

THINK RESEARCH CORPORATION
(the "Corporation")

CONFLICT OF INTEREST POLICY

This Conflict of Interest Policy for Directors and Officers (this "**Policy**") was adopted by the board of directors of the Corporation on 20 January, 2022.

1. PURPOSE

This Policy is applicable to the directors, officers and employees (collectively "**TRC Personnel**") of the Corporation and its subsidiaries and affiliates (collectively, the "**TRC Entities**"). It is intended to assist TRC Personnel to identify situations that may present conflicts of interest and to clarify guiding principles and procedures adopted by TRC Entities.

All TRC Personnel are expected to be familiar with and adhere to the principles and procedures set out in this Policy.

2. OVERRIDING FIDUCIARY DUTY

Each TRC Personnel must act in the best interests of the TRC Entities. The *Business Corporations Act* (Ontario) requires that every director and officer in exercising his or her powers and discharging his or her duties must:

- (a) act honestly and in good faith with a view to the best interests of the TRC Entities; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

One component of the fiduciary duty imposed on directors and officers is the requirement that directors and officers avoid situations where their personal interests conflict, or may appear to conflict, with those of the TRC Entities. The Corporation believes that these principles are important, and therefore should be observed by all TRC Personnel, not only officers and directors.

3. CONFLICT OF INTEREST

In general, a "conflict of interest" exists when a person's private interests interfere with the interests of a TRC Entity or with his or her ability to perform duties objectively and effectively. A conflict of interest also exists for anyone who use their position at a TRC Entity to make decisions that benefit themselves, friends or families, or other entities in which they have an interest (regardless of the size of the benefit). The interest of immediate family members (including the immediate family members of the partner of an employee, officer or director) or close personal or business associates of an employee, officer or director are considered to also be the interest of the employee, officer or director.

As set out in the Corporation's Code of Business Conduct and Ethics, TRC Personnel must avoid situations that result or may appear to result in a conflict of interest with a TRC Entity. TRC Personnel may not hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an employee, officer or director in an entity that is in a relationship with a TRC Entity where, by virtue of his or her position in a TRC Entity, the TRC Personnel could in any way benefit the other entity by influencing the purchasing, selling or other decisions of a TRC Entity unless that interest has been fully disclosed to and explicitly accepted by the board of directors of the applicable TRC Entity (each, the "**TRC Entity Board**"). TRC Personnel may be considered to have a conflict of interest if their interests interfere or may appear to interfere in any material way with the interests of a TRC Entity, including if:

- (a) the TRC Personnel, or any of their friends or family members, enters into an agreement or other transaction with a TRC Entity;
- (b) the TRC Personnel, or any of their friends or family members, or any company with which any of them is associated as an officer, director, 5% or greater owner, partner, employee or consultant (i) is a 5% or more owner of, or (ii) has a management interest in, any company that is in the same business as a TRC Entity;
- (c) the TRC Personnel, or any of their friends or family members, or any company with which any of them is associated as an officer, director, 5% or greater owner, partner, employee or consultant enters into an agreement or other transaction with a TRC Entity;
- (d) the TRC Personnel, or any of their friends or family members, offers gifts or other benefits to, or solicits or receives gifts or other benefits from, another entity as a result of his or her position with a TRC Entity; or
- (e) the TRC Personnel has any other relationship that the Corporate Governance, Nominating and Compensation Committee (the "**Governance Committee**") of the Board believes is likely to result in a conflict of interest with a TRC Entity.

4. REPORTING

TRC Personnel must report any conflict or potential conflict of interest to the General Counsel without delay. The disclosure should state the nature and extent of the conflict. In the event of a conflict involving an officer or director of a TRC Entity, the General Counsel shall then promptly share that report with the Chair of the Corporate Governance, Nominating and Compensation Committee.

When in doubt as to whether or not a disclosure of a potential conflict of interest is required, TRC Personnel should err on the side of making the disclosure, so that the Corporation and Corporate Governance, Nominating and Compensation Committee can participate with the directors and officers in determining whether further steps are warranted.

Directors and officers may deliver standing disclosures of conflicts to be retained by the Corporate Secretary of the Corporation.

5. CONFLICT PROCEDURE FOR THE BOARD

Before any meeting of the TRC Entity Board, an agenda will be circulated to each director, with agenda items described in sufficient detail to allow members of the TRC Entity Board to identify possible conflicts of interest.

A member of the TRC Entity Board with a conflict of interest must declare the conflict to the chair of the meeting, prior to the introduction of the agenda item in question. The disclosure should describe:

- (a) the fact that a conflict of interest may exist; and
- (b) the nature and extent of the interest.

The particulars of any disclosure will be noted in the minutes of the meeting.

The Board may consult the Chair of the Corporate Governance, Nominating and Compensation Committee to obtain the Corporate Governance, Nominating and Compensation Committee's recommendation regarding a disclosed conflict of interest.

A director who has disclosed the conflict of interest regarding an agenda item will refrain from participating in discussions and voting on the item, and will leave the meeting room when the TRC Entity Board reaches that agenda item (except to the extent that the director may be requested to remain to speak to factual aspects of the issue before the TRC Entity Board begins its deliberations). The director's departure from the meeting room will be noted in the minutes. After discussion from the TRC Entity Board of that agenda item, the director will return and the return will be noted in the minutes.

With respect to any disclosed potential or actual conflict of interest, the Corporate Secretary of the Corporate Governance, Nominating and Compensation Committee may, and will, as appropriate, withhold information on the issue from the TRC Entity Board materials distributed to the interested director.

If conflict of interest situations cannot be resolved to the satisfaction of the Corporate Governance, Nominating and Compensation Committee, or in cases of violations of this Policy, a director may be required to tender his or her resignation.

6. COMPLIANCE AND WAIVERS

The Corporate Governance, Nominating and Compensation Committee, in coordination with the Audit Committee, is responsible for monitoring compliance with this Policy and applying this Policy to specific situations in which questions are presented to it, and has the authority to interpret this Policy in any particular situation. Questions relating to how this Policy should be interpreted or applied should be addressed to the Chair of the Governance Committee.

No waiver of any provision of this Policy in respect of TRC Personnel may be granted without the approval of the Corporate Governance and Nominating and Compensation Committee. The Corporate Governance, Nominating and Compensation Committee is strongly predisposed against any waivers. In order to approve a waiver, the Corporate Governance, Nominating and Compensation Committee must affirmatively find that the waiver does not violate any applicable law or regulation and that the waiver is in the best interests of TRC Entities. If TRC Entities approves a waiver, it will ensure that the waiver and the rationale for granting the waiver are promptly disclosed, consistent with applicable legal requirements.

TRC Personnel who become aware of any existing or potential violation of this Policy should promptly notify TRC Entities as contemplated by the Corporation's Whistleblower Policy.

Last Updated: 20 January 2022