



**NOTICE OF
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
INFORMATION CIRCULAR**

For the Annual and Special Meeting of Shareholders

to be held on Thursday, June 4, 2015



Mortgage Investment Corporation

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the "**Meeting**") of PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") will be held on **Thursday, June 4th, 2015 at 4:30 p.m. (CST)** at the **Delta Bessborough, 601 Spadina Crescent East, Saskatoon, SK** for the purposes of:

- (a) To receive the audited financial statements of the Corporation for the year ended December 31, 2014, and the report of the auditors thereon;
- (b) To elect the board of directors of the Corporation (the "Board") for the ensuing year from the slate of nominees named in the Information Circular;
- (c) To appoint Ernst & Young LLP, chartered Accountants, Saskatoon, SK as the auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board;
- (d) To approve, by special resolution, the alteration of the Company's Bylaws to include advance notice provisions for the election of directors; and
- (e) Transact such other business as may properly come before the Meeting.

Further particulars of the matters referred to above and to be voted on at the Meeting are set forth in the Information Circular accompanying this Notice.

Shareholders should plan to arrive at the Meeting prior to its commencement at **4:00 p.m. (CST)**, in order to allow for the registration of shareholders between **4:00 p.m. (CST)** and **4:30 p.m. (CST)**.

DATED this 24th day of April, 2015.

BY ORDER OF THE BOARD OF DIRECTORS



Thomas Archibald
Chair

Shareholders who are unable to attend the Meeting may appoint a proxy holder to attend and act at the Meeting on their behalf. Shareholders wishing to appoint a proxy holder are requested to complete and sign the proxy enclosed with this Notice and return it to Valiant Trust Company at 310, 606 – 4th Street SW, Calgary, AB T2P 1T1 (or by fax at (403) 233-2857) at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies not delivered by the time specified may not be treated as valid for the purposes of the Meeting. Further details describing the procedures for appointing a proxy holder are contained in the Information Circular accompanying this Notice.



**PRIMEWEST MORTGAGE INVESTMENT CORPORATION
INFORMATION CIRCULAR**

**For the Annual and Special Meeting of Shareholders
to be held on June 4, 2015**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of PrimeWest Mortgage Investment Corporation ("PrimeWest" or the "Corporation") for use at the annual and special meeting of shareholders (the "Meeting") of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Annual Meeting accompanying this Information Circular. The information contained in this Information Circular, unless otherwise stated, is current as of April 20, 2015.

It is expected that the solicitation will be made primarily by mail; however, management of the Corporation may also solicit proxies by telephone, telecopier, e-mail, other electronic or telecommunications devices, or in person. All expenses in connection with solicitation of proxies by management will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS

General

The purpose of a proxy is to designate persons who will vote on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OTHER THAN THE PERSONS DESIGNATED IN THE PROXY TO REPRESENT THE SHAREHOLDER AT THE MEETING AND MAY EXERCISE SUCH RIGHT BY INSERTING THE NAME OF THE PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY SUBMITTING ANOTHER APPROPRIATE PROXY.**

A person appointed as proxy need not be a shareholder.

In order for this proxy to be effective, it must be received by the Valiant Trust Company, 310, 606 - 4th Street S.W., Calgary, AB T2P 1T1, at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting or any adjournment thereof. Proxies may be mailed to Valiant Trust Company at the address indicated above or proxies may be faxed to Valiant Trust Company at (403) 233-2857.

The Corporation is providing proxy-related materials to both registered shareholders and shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**"). These proxy-related materials are being sent to both shareholders and Beneficial Shareholders as of the Record Date. If you are a Beneficial Shareholder, your name and address and information about your beneficial holdings of Class A Shares has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these proxy-related materials to Beneficial Shareholders, the Corporation has assumed responsibility for (i) delivering proxy-related materials to Beneficial Shareholders and (ii) executing Beneficial Shareholders' voting instructions as properly indicated in the proxy. Each shareholder and Beneficial Shareholder is required to return its completed proxy in the manner specified in the proxy provided with the Notice of the Meeting and this Information Circular.

REVOCAION OF PROXIES

Any shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by a shareholder by depositing a written notice of revocation signed by the shareholder or the shareholder's attorney authorized in writing:

- (a) at the registered office of the Corporation, at 1000 - 2002 Victoria Avenue, Regina, SK, S4P 0R7, at any time up to and including the close of business on the last business day preceding the day of the Meeting or an adjournment thereof at which the proxy is to be used;
- (b) with the Chairperson of the Meeting on the day of the Meeting or an adjournment thereof; or
- (c) by signing another proxy bearing a later date and depositing it at Valiant Trust Company, 310, 606 - 4th Street SW, Calgary, AB T2P 1T1 within the time stated above for delivery of proxies.

VOTING OF PROXIES

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The person appointed as proxy will vote the shares represented thereby in accordance with the direction of the shareholder(s) appointing such person. In the absence of such direction, such shares will be voted in favour of or for, as the case may be, the matters identified in the Notice of Annual and Special Meeting accompanying this Information Circular.

The person appointed as proxy also has discretionary authority and may vote the shares represented thereby as such person considers best with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTE BY INTERNET

Shareholders may use the internet site at www.valianttrust.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. If shareholders vote by internet, their vote must be received not later than **4:30 pm (CST) on June 2, 2015** or 48 hours prior to the time of

any adjournment of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. If a shareholder subsequently wishes to change their appointment, such shareholder may resubmit their proxy and/or voting direction prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previously submitted proxies will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

NOTICE AND ACCESS

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the "notice and access" provisions for the delivery of meeting materials.

Under the notice and access provisions, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each shareholder receiving the meeting materials under these provisions. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on, (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice and access system operates and how the meeting materials can be accessed online.

The Corporation has elected to send its meeting materials using the notice and access provisions. Accordingly, the Corporation will send the above mentioned notice package to shareholders which includes instructions on how to access the Corporation's meeting materials online and how to request a paper copy of these materials.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person who: (a) has been a director or executive officer of the corporation at any time since the beginning of the Corporation's last financial year; or (b) who is an associate or affiliate of any person listed in subparagraph (a).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the "**Board**") has fixed the close of business on April 20, 2015 as the record date for the Meeting (the "**Record Date**").

The authorized capital of the Corporation consists of an unlimited number of Class A shares ("**Class A Shares**") and an unlimited number of Class B shares ("**Class B Shares**"). Each Class A Share carries the right to one vote at all meetings of the shareholders of the Corporation and accordingly, shareholders of record as at the Record Date will be entitled to one vote for each Class A Share held by them. As of the Record Date, the Corporation had 1,722,193 Class A Shares outstanding and no Class B Shares outstanding.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Company, except for Canadian Western Trust ITF MFG Ltd. Managed Accounts, which managed accounts control or direct, directly or indirectly, 304,011 Class A Shares, representing approximately 17.65% of the outstanding Class A Shares as of the Record Date.

A person who is a shareholder on the Record Date is entitled to vote his or her shares except to the extent that the person has transferred the ownership of any of his or her shares after the Record Date and the transferee of the shares produces properly endorsed share certificates or otherwise establishes that he or she owns the shares and demands, not later than ten days before the Meeting, that his or her name be included in the list of shareholders for the Meeting, in which case the transferee is entitled to vote his or her shares at the Meeting.

ELECTION OF DIRECTORS

The Articles of Incorporation of the Corporation (the "**Articles**") currently provide for a minimum of 3 directors and a maximum of 10 directors, as determined by the Board from time to time. The Board has fixed the number of directors to be elected at the Meeting at 6 directors. All of the members of the Board are elected annually at the annual meeting. **The representatives of management named in the enclosed proxy intend, unless otherwise directed by the shareholder submitting a proxy, to vote FOR the election of the nominees set forth in the table below.** The nominees who are being put forth for election as directors by the holders of Class A Shares are set forth in the table below and are currently directors of the Corporation. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, then the representatives of management named in the enclosed proxy have the right to vote for any other alternate nominee in their sole discretion.

The following table states the names of all persons who are nominated for election as directors at the Meeting:

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and period of Service	Class A Shares owned or controlled
Thomas Archibald ⁽²⁾ Saskatoon, SK	President, Eden Health Solutions	Director and Chair or Co-Chair since May 30, 2007	45,000
Francis Bast ⁽²⁾⁽⁴⁾ Regina, SK	Director, Sales and Development, Century West Development (2006) Corporation, President of Century Management and Development Ltd.	Director since July 2005	28,500
Danny Anderson ⁽¹⁾⁽³⁾ Saskatoon, SK	Partner, MacPherson Leslie Tyerman LLP	Director since June 1, 2009	16,250
Mike Hough ⁽¹⁾⁽³⁾ Saskatoon, SK	Financial Officer and Business Manager for the Saskatoon Christian Centre	Director since May 30, 2007	7,910
Irene Seiferling ⁽³⁾⁽⁴⁾ Saskatoon, SK	Principal, Board Dynamics - Corporate Governance Consultant	Director since May 14, 2008	6,500

Doug Frondall ⁽¹⁾⁽⁴⁾ Saskatoon, SK	Executive Advisor, Corporate Services - Virtus Group	Director since May 14, 2008	12,500
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- (1) *Member of the Audit Committee*
(2) *Member of the Credit Committee*
(3) *Member of the Corporate Governance Committee*
(4) *Member of the Compensation Committee*

Audit Committee

The Corporation has established an audit committee (the "**Audit Committee**"), which is comprised of three members chosen from the Board. The primary purposes of the Audit Committee are to review the financial statements of the Corporation and approve its management discussion and analysis and other continuous disclosure requirements, the systems of corporate financial controls and the audit process.

Corporate Governance Committee

The Corporation has established a corporate governance committee (the "**Corporate Governance Committee**"), which is comprised of three members chosen from the Board. The primary purposes of the Corporate Governance Committee are to ensure the integrity of the executive officers, create a culture of integrity throughout the Corporation and develop and implement the Corporation's approach to corporate governance, including developing the Corporation's internal control and management information systems.

Compensation Committee

The Corporation has established a compensation committee (the "**Compensation Committee**"), which has been reduced from four members, to the current composition of three members chosen from the Board. The primary purpose of the Compensation Committee is to review compensation paid to the Corporation's CEO and other executive officers and to review and make recommendations to the Board regarding compensation.

Credit Committee

The Corporation has established a credit committee (the "**Credit Committee**"), which is comprised of two or more members chosen from the Board. The primary purpose of the Credit Committee is to oversee lending guidelines and to review delinquent loan files.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation's objective is to generate income while preserving, for its beneficial shareholders, capital for re-investment. As a mortgage investment corporation, the Corporation expects to derive its earnings principally from the receipt of mortgage interest payments, mortgage fees, and of interest or interest like distributions on the cash reserves of the Corporation. To achieve these objectives, the Corporation is

committed to an executive compensation policy that is competitive and encourages business growth by expanding the Corporation's mortgage investment portfolio.

The main components of the Corporation's executive compensation are a base salary, and performance bonus paid quarterly and only upon certain conditions being satisfied. The Corporation has determined a base salary that it believes is competitive and will retain exceptional and qualified individuals to serve as executives of the Corporation. The base salary is intended to compensate the executives for the services provided for and on behalf of the Corporation. The Corporation has also established a performance bonus for the Chief Executive Officer equal to 0.25% of the value of the Corporation's mortgage investment portfolio, payable quarterly. The value of the portfolio is determined by the aggregate mortgage principal outstanding at the end of each quarter. The performance bonus is intended to encourage growth of the Corporation's mortgage investment portfolio.

Compensation paid to the executives does not include any share-based incentives, option-based incentives, pension plan benefits or termination benefits.

Summary Compensation Table

The following table sets forth the compensation for the Named Executive Officers for the year ended December 31, 2014 and for each of the preceding two years, as applicable:

Name and principal position	Year	Salary/Fees	Non-equity incentive plan compensation	All other compensation	Total Compensation
(a)	(b)	(c)	(d)	(e)	(f)
Don Zealand, CEO	2014	\$150,000.00	\$95,356.99	\$4,200.00	\$249,556.99
	2013	\$150,000.00	\$74,450.21	\$4,025.00	\$228,475.21
	2012	\$150,000.00	\$63,121.06	\$4,200.00	\$217,321.06
Rick Peddle, CFO	2014	\$20,944.00	Nil	Nil	\$20,944.00
	2013	\$54,054.00	Nil	Nil	\$54,054.00
	2012	\$35,623.42	Nil	Nil	\$35,623.42

Effective March 23, 2011, the Corporation employed Don Zealand as Chief Executive Officer. Mr. Zealand comes to the Corporation from the Royal Bank where he most recently served as Vice President Commercial Public Sector for Saskatchewan, Manitoba and North-Western Ontario. Mr. Zealand currently receives an annual salary of \$155,000.00 for his services. Mr. Zealand is eligible to receive a performance bonus equal to 0.25% of the value of the Corporation's mortgage portfolio, as described above. Mr. Zealand also receives \$350.00 per month for a vehicle allowance.

Rick Peddle, FCA, acts as Chief Financial Officer of the Corporation. Mr. Peddle, through Thomson Jasper & Associates, provides financial and accounting services to the Corporation on a fee for service basis.

The officers of the Corporation are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred while acting as an officer of the Corporation.

Compensation of Directors

The following table sets forth the compensation paid to the directors of the Corporation for the year ended December 31, 2014:

Name	Fees earned	All other compensation	Total
(a)	(\$) (b)	(\$) (c)	(\$) (d)
Thomas Archibald	\$20,400.00	Nil	\$20,400.00
Francis Bast	\$19,200.00	Nil	\$19,200.00
Danny Anderson	\$16,800.00	Nil	\$16,800.00
Mike Hough	\$18,900.00	Nil	\$18,900.00
Irene Seiferling	\$19,200.00	Nil	\$19,200.00
Doug Frondall	\$21,600.00	Nil	\$21,600.00

The members of the Board are entitled to reasonable compensation proportional to the services provided by them to the Corporation. Each member of the Board receives \$1,000.00 per month, which is paid to each of them in cash by the Corporation on a monthly basis. The members of the Board are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred while acting as a director of the Corporation. Additional compensation includes \$400.00 per month for the Chair of the Audit Committee, Chair of the Credit Committee, Chair of the Compensation Committee and Chair of the Governance Committee, and \$500.00 per month for the Chair of the Board. Each member of the Corporate Governance Committee, Audit Committee, and Compensation Committee receive \$200.00 per month.

Danny Anderson, partner in MLT Law Firm has provided legal services to the corporation from time to time, and any legal fees rendered are in addition to remuneration paid to Mr. Anderson in his capacity as director.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

In July 2006 the Corporation advanced an interest-free loan to certain of its directors or past-directors, all of which have been repaid in full save and except for the loan of \$50,000.00 to Gordon S. Wyant (past-director) of which \$10,800.00 plus accrued interest is currently outstanding. The proceeds of the loans were utilized by such directors or past-directors to acquire additional Class A Shares. This loan program has been cancelled. It is expected that the above remaining loan will be repaid in full in 2015.

FINANCIAL STATEMENTS

It is necessary at annual meetings that the shareholders of the Corporation receive and consider the financial statements for the most recently completed fiscal year of the Corporation together with the auditors' report on such financial statements. Reference is made to the financial statements and auditors' report with respect to the fiscal year ended December 31, 2014 which accompanies this Information Circular. Receipt and review, at the Meeting, of the auditors' report and the financial statements of the Corporation will not constitute approval or disapproval of any matters referred to therein.

APPOINTMENT OF AUDITORS

At the Meeting the shareholders of the Corporation will be called upon to appoint auditors to serve until the next annual meeting of the shareholders of the Corporation and to authorize the Board to fix the remuneration of the auditors so appointed. Management of the Corporation recommends, and proposes to nominate, Ernst & Young LLP, Chartered Accountants, Saskatoon, Saskatchewan as the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders. **The representatives of management named in the enclosed proxy intend to vote FOR the appointment of Ernst & Young LLP as auditors of the Corporation and FOR the fixing of their remuneration by the Board, unless a shareholder has specified in his proxy that his shares are to be withheld from voting for the appointment of auditors and/or voted against authorizing the directors to set their remuneration.**

ALTERATION TO CORPORATE BYLAWS

The directors of the Corporation are proposing that the Bylaws of the Corporation be altered to include an advance notice provision (the "Advance Notice Provision"), which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. The full text of the proposed alteration of the Bylaws to include the Advance Notice Provision is set out in Schedule "A" to this Information Circular.

The purpose of the Advanced Notice Provision is to foster a variety of interests of the shareholders of the Corporation by ensuring that all shareholders – including those participating in a meeting by proxy rather than in person – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying Form of Proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

CERTIFICATE

The contents and distribution of this Information Circular have been approved by the board of directors of Primewest Mortgage Investment Corporation.

DATED this 24th day of April, 2015.



Thomas Archibald, Chair

SCHEDULE "A"

In order to enhance the governance provisions of the Corporation, and amend the Bylaws to incorporate the Advanced Notice Provision the following resolution is provided for adoption by the shareholders:

NOW THEREFORE BE IT RESOLVED, as a special resolution, that:

1. The Corporation is hereby authorized to amend the Bylaws of the Corporation by adding the following provision to the Bylaws of the Corporation as Bylaw No. 3.

ADVANCE NOTICE PROVISIONS

s. 3.1 Nomination of Directors

(1) Nomination of persons for election to the Board may be made at any Annual Meeting of Shareholders or at any Special Meeting of Shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of Shareholders, persons must be nominated in accordance with one of the following:

(a) by or at the direction of the Board or an authorized office, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of *The Business Corporations Act*, or a requisition of the shareholders made in accordance with the provision of *The Business Corporations Act*; or

(c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Bylaw No. 3 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Bylaw No. 3.

(2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with s. 3.1(3) below) and in proper written form (in accordance with s. 3.1(4) below) to the Secretary of the Corporation at the principal executive offices of the Corporation.

(3) A Nominating Shareholder's notice to the Secretary of the Corporation will be deemed to be timely if:

(a) in the case of an Annual Meeting of Shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and

(b) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes) not later than the close of business on the 15th day following the day on which

the first public announcement of the date of the Special Meeting of Shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this Bylaw No. 3. For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the original date of the applicable Annual Meeting or Special Meeting, and in no event shall any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof commence a new time period for the giving of such notice.

(4) A Nominating Shareholder's notice to the Secretary of the Corporation will be deemed to be in proper form if:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to *The Business Corporations Act* and Applicable Securities Laws (as defined below); and

(b) as to the Nominating Shareholder giving the notice, such notice set forth any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to *The Business Corporation Act* and Applicable Securities Laws (as defined below).

(5) The Corporation may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(6) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this s.3.1; provided, however, that nothing in this s.3.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought to such meeting pursuant to the provisions of *The Business Corporations Act* or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this s.3.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.

(7) For purpose of this s. 3.1

(a) **"Annual Meeting"** means any annual meeting of Shareholders;

(b) **"Applicable Securities Law"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national

instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;

- (c) **“Board”** means the board of directors of the Corporation as constituted from time to time;
- (d) **“Common Shares”** means common shares in the capital of the Corporation;
- (e) **“Nominating Shareholder”** has the meaning ascribed to that term in s.3.1(1)(c);
- (f) **“Notice Date”** has the meaning ascribed to that term in s.3.1(3)(a);
- (g) **“Public Announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com;
- (h) **“Shareholder”** means a holder of Common Shares; and
- (i) **“Special Meeting”** means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.

(8) Notwithstanding any other provision of this s.3.1 notice given to the Secretary of the Corporation pursuant to this s.3.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this s. 3.1, and shall be deemed to have given and made only at time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communications is made on a day which is not a business day or later than 5:00 p.m. (Saskatchewan time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

3.2 APPLICATION

- (1) S.3.1 does not apply to the Corporation in the following circumstances:
 - (a) If and for so long as the Corporation is not a public corporation or a pre-existing, reporting corporation which has the Statutory Reporting Company Provisions as part of its Bylaws; or
 - (b) To the election or appointment of a director or directors in the circumstances set forth in s. 3.1(a) or s. 3.1(b)
- (2) Any director or officer of the Corporation is hereby authorized and directed for and in the name on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or make or cause to be delivered or made all such filings and documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary desirable in connection with the foregoing.