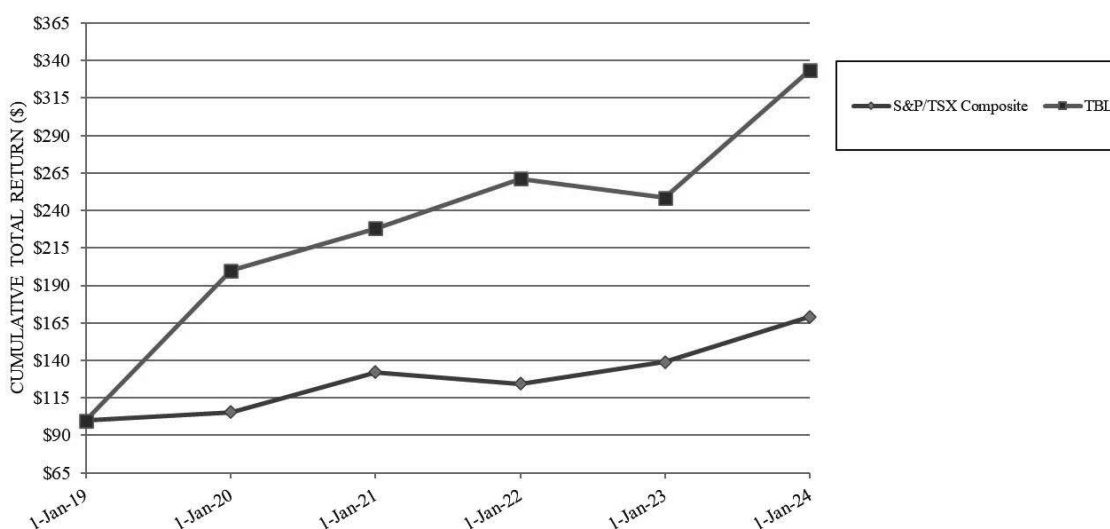
The Board considers that this governance model, emphasizing ethical leadership and accountability, supports our commitment to driving sustainable growth and aligning compensation strategies with our overarching objectives, thereby serving the best interests of the Company and its stakeholders.

In discharging its compensation function, the Board is responsible for the following items:

- director's compensation, so that director compensation appropriately reflects the responsibilities and risks of being a director and/or member of a committee; and
- executive compensation policy, including the relative balance of fixed and variable elements of compensation for executive officers and other terms and conditions of employment of executive officers.

Performance Graph

Taiga's Common Shares trade on the TSX under the symbol "TBL". The following chart compares the cumulative shareholder return on a \$100 investment in Common Shares of Taiga to the cumulative shareholder return on a \$100 investment in the S&P/TSX Composite Index for the 5 year period ended December 31, 2024 (assuming the reinvestment of dividends). The performance of the Common Shares as set out in the graph below does not necessarily indicate future price performance. The compensation of the Named Executive Officers is determined in accordance with the principles set forth above and is not specifically based on the performance of the Common Shares on the TSX, since the price of the Common Shares is affected by external factors beyond Taiga's and such officers' control. Consequently, Taiga cannot establish a direct relation between executive compensation and the price of the Common Shares over the period covered by the performance graph. During such period, the Named Executive Officers' salaries reflect their respective scope of responsibilities, skills, experience and contribution to Taiga's performance. While the compensation of the Named Executive Officers is not directly linked to the price of the Common Shares, it is noteworthy that, generally speaking, compensation for NEOs has trended in alignment with the share price performance of the Common Shares depicted in the graph below.



Comparison of Cumulative Total Return⁽¹⁾

	As at December 31				
	2020	2021	2022	2023	2024
S&P/TSX Composite Index	\$106	\$132	\$124	\$139	\$169
TBL	\$200	\$228	\$261	\$248	\$334

Notes:

(1) Assuming an investment of \$100 on Jan 1, 2019.

For the period from Jan 1, 2020 to December 31, 2024 the share price (assuming the reinvestment of dividends) of Taiga rose 234% compared to an increase in the S&P/TSX Composite Index of 69% during the corresponding period.

Summary Compensation Table

The following table sets out all compensation awarded to, earned by or paid to Taiga's NEOs for the three most recently completed fiscal years, unless otherwise stated.

Name and Principal Position	Fiscal Period	Salary (\$)	Annual Incentive Plan (\$) ⁽¹⁾	Pension Value (\$) ⁽²⁾	All other Compensation (\$)	Total Compensation (\$)
Dr Kooi Ong Tong Executive Director ⁽³⁾	Year Ending December 31, 2024	N/A	670,000	N/A	N/A	670,000
	Year Ending December 31, 2023	N/A	835,000	N/A	N/A	835,000
	Year Ending December 31, 2022	N/A	2,000,000	N/A	N/A	2,000,000
Ian Tong Executive Chairman ⁽⁴⁾	Year Ending December 31, 2024	N/A	620,000	N/A	N/A	620,000
	Year Ending December 31, 2023	N/A	780,000	N/A	N/A	780,000
	Year Ending December 31, 2022	N/A	2,000,000	N/A	N/A	2,000,000
Russell Permann President and Chief Executive Officer ⁽⁵⁾	Year Ending December 31, 2024	250,000	1,152,369	42,674	N/A	1,445,043
	Year Ending December 31, 2023	250,000	1,650,309	79,691	N/A	1,980,000
	Year Ending December 31, 2022	250,000	3,964,431	35,569	N/A	4,250,000
Michael Sivucha Chief Operating Officer ⁽⁶⁾	Year Ending December 31, 2024	225,000	953,155	42,715	N/A	1,220,870

Name and Principal Position	Fiscal Period	Salary (\$)	Annual Incentive Plan (\$) ⁽¹⁾	Pension Value (\$) ⁽²⁾	All other Compensation (\$)	Total Compensation (\$)
	Year Ending December 31, 2023	225,000	1,407,473	42,527	N/A	1,675,000
	Year Ending December 31, 2022	187,500	2,935,440	39,560	N/A	3,162,500
Mark Schneiderei-Hsu Chief Financial Officer, VP, Finance and Administration and Corporate Secretary ⁽⁷⁾	Year Ending December 31, 2024	190,000	357,580	40,644	N/A	618,224
	Year Ending December 31, 2023	190,000	559,535	40,465	N/A	790,000
	Year Ending December 31, 2022	190,000	1,212,358	37,642	N/A	1,440,000

Notes:

- (1) Represents cash bonus. Cash bonuses, calculated based on calendar year results and performance, are disbursed in February of the following year for the Executive Director and Executive Chairman and in two or three tranches for the other NEOs. Specifically, the bonuses mentioned for the CEO, CFO, and COO, were paid in June 2024, November 2024 and February 2025 for fiscal year 2024, October 2023 and February 2024 for fiscal year 2023, and in October 2022 and February 2023 for 2022.
- (2) Represents Taiga's contribution towards the executives' pension plans.
- (3) Dr. Tong was appointed Executive Director on May 6, 2021.
- (4) Mr. Tong was appointed Executive Chairman on May 6, 2021.
- (5) Mr. Permann was appointed Chief Operating Officer and Executive Vice President on March 31, 2015. Mr. Permann was then promoted to Co-Chief Executive Officer and President effective as of January 1, 2021. Effective as of January 1st, 2022, Mr. Permann took over as the Company's sole CEO and President.
- (6) Mr. Sivucha was appointed Chief Operating Officer February 28, 2022
- (7) Mr. Schneiderei-Hsu was appointed Chief Financial Officer March 1, 2013

Stock Options

Taiga does not currently have a stock option plan. No options were granted or exercised during the most recently completed fiscal year and there are no options outstanding.

Termination and Change of Control Benefits

Taiga's Named Executive Officers are not entitled to any termination and/or change of control benefits pursuant to any of their employment agreements.

Director Compensation

The following table sets out compensation paid to directors of Taiga for the fiscal year ended December 31, 2024:

Name	Fees Earned (\$)	All Other (\$)	Total (\$)
Garson Lee	88,000	N/A	88,000
Brian Flagel ⁽¹⁾	78,000	N/A	78,000
Jim Teh	78,000	N/A	78,000
Sylvester Ong Pai Koo ⁽²⁾	\$32,500	N/A	\$32,500
Grant Sali ⁽³⁾	41,250	\$299,127	\$340,377
Trent Balog ⁽⁴⁾	4,584	N/A	4,583

(1) Mr. Flagel resigned as a director of the Company effective as of Mar 21, 2025.

- (2) Mr. Koo was appointed to the Board on May 3, 2024
- (3) Mr. Sali was awarded a bonus for his services rendered in 2024 in his capacity as CEO of Taiga Ventures. These services included consulting management with regards to new business initiatives and strategies. Mr. Sali retired from the position of CEO of Taiga Ventures in April 2024.
- (4) Mr. Balog resigned as a Director of Taiga on January 30, 2024

Directors who are not employees of Taiga or its subsidiaries are paid a retainer fee of \$55,000 per fiscal year. Audit committee members are paid an additional retainer fee of \$20,000 per fiscal year. The chairman of the audit committee (Garson Lee, in the most recently completed fiscal year) receives an additional retainer fee of \$10,000 per fiscal year. Special committee members are paid an additional \$500 per meeting. Taiga also reimburses directors for out-of-pocket expenses for attending meetings. During the fiscal period ended December 31, 2024, total directors' expenses paid by Taiga were \$68,463.

Pension Plan

Mr. Permann, Mr. Sivucha and Mr. Schneidereit-Hsu participate in individual pension plans, which provide a pension limited to the maximum permitted under the Income Tax Act (Canada) for registered pension plans. Currently, the maximum annual pension limit is \$3,610.00 times the number of years of pensionable service. Normal retirement age is 65 and the pension is normally payable for Mr. Permann's, Mr. Sivucha's and Mr. Schneidereit-Hsu's lifetime. The financial risk of these plans lies with Mr. Permann, Mr. Sivucha and Mr. Schneidereit-Hsu. In particular, if the plan assets at retirement are insufficient to finance the defined pension benefit, the pension benefit will be reduced.

The following table summarizes the entitlements of Mr. Permann, Mr. Sivucha and Mr. Schneidereit-Hsu under their individual pension plans. As Taiga's obligation under the plans is limited to the contributions made, the disclosure of the entitlements is consistent with the requirements for defined contribution pension plans.

Name	Accumulated value at start of fiscal year ending December 31, 2023 (\$)	Company pension contribution (\$)	Accumulated value at period end (\$)
Russ Permann Chief Executive Officer and President	622,777	79,691	865,807
Michael Sivucha Chief Operating Officer	522,679	42,527	689,429
Mark Schneidereit-Hsu Chief Financial Officer, VP, Finance and Administration and Corporate Secretary	681,083	40,465	886,950

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

This statement of corporate governance is responsive to the rules and guidelines adopted by the Canadian securities regulatory authorities as set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines*. The Board monitors ongoing developments in the area of corporate governance best practices and reviews its corporate governance practices as needed.

Executive Governance

In our governance structure, the leadership and strategic vision provided by Dr. Kooi Ong Tong, in his role as Executive Director, and Ian Tong, in his role as Executive Chairman, are critical to our company's success. Their extensive responsibilities encompass a broad range of critical areas including corporate strategy, capital allocation

planning, succession planning, compensation allocation, and mergers and acquisitions, all of which are fundamental to molding the future of the Company and charting the course for the Company's strategic direction.

Dr. Tong is instrumental in defining our long-term goals and identifying opportunities that align with our stakeholder interests, including spearheading major initiatives and embracing technological advancements. His leadership ensures that our strategic direction is not only innovative but also aligned with our core values and objectives.

Ian Tong supports and amplifies this vision by overseeing the implementation of key strategies, including the development of incentive programs and compensation frameworks for Company executives (other than the Executive Director and Executive Chairman) that are both competitive and fair and allows the Company to attract and retain key senior managers. His involvement ensures that our strategic endeavors are executed effectively, maintaining our commitment to excellence and equity.

Under their guidance, the CEO, along with the COO and CFO, are charged with the day-to-day implementation of these strategies. This executive team works closely to execute the vision set forth by Dr. Tong and Ian Tong, focusing on operational excellence, stakeholder engagement, and upholding our commitment to innovation and sustained growth. Their roles are integral in translating leadership directives into actionable results, ensuring that the company continues to thrive and advance towards its strategic objectives.

Board Governance

The Board is responsible for Taiga's approach to corporate governance and its compliance with applicable securities regulations. The responsibility for the day-to-day management of Taiga rests with the executive officers; however, the Board is ultimately responsible for the stewardship of Taiga. The Board does not have a written mandate. However, the Board assumes its stewardship responsibility in key areas such as the following: (i) safeguarding shareholder interests; (ii) the adoption of a strategic planning process that includes reviewing Taiga's long-term objectives on a periodic basis; (iii) succession planning, including appointing, developing and monitoring senior management; (iv) Taiga's policy for communicating with shareholders, other stakeholders and the public; (v) the integrity of Taiga's internal control and management information systems, which the Board and the audit committee review periodically with management and Taiga's auditors; (vi) reviewing with management the principal risks affecting Taiga and the systems that have been put in place to manage these risks; and (vii) reviewing all compensation related matters relating to directors and senior management compensation.

The Board is currently comprised of seven directors. Taiga strives for a Board that is an efficient size for the business and permits an appropriate mix of skills and experience. The Board has considered the relationship to Taiga of each of the current directors and has determined that four of them are "independent" as defined in NI 58-101. Such policy states that a director is independent if he or she has no direct or indirect material relationship with the issuer and is free from any interest which could reasonably interfere with his or her exercise of independent judgment as a director of Taiga.

Mr. Ian Tong is not an independent director by virtue of being the Executive Chairman of the Company and an Executive Director and Chief Executive Officer at Avarga Limited, which beneficially owns 72% of the Common Shares and being an executive officer of Taiga within the last three years, as defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Dr. Kooi Ong Tong is not an independent director by virtue of being an Executive Director of the Company and the Executive Chairman of Avarga Limited, which beneficially owns 72% of the Common Shares and being an executive officer of Taiga within the last three years, as defined in NI 52-110.

Mr. Grant Sali is not an independent director by virtue of being an executive officer of Taiga in the last three years. He served as a consultant to Taiga in his capacity as CEO of Taiga Ventures from July 2022 to April 2024. Mr. Sali also held the position of EVP Supply Management and Chief Procurement Officer until December 31, 2019.

Mr. Teh, Mr. Koo and Mr. Lee are independent within the meaning of NI 58-101. In the recently completed period, the Board was comprised of a majority of independent directors. In order to facilitate its exercise of independent judgment in carrying out its responsibilities, if necessary, the independent directors may meet without the presence of

the non-independent directors. During the last completed period, the independent directors did not hold regularly scheduled meetings at which non-independent directors were not in attendance. Open and candid discussion is encouraged among the independent directors and, pursuant to the Board's mandate, directors, in discharging their duties of care and loyalty, are expected to exercise their business judgment to act reasonably and in the best interests of Taiga. Further, important matters are considered by Taiga's committees. The audit committee is currently comprised only of independent directors. Taiga has also implemented a code of business conduct and ethics which addresses situations such as conflicts of interest. The Board has the mandate and the responsibility for developing Taiga's approach to governance issues.

The current Chairman of the Board, Mr. Ian Tong, is not an independent director for purposes of NI 52-110. To date, the Board has not determined it necessary to approve a lead director or independent chair. As disclosed above, the independent directors may meet without the presence of the non-independent directors. Furthermore, Taiga's independent directors are empowered to consult with Taiga's outside legal counsel and other advisors as they may consider appropriate. In addition, an individual director can engage an outside advisor at Taiga's expense in appropriate circumstances with the approval of the Board.

The following executive directors of Taiga are also currently directors of other reporting issuers (or the equivalent):

Kooi Ong Tong – Avara Limited [(Singapore Exchange)]

Ian Tong – Avara Limited [(Singapore Exchange)]

Nomination and Assessment of Directors

The Board has not felt it necessary to establish a nominating committee nor has the Board implemented a formal process for assessing the effectiveness of the Board as a whole, the committees of the Board or the contributions of individual directors. Rather, an informal consultative process is used with respect to both the appointment and assessment of directors. The Board regards these informal mechanisms as sufficiently effective.

Orientation and Continuing Education for Directors

The Board has not established a formal orientation or education program for new members of the Board. The current independent directors are experienced in boardroom procedure and corporate governance and generally have a good understanding of the business. As necessary, new members of the Board are provided with information about Taiga and the industry in which it operates. In addition, the Board participates from time to time in informal education programs or sessions, sometimes initiated by management, to ensure that its members are informed about developments of interest affecting Taiga and its operations. Informal seminars or webcasts are also available to directors from Taiga's external auditors and legal counsel.

Code of Business Conduct and Conflicts of Interest

In 2003 Taiga adopted a code of business conduct and ethics (the "Code of Conduct") setting out the principles that should guide the behaviour of Taiga's directors, officers and employees. The Code of Conduct addresses the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with Taiga's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. One tool used for monitoring compliance is Taiga's Whistle Blower Policy (available on Taiga's website). Any person can report complaints or concerns, which may be done on an anonymous basis, through the procedures outlined in Taiga's Whistle Blower Policy. Copies of the Code of Conduct are available by sending a written request to Suite 800, 4710 Kingsway, Burnaby, British Columbia, V5H 4M2, Attention: Corporate Secretary. The Code of Conduct is also available on SEDAR+ at www.sedarplus.ca

To ensure directors of Taiga exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, an independent committee is formed composed of only independent directors to assess such transaction and to ensure that there is no conflict of interest.

Taiga's directors can consult with Taiga's outside counsel as they may consider appropriate. In addition, an individual director can engage an outside advisor at Taiga's expense in appropriate circumstances with the approval of the Board.

Compensation

During the 2019 fiscal year, Taiga had a compensation committee comprised of two directors (Dr. Kooi Ong Tong (chair) and Peter Buecking), one of whom is independent, which was responsible for the development, implementation and monitoring of Taiga's compensation policy for executive officers and members of the Board. In light of the fact that the Company has a majority shareholder that holds approximately 72% of the outstanding Common Shares, the Board determined that a separate compensation committee was no longer warranted and that all discussions and decisions regarding compensation matters would be determined by the Board as a whole. The compensation committee was dissolved by the Board on February 20, 2020. The Board judged that the members of the Board have direct experience relevant to executive compensation from their broad business experience and are well versed in executive compensation matters. Furthermore, each member of the Board brings a wide range of skills and experience that helps each of them make decisions in respect of Taiga's compensation policies and practices and assess performance on both an individual and an organizational level. The Board regularly reviews the adequacy and form of the compensation of the directors to ensure the compensation realistically reflects the responsibilities and risks involved in being an effective director and that the compensation allows Taiga to attract qualified candidates as directors. This involves the review of publicly available data as well as independent surveys of director compensation of other companies periodically and the maintenance of directors' and officers' insurance coverage. The Board is satisfied that, as a result, there is an objective process for determining director compensation.

Board Committees

The Board has an audit committee. Committees of the Board are generally composed of non-management directors. Garson Lee is the chair of the audit committee. The other audit committee members are Sylvester Ong Pai Koo and Jim Teh.

Audit Committee

The audit committee consists of three directors who are financially literate and all of whom are considered independent as defined under NI 52-110, whereby a director is independent if he or she has no direct or indirect material relationship with the issuer. This committee has a written charter setting out its mandate and responsibilities. The audit committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters and supervises the adequacy of Taiga's internal accounting controls and financial reporting practices and procedures and the quality and integrity of Taiga's audited and unaudited financial statements, including directly overseeing the external auditors and pre-approving all non-audit services to be provided by the external auditors. The committee reviews the business plan and operating and capital budgets. The audit committee also reviews Taiga's financial statements, management's discussion and analysis and the annual and interim earnings press releases prior to public disclosure. The committee is responsible for ensuring efficient and effective assessment of management of risk throughout Taiga.

The audit committee is responsible for recommending to the Board the external auditors to be nominated and the compensation of the external auditors, and for reviewing the independence of the external auditors. The audit committee has the authority to engage independent advisors, to approve the compensation of the independent advisors, and to communicate directly with the external auditors. The committee is responsible for overseeing the resolution of

disagreements in connection with financial reporting between management and the external auditors. The audit committee has established procedures to respond to complaints received regarding accounting, internal accounting control and auditing matters. Also, the audit committee has established a confidential, anonymous process for the submission of employee concerns regarding questionable accounting or auditing matters.

For information regarding Taiga’s audit committee, please refer to Taiga’s Annual Information Form for the fiscal year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Attendance of Directors

The following table sets forth the number of Board and committee meetings held and attendance by directors for the most recently completed period ending December 31, 2024:

Director	Board Meetings	Audit Committee
Dr. Kooi Ong Tong	3 of 4	N/A
Jim Teh	4 of 4	4 of 4
Brian Flagel	4 of 4	3 of 3
Ian Tong	4 of 4	N/A
Grant Sali	4 of 4	N/A
Sylvester Ong Pai Koo	2 of 2	1 of 1
Garson Lee	4 of 4	4 of 4

Position Descriptions

Although the Board has not developed formal position descriptions for its members, board committee chairs, or for the Chief Executive Officer, the Board members and the Chief Executive Officer have a good understanding of their respective roles.

Shareholder Communications

Taiga has implemented procedures to provide for effective two-way communications with shareholders, other stakeholders and the public. Taiga's Code of Conduct establishes some guidelines for dealing with Taiga information, including the making of public statements. Taiga has adopted a Disclosure Policy which confirms its commitment to providing timely and quality disclosure of material information about Taiga to its shareholders, other stakeholders and the public.

Gender Diversity

Taiga has not adopted an express policy specifically addressing the achievement of gender diversity. Taiga believes that having a diverse Board and senior management offers a depth of perspective and enhances Board and management operations. However, Taiga does not specifically define diversity, but values diversity of experience, perspective, education, race, gender and national origin as part of its overall annual evaluation of director nominees for election or re-election as well as candidates for management positions. Recommendations concerning director nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Code of Conduct provides a framework for undertaking ethical conduct in employment. Under the Code of Conduct, Taiga will not tolerate any form of discrimination or harassment in the workplace. Taiga attempts to recruit and select board and management candidates that represent both gender diversity and business understanding and experience. However, the Board does not support fixed percentages for any selection criteria, as the composition of the Board and management is based on the numerous factors established by the selection criteria and it is ultimately

the skills, experience, character and behavioral qualities that are most important to determining the value which an individual could bring to the Board or management. Taiga currently has no female Board members or senior executives.

Term Limits

The Board has considered whether to adopt term limits for directors and has determined not to do so for a variety of reasons. Taiga and the Board believe that the institutional memory and the perspective of longer service directors with industry experience gleaned through multiple price and economic cycles in the economy and the housing or building materials industry is of benefit to the Board. Of the six directors nominated at the meeting, 57% have been elected or appointed to the Board within the last six calendar years. The Board believes that the diversity of views afforded by a combination of longer-term and newly appointed directors can contribute to effective decision making.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no director, executive officer, employee, former director of Taiga or any of its subsidiaries, any proposed nominee for election as a director or any associate of such director or officer is or was, at the end of the most recently completed fiscal year, indebted (i) to Taiga or any of its subsidiaries, or (ii) to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by Taiga or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no insider of Taiga, nor the proposed nominee for election as a director of Taiga, nor an associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction since the commencement of Taiga's most recently completed fiscal year which materially affected Taiga or its subsidiaries or in any proposed transaction which has or would materially affect Taiga or its subsidiaries.

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

Other than as set forth in this Information Circular, no person who has served as a director or executive officer of Taiga at any time since the beginning of Taiga's last completed fiscal year, nor any proposed nominee for election as a director of Taiga, 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 other than the election of directors or the appointment of auditors of Taiga.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to Taiga is available under Taiga's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact Taiga to request copies of Taiga's financial statements and management's discussion and analysis by sending a written request to Suite 800, 4710 Kingsway, Burnaby, British Columbia, V5H 4M2, Attention: Corporate Secretary. Financial information is provided in Taiga's comparative financial statements and management's discussion and analysis for its year ended December 31, 2024, which are also available on SEDAR+.

APPROVAL

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

DATED at Burnaby, British Columbia this 4th day of April 2025.

On behalf of the Board of Directors

(signed) Ian Tong
Ian Tong
Chairman

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