

CLIMBING ESCALADE CANADA

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the Class A members (“**Members**”) of Climbing Escalade Canada (“**CEC**”) is to be held on Tuesday September 20, 2022, commencing at 7:00 pm (EST) via live webcast online through Zoom: <https://us02web.zoom.us/j/87032368531?pwd=ZHpSSnJIMW1HQVdBMWV2K3J6eVkzUT09> (the “**Meeting**”).

The Meeting will be held for the following purposes:

1. to receive and consider the audited financial statements of CEC for the six month period from October 1, 2020 to March 31, 2021, and for the financial year from April 1, 2021 to March 31, 2022, together with the notes thereto and the report of the auditors thereon;
2. to fix the maximum number of directors to be elected at the Meeting at eight;
3. to elect the directors of the CEC to hold office until the next annual general meeting of Members or until their successors are duly elected or appointed;
4. to approve the reappointment of KPMG as auditor of the CEC for the ensuing year at such remuneration to be fixed by the board of directors of the CEC (the “**Board**”);
5. to approve the majority voting policy; and
6. to transact any other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Further details regarding the recommended directors’ nominees are set forth below.

A Member may attend the Meeting in person or may be represented by proxy. Any Member who is entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder, and one or more alternate proxyholders, who are not required to be Members, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. To be valid, a proxy must be received by CEC Attention: Kathy Woods at chair@climbingcanada.ca not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her sole discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy. Only the Class A Members will be entitled to receive notice of and to vote at the Meeting.

Business to be considered at the Meeting

1. *Financial Statements*

CEC recently changed its financial year end to March 31 so as to better align with Sport Canada's year end and budgeting cycle. As such, the audited financial statements of CEC for the six month period from October 1, 2020 to March 31, 2021, together with the notes thereto and the report of

the auditors thereon will be placed before the Meeting as well as the audited financial statements for the financial year from April 1, 2021 to March 31, 2022, together with the notes thereto and the report of the auditors thereon. Copies of the foregoing financial statements can be obtained from CEC's Executive Director upon request free of charge and will also be made available at the registered office of CEC and at the Meeting.

2. *Fixing the Number of Directors*

At the Meeting, Members will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the maximum number of directors to be elected to the Board at the Meeting at eight.

The CEC's articles stipulate there shall be not more than 15 and not fewer than one director. In accordance with CEC's constating documents, the Board is recommending that eight directors be elected at the Meeting. The Board currently consists of eight directors, all of whom are independent. It is anticipated that following the Meeting, CEC will have eight directors who have been duly elected, all of whom will be independent, and that such directors will hold office until the next annual general meeting or until they resign or their successors are duly elected or appointed. Accordingly, at the Meeting, Members will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the maximum number of directors to be elected to CEC's board of directors (the "**Board**") at the Meeting at eight.

The text of the resolution that will be placed before Members at the Meeting fixing the maximum number of directors to be elected at the meeting is set forth below:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Members of CEC ("CEC") that the maximum number of directors to be elected to CEC's Board of Directors at the Meeting is hereby fixed at eight."

In order to be effective, the foregoing resolution must be passed by not less than a majority of the votes cast by Members who vote in person virtually or by proxy in respect of this ordinary resolution.

3. *Election of Directors*

At the Meeting, Members will be asked to separately elect the recommended nominees set forth in the table below as directors of CEC, to hold office until the next annual general meeting of Members or until their successors are duly elected or appointed. Each of the below nominees, if elected as a director of CEC, will hold office until the next annual general meeting of Members or until their successor is duly elected or appointed or until they resign. Each director nominee will be elected on an individual basis and not as members of a slate.

The following table sets forth a brief description of the director nominees recommended by CEC for election at the Meeting including their name and province and country of residence, the date each individual first became a director of CEC, if applicable, and a brief biography and prescription of their principal occupation. The information contained herein is based upon information furnished by the respective nominees.

Name and Province and Country of Residence	Time as a Director	Biography and Principal Occupation
Michelle Ang British Columbia, Canada	May 2021 ⁽²⁾	<p>Michelle has worked as a scientist, provincial health program developer and leader in the healthcare policy and administration industry, bringing experience in developing provincial strategic health policies, stakeholder relations, communications, and government relations to CEC. She has also worked in the areas of strategy development, change management, governance policies and processes, and is a self-identified diverse leader (visible minority, female).</p> <p>Michelle has been an active committee member with CEC since March 2020, participating as a member on both the Pandemic Task Force, and the Diversity, Equity and Inclusion Committee. On the Pandemic ask Force, she helped chair the development of The CEC COVID-19 Guidance Document: Suggestions, Tools, and Considerations Aimed to Assist Climbing Gyms Mitigate Potential Risks in the era of COVID-19.</p> <p>Michelle is a passionate recreational climber and has actively participated in advocacy groups such as the Ontario Alliance of Climbers (OAC) as well as volunteered for the various climbing festivals in Squamish since 2017, such as the Treeline Women's climbing festival, the Arcteryx climbing festival, and Project Pride.</p>
Paul Dormaar Alberta, Canada	May 2020 ⁽¹⁾⁽²⁾	<p>Paul brings to the CEC a strong background in finance and risk analysis. His work in the trading and investment world has built his understanding of legal, accounting, risk, IT and governance issues. He has worked for global and Canadian companies in the financial services and oil and gas industries. Paul's not-for-profit experience includes his role as the Chair of the Calgary Section of the Alpine Club of Canada, a position he has held for 4 years. He was previously membership chair and has actively volunteered in a variety of other roles. As Chair, Paul has promoted the involvement of children, students, and families in the ACC.</p> <p>He has supported women's mentorship and multiculturalism as well as advocating for the mountains, and speaking out on climate change. Paul has been climbing since the 70's, coming to the sport through outdoor climbing. He now climbs both indoor and out and has always looked for ways to give back to a sport that has given him so much. In addition to climbing regularly on his own, he leads weekly group climbing sessions for both bouldering and routes, indoor in the winter and outdoor in the summer. Paul is retired from professional life and spends his time climbing and volunteering.</p>
Joachim Stroink Nova Scotia, Canada	May 2019	Joachim has worked in the outdoor industry for over 20 years. Of those 20 years 12 of them were owning his own

		stores, The Trail Shop and Rackology, which he sold in 2017. In 2013 he was elected to Nova Scotia House of Assembly where he sat as a Member of the Legislative Assembly (MLA) until 2017. Joachim is an active parent in the east coast climbing community.
Nicolas Valence Quebec, Canada	May 2020 ⁽¹⁾	Nicolas has a long history in climbing, having been both a recreational and competitive climber, route-setter, belayer, judge, and the parent of competitive climbers. He has held roles on the FQME Board and has volunteered his time for multiple CEC comps, initiatives and committees. Nic is a senior leader with a long history in facilities management, account management and operations. His extensive professional experience with global organizations makes him a strong business generalist who can work across the areas of finance, legal, HR, Health and Safety, and operations. He currently leads facility management and public-private partnerships projects at a global green organization. Nic's not-for-profit experience includes 7 years on the BOMA Quebec Board acting as treasurer. He brings to the CEC a strong knowledge of not-for-profit governance, including financial leadership. For years, he has also been organizing an annual kayak fundraiser supporting pediatric cancer and the Charles-Bruneau Foundation.
Kathy Woods Ontario, Canada	May 2019 ⁽³⁾	Kathy brings to the CEC Board 30+ years of experience in Canada and globally as a strategy and human capital consultant and business leader. She also brings experience in the not-for-profit world, having served as a director on the Board of the ALS Society of Ontario and as a member on the Women Moving Women Committee of the Canadian Women's Foundation. She has supported the facilitation and development of strategic plans for a variety of not-for-profit boards, including her volunteer work with the CEC leading the strategic review in 2018-2019. Kathy has worked with corporate boards as both a consultant and business leader and so understands governance and the mechanics of operating within a board structure. Kathy is known for being a strong leader, influencer and coach, and for getting things done. She is passionate about having an impact and making a difference in an area that has personal meaning while also leveraging her unique skills. Prior to the pandemic, Kathy volunteered regularly at OCF competitions, including as a certified judge for both bouldering and difficulty events. She and her family are active recreational climbers, both indoor and out, and her daughter was also a competitive climber. Kathy has been a member of the CEC Board for three years and has served as its chair for the last two.

Mohammad Havaledar Iran ⁽⁶⁾	N/A	<p>Mohammad brings to the CEC Board extensive international experience through his work with the International Federation of Sport Climbing (IFSC) as Chair of the Marketing and TV Commission, his involvement with the International Sport Climbing Federation Asian Council (IFSCAC), and through his involvement with the Iran Mountaineering and Sport Climbing Federation (IMSCF).</p> <p>Professionally, Mohammad has over a decade of experience as a data analyst. Mohammad is planning to move to Canada in the fall of 2022.</p> <p>Mohammad's main activity in the sport of climbing is judging in various competitions, routesetting and coaching. He brings an impressive value from a technical perspective to the board. He still enjoys climbing indoor and outdoor.</p>
Rahul Sapra Ontario, Canada	N/A	<p>Rahul has a long history with CEC, first as a competitive athlete representing Canada at IFSC events and for the past two years on the CEC's Diversity and Inclusion Committee.</p> <p>Rahul is currently working with Blake, Cassels & Graydon, a leading Canadian law firm, where he is completing his articles. Professionally, he brings with him excellent legal, governance, finance, and risk management skills.</p>
Elise Sethna Alberta, Canada	May 2021 ⁽⁴⁾	<p>Elise is the President of the CEC's Athletes Commission. She was born and raised in Banff where she began climbing at only 8 years old. Elise has a long history in competition climbing where she attended 6 youth world championships and represented Canada on the open national team for 8 years. Throughout her climbing career she was the three time Canadian open bouldering national champion and placed top 10 in a bouldering world cup.</p> <p>Since retiring from competition climbing, Elise has extended her passion for climbing into the community. She has coached youth athletes, advised on the Olympic bid and was instrumental in conducting CEC's first Strategic Review as a volunteer. She has continued her volunteer work with CEC running the 2020 Strategic Planning process.</p> <p>Professionally, Elise works for Deloitte in their Human Capital consulting practice and is passionate about the work she does to make businesses better places to work. She now lives in Calgary, AB and still climbs actively, both indoor and out.</p>

Notes:

- (1) Member of the Audit and Risk Committee.
- (2) Member of the Nomination and Governance Committee.
- (3) Chair of the Board.
- (4) Athlete Commission President.

(5) Mohammad is planning to move to Canada in the fall of 2022.

4. *Reappointment of Auditor*

At the Meeting, Members will be asked to approve an ordinary resolution approving the reappointment of KPMG as the auditors of CEC for the ensuing year at a remuneration to be fixed by the Board. KPMG has served as the auditor of the CEC since December 2019. The text of the resolution that will be placed before Members at the Meeting reappointing KPMG as the auditor of CEC is set forth below:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Members of CEC ("CEC") that KPMG be reappointed as auditor of CEC to hold office for the ensuing year until the close of the next annual general meeting of Members or until KPMG is removed from office or resigns, at a remuneration to be fixed by CEC's Board of Directors."

In order to be effective, the foregoing resolution must be passed by not less than a majority of the votes cast by Members who vote in person virtually or by proxy in respect of this ordinary resolution.

5. *Majority Voting Policy*

At the Meeting, Members will be asked to approve an ordinary resolution approving the adoption of a majority voting policy substantially in the form attached hereto as Schedule A (the "**Majority Voting Policy**").

The Majority Voting Policy provides that, in uncontested elections, all nominees for a Director position (each a "**Director Nominee**") shall be voted on separately by the Members and Members will vote in favour of, or withhold from voting for, each Director Nominees. If, for any Director Nominee, the number of votes cast "withheld" exceeds the number of votes cast "for" the such nominee (a "**Majority Withheld Vote**"), then such nominee (the "**Majority Withheld Director**") shall tender their resignation to the Chair of the Board or the Chair of the Governance and Nomination Committee promptly, and in any event within 24 hours, following the meeting at which the Majority Withheld Director was elected, such resignation to be effective upon acceptance by the Board. The Majority Voting Policy provides that in the event of a Majority Withheld Vote, the Governance and Nomination Committee, or such other special committee appointed by the Board, (the "**Committee**") shall promptly consider the Majority Withheld Director's tendered resignation and recommend to the Board the action to be taken with respect to such resignation. The Committee shall make their recommendation to the Board within 80 days following the date of the applicable election and the Board shall act on the Committee's recommendation within 10 days following receipt thereof.

The Majority Voting Policy is being implemented in light of best governance standards in Canada and the Board recommends Members vote in favour of the resolution approving the adopting of the Majority Voting Policy.

The text of the resolution that will be placed before Members at the Meeting adopting the Majority Voting Policy is set forth below:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Members of CEC ("CEC") that the Majority Voting Policy, substantially in the form attached to the Notice of Annual General and Special Meeting of Members to be held on September 20, 2022, be approved

and adopted together with all such additions, deletions and amendments thereto as any one director or officer of CEC deems necessary, advisable or useful."

In order to be effective, the foregoing resolution must be passed by not less than a majority of the votes cast by Members who vote in person virtually or by proxy in respect of this ordinary resolution.

6. *Other Business*

CEC is not aware of any other matters to come before the Meeting, other than those set out in this Notice of Meeting.

SCHEDULE A
Form of Majority Voting Policy
(see attached)

CLIMBING ESCALADE CANADA

MAJORITY VOTING POLICY FOR DIRECTOR ELECTIONS

The Board of Directors (the "**Board**") of Climbing Escalade Canada ("**CEC**") is committed to fulfilling its mandate to supervise the management of the business and affairs of CEC. The Board has, in light of best practice governance standards in Canada, adopted this Majority Voting Policy (the "**Majority Voting Policy**") providing for majority voting in an "uncontested election" of Directors.

In this Majority Voting Policy, an "uncontested election" shall mean an election in which the number of nominees for Director shall be less than or equal to the number of Directors to be elected at such election. This Majority Voting Policy shall not apply in a contested election.

In an uncontested election of Directors, all nominees for Director shall be voted on separately by the members and members will vote in favour of, or withhold from voting for, each nominee for Director. If, for any nominee for Director, the number of votes cast "withheld" exceeds the number of votes cast "for" the election of the nominee (a **Majority Withheld Vote**"), then for the purposes of this Majority Voting Policy, such nominee (the "**Majority Withheld Director**") shall tender their resignation to the Chair of the Board or the Chair of the Governance and Nomination Committee promptly, and in any event within 24 hours, following the meeting at which the Majority Withheld Director was elected, such resignation to be effective upon acceptance by the Board.

In the event of a Majority Withhold Vote, the Governance and Nomination Committee, or such other special committee appointed by the Board, (the "**Committee**") shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The recommendation of the Committee may be to: (i) accept the resignation; or (ii) reject the resignation. If the Committee recommends that the Board accept the tendered resignation, the Committee shall also recommend to the Board whether to fill the vacancy resulting from the resignation.

In considering a tendered resignation from a Majority Withheld Director, the Committee is expected to recommend, and the Board shall accept, the resignation to the Board except in exceptional circumstances. In determining whether to recommend acceptance or rejection of the tendered resignation by the Committee and, in the case of the Board whether to accept the resignation, the Committee and Board are authorized to consider all factors it deems relevant to the best interests of CEC, including without limitation: (i) any stated reasons why members withheld their vote with respect to the Majority Withheld Director; (ii) what the Committee believes to be the underlying reasons for the Majority Withheld Vote, including whether these reasons relate to the Majority Withheld Director's performance as a Director, whether these reasons relate to CEC or another company, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding votes represented by votes cast and withheld from voting on the election of the Majority Withheld Director; (iv) the tenure and qualifications of the Majority Withheld Director; (v) the Majority Withheld Director's past and expected future contributions to CEC; (vi) the other policies of CEC; (vii) the overall composition of the Board including, without limitation, whether accepting the resignation would cause CEC to fail to meet any applicable requirements of the Canadian Sport Governance Code; and (viii) whether the resignation of the Majority Withheld Director could result in the triggering of change in control or similar provisions under any contract by which CEC is bound or any benefit plan of CEC and, if so, the potential impact thereof.

Any Majority Withheld Director who tenders their resignation pursuant to this policy shall not participate in any meeting of the Committee or meeting of the Board at which their resignation is considered. However, such Director shall remain active and engaged in all other Board activities, deliberations and decisions until their resignation has been accepted or rejected by the Board. If the only Directors who did not receive Majority Withheld Votes in the same election constitute three or fewer Directors, all Directors may participate in the determination of whether or not to accept the resignation offers of other Majority Withheld Directors but in no event will individual Directors participate in the portion of the meeting where their individual resignation is considered.

The Committee shall make a recommendation to the Board regarding the Majority Withheld Director's resignation within 80 days following the date of the applicable election and the Board shall act on the Committee's recommendation within 10 days following receipt thereof. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board's decision on the resignation, the Board shall promptly disclose its decision whether to accept the Majority Withheld Director's resignation, including the reasons for rejecting the resignation offer, if applicable, to the Members. If a resignation is accepted, the Board may: (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of Members; (ii) fill the vacancy through the appointment of a Director whom the Board considers to merit the confidence of the Members; or (iii) call a meeting of the Members to consider the election of a nominee recommended by the Board to fill the vacant position.

If a Majority Withheld Director does not tender their resignation in accordance with this Policy, the Board will not recommend the Majority Withheld Director for re-election or any future election.

The Board may at any time in its sole discretion supplement or amend any provision of this Majority Voting Policy in any respect, repeal the policy in whole or part, or adopt a new policy relating to Director elections with such terms as the Board determines in its sole discretion to be appropriate. Any material amendments to this Majority Policy, or the repeal of this Policy, shall be placed before the Members for ratification at the next meeting of Members. The Board will have the exclusive power and authority to administer this Majority Voting Policy, including without limitation the right and power to interpret the provisions of this Majority Voting Policy and make all determinations deemed necessary or advisable for the administration of this Majority Voting Policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.