DOMAN BUILDING MATERIALS GROUP LTD.

NOTICE OF ANNUAL GENERAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 8, 2025

DATED: MARCH 28, 2025

These materials require your immediate attention. Should you not understand the contents of this document, please consult your professional advisors.

DOMAN BUILDING MATERIALS GROUP LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Common Shares**") of Doman Building Materials Group Ltd. (the "**Corporation**") will be held at the offices of the Corporation, located at Suite 1600 – 1100 Melville Street, Vancouver, British Columbia on Thursday, the 8th day of May, 2025 at 1:00 p.m. (Vancouver time).

Shareholders are urged to vote on the matters before the Meeting by proxy. Shareholders may listen to the Meeting by live audio teleconference by dialing 1-877-407-3982 (toll free within North America) starting at 1:00 p.m. (Vancouver time) on May 8, 2025. Shareholders will not be entitled to vote at, or otherwise participate in, the Meeting by way of teleconference, or electronic means other than as may be described herein.

The Meeting will be held for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditors thereon;

2. **TO ELECT** directors for the ensuing year;

3. **TO APPOINT** auditors of the Corporation and authorize the directors to fix their remuneration; and

4. **TO TRANSACT** such other business as may properly come before the Meeting or any postponement or adjournment thereof.

As a holder of Common Shares, you are entitled to cast one vote for each Common Share that you own. If you are a registered Shareholder ("**Registered Shareholder**") you will be able to vote on the items of business set out above by completing a form of proxy, included with the Information Circular. **To be valid, registered Shareholders must submit the form of proxy not later than 1:00 p.m. (Vancouver time) on May 6, 2025 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time for any reconvened meeting, at the offices of TSX Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, or fax it to TSX Trust Company, Attention: Proxy Department at 416.595.9593.**

If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your Common Shares.

All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 7 to 9 of the Management Information Circular.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Vancouver, British Columbia this 28th day of March 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF DOMAN BUILDING MATERIALS GROUP LTD.

"*Amar S. Doman*"
Chair of the Board of Directors
Doman Building Materials Group Ltd.

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DOMAN BUILDING MATERIALS GROUP LTD.

MANAGEMENT INFORMATION CIRCULAR

Dated as of March 28, 2025

INTRODUCTION

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by or on behalf of management of Doman Building Materials Group Ltd. (the "**Corporation**") of proxies to be used at the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Corporation. The Meeting is to be held on May 8, 2025 at the offices of the Corporation, located at Suite 1600 - 1100 Melville Street, Vancouver, British Columbia commencing at 1:00 p.m. (Vancouver time) and at any postponement or adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

Shareholders are urged to vote on the matters before the Meeting by proxy. Shareholders may listen to the Meeting by live audio teleconference by dialing 1-877-407-3982 (toll free within North America) starting at 1:00 p.m. (Vancouver time) on May 8, 2025. Shareholders will not be entitled to vote at, or otherwise participate in, the Meeting by way of teleconference, or electronic means other than as may be set out herein.

All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 7 to 9 of this Information Circular.

Enclosed with this Information Circular and the attached Notice of Meeting is a form of proxy (a "**Form of Proxy**") for use in connection with the Meeting.

The Corporation

Unless the context indicates otherwise, all references to the "Corporation" or "Doman" refer to Doman Building Materials Group Ltd., which changed its name from CanWel Building Materials Group Ltd. following the Corporation's Annual and Special Meeting held on May 13, 2021. All references to the "Doman Group" refer to the Corporation, together with the operations controlled and consolidated by it, unless otherwise indicated.

Cautionary Statement on Forward-Looking Statements

This Information Circular contains historical information, description of current circumstances and statements about potential future developments and anticipated financial results, performance or achievements of the Corporation and its subsidiaries. The latter, which are forward-looking information and other forward-looking statements within the meaning of applicable Canadian securities laws, are presented to provide guidance to the reader, but their accuracy depends on a number of assumptions and is subject to various known and unknown risks and uncertainties. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “believed”, “budget”, “scheduled”, “estimates”, “forecasts”, “potential”, “predicts”, “projects”, “intends”, “anticipates”, or “does not anticipate”, “predicts” or “believes”, “plans”, “intends”, “continues”, “targeting”, “future” or variations of such words and phrases, or that state that certain actions, events, or results “may”, “will”, “could”, “might”, “would”, “should”, “might”, “likely” or “will be taken”, “occur” or “be achieved”, and the inverse or negative forms thereof. Such forward-looking statements are based on the current beliefs and expectations of management regarding the Corporation’s and the Doman Group’s future growth, results of operations, compliance requirements (including environmental), performance and business prospects and opportunities, and are based on information currently available to management. These forward-looking statements reflect the Corporation’s and the Doman Group’s current expectations regarding future events and operating performance and speak only as of the date of this

Information Circular. Forward-looking statements involve significant risks and uncertainties and, by their nature, are based on the Corporation's estimates and assumptions, which are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, and accordingly should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such results, level of activity, performance or achievements will or may be achieved.

All forward-looking statements in this Information Circular are qualified by these cautionary statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, should not be unduly relied upon and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements, include, but are not limited to: changes in Canadian or US tax law, actual future market conditions being different than anticipated by management, actual future operating financial results of the Corporation being different than anticipated by management, and risks described in the Corporation's most recent Annual Information Form under the heading "Risk Factors". Forward-looking information is based on various material factors or assumptions, which are based on information currently available to the Corporation. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: the financial and operating attributes of the Doman Group as of the date hereof, assumptions regarding the performance of the Canadian and US economies, imposition of tariffs, retaliatory actions, and the escalation of trade tensions, the impact of local, national, and international health concerns, including but not limited to COVID-19, insurance, climate change, inflation domestically and internationally, fluctuations in interest rates, credit availability, volatility of commodity prices and more limited availability of access to equity and debt capital markets to fund, at acceptable costs, the Corporation's future plans or future growth plans, the implementation and success of the integration of completed acquisitions, the ability of the Corporation to refinance its debts as they mature, the Canadian and US housing and building materials markets, the amount of the Corporation's cash flow from operations; tax laws, and the extent of the Corporation's future acquisitions and capital spending requirements or planning as well as the general level of economic activity (and the impact of macroeconomic events in other sectors such as oil and gas pricing, foreign exchange and interest rates levels and international conflicts), in Canada, the U.S. and abroad, discretionary spending and unemployment levels. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although the forward-looking statements contained in this Information Circular are based upon what management believes are reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements.

Given these and other known and unknown risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this Information Circular are based upon what the Corporation and the Doman Group believes to be reasonable assumptions at the time at which they were made, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this Information Circular and, except as required by applicable law, the Corporation and the Doman Group undertakes no obligation to publicly update or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

References to Currency

Unless otherwise stated, all references in this Information Circular to monetary amounts are expressed in Canadian dollars. All references to "$" are to Canadian dollars and all references to "US$" are to United States dollars.

PROXY SOLICITATION AND VOTING

Common Shares

The Corporation has outstanding one class of shares that entitles holders to vote at meetings of Shareholders, being the Common Shares. Each Common Share outstanding on the Record Date (as defined below) is entitled to one vote on all matters to be voted on at the Meeting.

Registered Shareholders

A registered Shareholder (a "**Registered Shareholder**") is a Shareholder who holds Common Shares in his, her or its own name (that is, not in the name of, or through, an intermediary such as a broker, securities dealer, bank, trust company or similar entity (an "**Intermediary**"). Registered Shareholders and duly appointed proxyholders are entitled to attend and vote at the Meeting. **However, we strongly encourage Registered Shareholders to vote by proxy prior to the Meeting and, if desired, listen to the Meeting using the live audioconferencing facilities that will be provided to Shareholders referred to herein.**

Registered holders may vote by proxy up to 48 hours prior to the time of the Meeting, as follows:

1. By the Internet:

   Go to www.meeting-vote.com and follow the on-screen instructions. Use the control number located on the Form of Proxy. The Form of Proxy does not need to be returned.

2. By mail or fax:

   Complete, date and sign the Form of Proxy and return it by mail in the envelope provided, or in one addressed to TSX Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by facsimile to 416.595.9593.

3. By e-mail:

   Complete, date and sign the Form of Proxy and send a scanned copy by e-mail to: proxyvote@tmx.com.

If such Registered Shareholder does not wish to vote for any matter proposed at the Meeting, he, she or it may withhold his, her or its vote from, or vote his, her or its Common Shares against, as applicable, any resolution at the Meeting.

A Registered Shareholder who chooses not to attend the Meeting, or does not wish to personally cast his, her, their or its votes, may authorize another person at the Meeting to vote on his, her or its behalf. This is called voting by proxy. See "Appointment and Revocation of Proxies" below for information concerning the process for voting by proxy.

Non-Registered Shareholders

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own name. A non-registered Shareholder (a "**Beneficial Holder**") is a Shareholder who holds his, her or its Common Shares through an Intermediary. Such Intermediary is the registered holder of the Beneficial Holder's Common Shares and is the entity legally entitled to vote those Common Shares at the Meeting. Common Shares that are listed in an account statement provided to a Shareholder by a broker are probably not registered in the Shareholder's own name on the records of the Corporation; such Common Shares are more likely registered in the name of the Shareholder's broker or an agent of the broker. Only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

These shareholder materials are being sent to both Registered Shareholders and Beneficial Holders of the Common Shares. If you are a Beneficial Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In order for a Beneficial Holder to vote his, her or its Common Shares at the Meeting, they must carefully follow the procedures and instructions received from the Intermediary. Applicable regulatory policy in Canada requires Intermediaries to seek voting instructions from Beneficial Holders in advance of Shareholders' meetings. Instead of completing the Form of Proxy provided to Registered Shareholders, Beneficial Holders will be asked to complete and deliver a different form to their respective Intermediaries. This form will instruct the Intermediary how to vote on behalf of the Beneficial Holder.

Most brokers now delegate responsibility for obtaining instructions from Beneficial Holders to Broadridge Financial Solutions (Canada) Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, a Beneficial Holder may attend at the Meeting as proxyholder for the registered holder (i.e., the Intermediary) and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the registered holder should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Intermediary, in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Beneficial Holders (other than Beneficial Holders who are duly appointed proxyholders) will not be admitted to the Meeting. Beneficial Holders are urged to vote their Common Shares in advance of the Meeting in accordance with the procedures and instructions received from the Intermediary. Beneficial Holders may listen to the Meeting (and the subsequent management presentation) using the live audioconferencing facilities described in this Information Circular.

How to Listen to the Meeting by Teleconference

Shareholders will be able to listen to the Meeting via live teleconference by dialing 1-877-407-3982 (toll free within North America) starting at 1:00 p.m. (Vancouver time) on May 8, 2025.

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone on behalf of management of the Corporation. The cost of the solicitation will be borne by the Corporation. The information contained herein is given as at March 28, 2025, except where otherwise noted.

Appointment and Revocation of Proxies

The Form of Proxy enclosed with this Information Circular is a Form of Proxy that Registered Shareholders may use to authorize another person to vote on their behalf at the Meeting. The persons named in the Form of Proxy are directors and/or officers of the Corporation. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting such other person's name in the blank space provided in the Form of Proxy. Such other person need not be a Shareholder of the Corporation.**

To be valid, proxies must be deposited at the offices of TSX Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Attention: Proxy Department, or fax to TSX Trust Company, Attention: Proxy Department at 416.595.9593, at any time up to and including 1:00 p.m. (Vancouver time) on May 6, 2025. If the Meeting is postponed or adjourned, proxies must be deposited not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of any reconvened meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

A Shareholder who has given a proxy may revoke the proxy: (a) by completing and signing another Form of Proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, at the Proxy Department, TSX Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1 or fax to TSX Trust Company, Attention: Proxy Department at 416.595.9593 at any time up to and including the last business day preceding the day of the Meeting, or any postponement or adjournment thereof, at which the proxy is to be used; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such Common Shares will be voted: (a) FOR the election of the nine nominees to the board of directors of the Corporation listed under the heading "Business of the Meeting - Election of Directors"; and (b) FOR the appointment of KPMG LLP as auditors of the Corporation and authorizing the directors to fix their remuneration). The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to, or variations of matters identified in the Form of Proxy and Notice of Meeting, and with respect to any other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter of business. At the time of printing this Information Circular, the board of directors of the Corporation (the "**Directors**", "**Board**" or "**Board of Directors**") knew of no such amendments, variations or other matter.

Quorum

For the Meeting, two persons present in person or represented by proxy and representing in the aggregate at least 25% of the votes attached to the outstanding Common Shares will constitute a quorum.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of the date of this Information Circular, there were 87,399,442 Common Shares issued and outstanding.

At the Meeting, each Shareholder of record at the close of business on March 17, 2025, the record date established for the notice of the Meeting (the "Record Date"), will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting, even though they may have since that date disposed of their Common Shares, and, except as otherwise determined from time to time by the Directors, no Shareholder becoming such after the Record Date will be entitled to receive notice of and vote at such Meeting or any postponement or adjournment thereof, or to receive Shareholder materials in connection therewith, or to be treated as a Shareholder of record for purposes of such other action.

To the knowledge of the Directors, no person or company beneficially owns, directly, or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to the issued and outstanding Common Shares other than as disclosed below under "Business of the Meeting - Election of Directors".

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited financial statements of the Corporation for the years ended December 31, 2024 and 2023 and the report of the auditors thereon will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Directors

The Corporation is required to have a minimum of three and a maximum of 20 Directors. The names of the current Directors are set forth below. The number of Directors is determined from time to time by resolution of the Directors. The current number of Directors is currently nine, and the number of Directors to be elected at the Meeting has been fixed at nine. The present term of office of each Director will expire at the close of the Meeting.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of each of the proposed nominees whose names are set forth below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, should that occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each Director elected will hold office until the next annual meeting or until his successor is elected or appointed.

Advance Notice By-Law

The Corporation's By-Law No.2 (the "**Advance Notice By-Law**") as amended, sets out advance notice requirements for nominations of persons for election to the Board which are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the *Canada Business Corporations Act* (Canada) (the "**CBCA**"); or (b) a Shareholder proposal made pursuant to the provisions of the CBCA. Among other things, the Advance Notice By-Law fixes a deadline by which Shareholders 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. In the case of an annual meeting of Shareholders, notice to the Corporation must be provided not less than 30 days prior to the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be provided no 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 was made.

These requirements are intended to provide all shareholders with the opportunity to evaluate and review all proposed nominees and vote in an informed and timely manner regarding said nominees. A copy of the Advance Notice By-Law is available on SEDAR at www.sedar.com. As of the date hereof, the Corporation has not received any notice of a shareholder's intention to nominate directors at the Meeting pursuant to the Advance Notice By-Law.

Majority Voting

In accordance with the CBCA, for all uncontested shareholder meetings held on or after August 31, 2022, each director will be elected at the Meeting only if the number of votes cast "for" the nominee represents a majority of the total votes cast "for" and "against" them. However, under the CBCA majority voting rules, if an incumbent director is not elected by a majority of votes at the Meeting, the incumbent director will be permitted to continue in office until the earlier of (i) the 90th day after the Meeting; and (ii) the day on which their successor is appointed or elected. In light of the CBCA majority voting requirements described above, the Board has resolved to revoke the Company's majority voting policy, which therefore will not be applicable to the election of directors at the Meeting.

TFC Securityholders Agreement

On February 1, 2010, the Corporation and The Futura Corporation ("**TFC**") entered into a securityholders agreement (the "**TFC Securityholders Agreement**"). The TFC Securityholders Agreement provides TFC with the following rights to nominate members of the Board of Directors:

(i) so long as TFC and any of its associates or affiliates, and any family members of its controlling shareholder or any company, trust or other entity owned by or maintained for the benefit of any such person (collectively, the "**TFC Group**") holds or controls at least 25% of the outstanding Common Shares, TFC will be entitled to nominate three directors of the Corporation;

(ii) so long as the TFC Group holds or controls at least 10% but less than 25% of the outstanding Common Shares, TFC will be entitled to nominate two directors of the Corporation; and

(iii) so long as the TFC Group holds or controls at least 5% but less than 10% of the outstanding Common Shares, TFC will be entitled to appoint one director of the Corporation.

Any individual appointed by TFC pursuant to paragraphs (i), (ii) or (iii) above, shall have the right, subject to certain limitations, to be appointed, at the request of such nominee, to committees and special committees of the Board of Directors.

The following table sets forth the names of, and certain information relating to, the persons proposed to be nominated for election as Directors.

Name & Municipality of Residence	Principal Occupation	Date Appointed as a Director	Ownership or Control Over Common Shares[2]
Amar S. Doman British Columbia, Canada	Chairman and CEO, Doman, President and CEO, TFC	December 31, 1999[1]	17,185,955
Ian M. Baskerville [3][4][5][6] Ontario, Canada	Senior Vice President and General Counsel, Compass Group Canada	March 29, 2004[1]	113,606
Kelvin Dushnisky [5][7] Ontario, Canada	Executive Chairman, Lithium Americas Corp. Corporate Director	March 29, 2004[1]	100,248
Sam Fleiser[4][6] Ontario, Canada	Retired, President of Fleiser Holdings Limited	May 7, 2013	87,648
Marie Meisenbach Graul[3][4][6] Illinois, USA	Executive Vice President and Chief Financial Officer, American Expediting Corp.	May 11, 2023	8,765
Michelle M. Harrison[3][4][6] California, USA	Retired, Former Interim Chief Financial Officer, Senior Vice President and Treasurer, Century Aluminum Company	May 13, 2021	31,200
Harry Rosenfeld[8] British Columbia, Canada	Retired, Former Executive Vice President, TFC	May 16, 2016	222,658
Ann Simms[5][6] Minnesota, USA	Retired, Former Chief Financial / Chief Operating Officer, American Planning Association	May 9, 2024	2,289
Siegfried J. Thoma[3][4][6] Oregon, USA	President and Chief Executive Officer, XYLO Marketing Inc.	March 29, 2004[1]	49,780

Notes:

(1) Indicates date on which each applicable person became a director of a predecessor to the Corporation.
(2) Share disclosure includes Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each proposed Director. This information has been furnished by each respective proposed Director in regard to their own shareholdings and has not been independently verified by the Corporation.
(3) Member of the Compensation Committee.
(4) Member of the Audit Committee.
(5) Member of the Nominating and Corporate Governance Committee.
(6) Member of the Environment, Health and Safety Committee
(7) Mr. Dushnisky is the Lead Director for the Corporation. See – "Lead Director".
(8) Mr. Rosenfeld is nominated for election pursuant to the TFC Securityholder Rights Agreement.

To the knowledge of the Directors, and based solely on a review of public filings as of the date hereof, no proposed Director (including his or her associates or affiliates), beneficially owns, directly or indirectly, or controls or directs, securities carrying 10% or more of the voting rights attached to all voting securities of the Corporation or any of its subsidiaries, except Amar Doman who owns, directly or indirectly, 17,185,955 Common Shares representing approximately 19.66% of the Common Shares.

Set forth below is a description of the background of each of the Director nominees. Each of the nominees has been engaged for more than five years in his or her present principal occupation or in other capacities, except as set forth below.

Amar S. Doman, *Chairman, Chief Executive Officer and Director*. Mr. Doman is the founder of TFC and was responsible for the initial acquisition of CanWel Building Materials Ltd. ("**CBML**") from its previous owners. Mr. Doman was also responsible for acquisitions of CanWel Hardware, CanWel Treating, Broadleaf Logistics Company, NorthWest Wood Treaters, North American Wood Preservers, Pastway Planing Limited, California Cascade Industries, Jemi Fibre Corp., TFI, Honsador Acquisition Corp., Oregon Cascade Building Materials Ltd., Woodland Wood Preservers, Ltd., Lignum Forest Products LLP, Island Truss Holdings, Inc., L.A. Lumber Treating, Ltd., Hixson Lumber Sales, Inc., South East Forest Products Treated, Ltd., and CM Tucker Lumber Companies, LLC, and has steadily built Doman to its current level. Mr. Doman has over 35 years' experience in the building materials manufacturing and distribution industries. He is the Chairman of the Board of Directors and CEO for CBML and is the Chairman and President of TFC. Mr. Doman is also a member and chair of the board of directors of Tree Island Steel Ltd. (TSX:TSL). Mr. Doman is a former member of the board of the Heart and Stroke Foundation of Canada and is a former director of the Canadian Institute of Treated Wood and the Building Supply Dealers Association of British Columbia. Mr. Doman was also named Ernst & Young Pacific Region Business to Business Entrepreneur of the Year in 2005.

Ian M. Baskerville, *B.A., LL.B. Director*. Mr. Baskerville is General Counsel and Senior Vice President, Compass Group Canada Ltd., which is Canada's leading foodservices and support services provider. Mr. Baskerville was formerly General Counsel, Vice-President Human Resources and Corporate Secretary for The Second Cup Ltd. Prior to this, he was formerly Legal Counsel at Cara Operations Limited. Mr. Baskerville obtained a Bachelor of Arts degree from the University of Victoria in 1993 and his Bachelor of Laws degree from the University of Western Ontario in 1997. He was called to the Ontario Bar in 1999 and is a member of the Law Society of Upper Canada.

Kelvin Dushnisky, *B.Sc. (Hon.), M.Sc., J.D. Director.* Mr. Dushnisky is a lawyer with senior executive experience associated with a number of private and listed companies. Most recently he was the chief executive officer and executive director of AngloGold Ashanti Limited (NYSE:AGA) from 2018 to 2020. Before AngloGold Ashanti, Mr. Dushnisky was an executive director and president of Barrick Gold Corporation (TSX:ABX, NYSE:GOLD) from 2015 to 2018, after serving in increasingly senior roles since 2002, and was chairman of Acacia Mining plc (formerly African Barrick Gold plc) (LSE:ACA) from 2013 to 2018. He is the former vice-chair, general counsel and executive director of EuroZinc Mining Corporation. He has held directorships with a number of public companies in the mining, oil and gas and hospitality sectors. Mr. Dushnisky is a member of the board of directors and executive chairman of Lithium Americas Corporation (TSX, NYSE:LAC), board member and non-executive chair of B2 Gold Corporation (TSX:BTO; NYSE:BTG), and a board member of Rigel Resource Acquisition Corp. (NYSE:RRAC). Mr. Dushnisky will not join the new board following the completion of the business combination of Rigel and Aurous Resources expected to close in 2025. He will resign from the board at the earlier of the completion of the combination or May 1, 2025. He is a former member of the Advisory Board of the Shanghai Gold Exchange and the Accenture Global Mining Council. Mr. Dushnisky is a member of the Senate of the University Health Network (UHN-Toronto) and past member of the Board of Trustees.

Sam Fleiser, *CPA, CA. Director*. Mr. Fleiser is the President of Fleiser Holdings Limited ("**FHL**"), a privately held company which provided debt financing and consulting services to start-ups and distressed companies. Mr. Fleiser also is President of Tradecap, Inc., a private company which provided trade and inventory finance to Canadian mid-market companies prior to the launch of FHL. From January 2013 until December 2015, Mr. Fleiser was President of Alignvest Private Debt Ltd., a privately held finance company providing financing to distressed or under-performing companies. Prior to his role at Alignvest, he was founder and President of Callidus Capital Corporation from 2003 until December 31, 2011. Mr. Fleiser has more than 30 years of experience in managing, building and restructuring numerous businesses in a wide variety of industries. Prior to forming Callidus in 2003, Mr. Fleiser specialized in assisting distressed businesses facing serious financial or management crisis. Mr. Fleiser is a director of Tree Island Steel Ltd. (TSX:TSL) and numerous private companies. Mr. Fleiser has a B.Comm equivalent from The University of the Witwatersrand, Johannesburg, South Africa and is a member of the Chartered Professional Accountants of Ontario.

Marie Meisenbach Graul, *B.A., M.B.A. Director.* Ms. Graul is a senior financial and operations executive with more than 30 years of experience as an executive vice president, chief financial officer, operations officer, and treasurer in both global public and private equity owned companies. Ms. Graul is an Audit Committee Financial Expert (as defined under the U.S. Securities and Exchange Commission Rules regarding the provisions of the Sarbanes-Oxley Act) with a background in consumer products, manufacturing, technology and distribution. Ms. Graul has been both a public and private equity operating Chief Financial Officer and has led acquisitions, dispositions and an IPO. Ms. Graul is currently Executive Vice President and Chief Financial Officer, American Expediting Corp., a healthcare logistics and medical courier company. Ms. Graul is the former EVP/CFO at MV Transportation, Inc., a North American transportation provider. Prior to her role at MV, Ms. Graul was recruited as the EVP/CFO at Life Fitness, Inc., a fitness equipment manufacturer then a subsidiary of Brunswick Corporation (NYSE:BC). Prior to Life Fitness, Ms. Graul was the CFO of MXD Group, Inc., a national retail transportation services company owned by Platinum Equity, which was sold to Ryder Systems in 2019. Ms. Graul also served as the EVP/CFO for the public company restructuring at Enesco Group, Inc. (NYSE:ENC) an international company in the retail manufacturing and distribution of figurines and plush toys. Ms. Graul started her career with Exxon USA, Inc., and then moved to Wall Street as a buy-side financial analyst. Ms. Graul was Private Company Director of the Year, National Directors Institute, 2013. Ms. Graul has a BA from Michigan State University and an MBA from the University of Oklahoma.

Michelle M. Harrison, *B.A, CPA. Director*. Ms. Harrison is former Interim Chief Financial Officer, Senior Vice President, Finance and Treasurer of Century Aluminum Company ("**Century**") (NASDAQ:CENX). Ms. Harrison has over 20 years experience with Century, a publicly traded company in the commodity sector, and has significant experience in areas such as mergers and acquisitions, capital markets, investor relations, tax, working capital and cash management. With over 2,000 employees, Century is a global producer of primary aluminum and operates aluminum reduction facilities in the United States and Iceland, with 2021 revenues exceeding USD$2.2 billion. Ms. Harrison joined Century in 2000, and progressed to increasingly senior roles. Ms. Harrison was promoted to Vice President and Treasurer in 2007 and to Senior Vice President, Finance and Treasurer in March 2014, and was recently acting Chief Financial Officer. Prior to joining Century, Ms. Harrison worked as an auditor for Deloitte & Touche. Ms. Harrison is a graduate of the University of California at Santa Barbara and is a certified public accountant.

Harry Rosenfeld, *B.A. Director*. Mr. Rosenfeld is the former Executive Vice President of TFC. He joined TFC in 2004. From 1997 to 2004, Mr. Rosenfeld was employed by Congress Financial Corporation of Canada, where as Senior Vice President and Portfolio Manager he directed the Credit and Administration functions for one of the largest asset based lenders in Canada. A former Vice President with Bank of New York Financial Corporation, Mr. Rosenfeld has over 30 years of financing, mergers and acquisition and banking experience. Mr. Rosenfeld is a director of Tree Island Steel Ltd. (TSX:TSL), and is a former Treasurer and Director of the CFA (Commercial Finance Association) and has been a guest speaker at various financing and industry seminars. Mr. Rosenfeld holds a B.A. from the University of Waterloo.

Ann Simms, *B.Sc., M.B.A. Director.* Ms. Simms is a senior financial and operational leader with more than 40 years of experience ranging from chief financial officer, chief operations officer to audit roles to credit union board chair. Most recently she was the former CFO/COO at the American Planning Association, a not-for-profit organization with approximately 40,000 members that provided education and support for members' work to drive social and environmental equity in their communities. Ms. Simms worked for 25 years at Motorola (NYSE:MSI) in a variety of roles with increasing levels of responsibility and scope. Her expertise focused on enhancing enterprise operations, financial results optimization, profit improvement, operations and project management, strategic relationships, supply chain consolidation/streamlining, right-sizing organizations, audit, and Sarbanes-Oxley compliance. Ms. Simms was Andigo Credit Union (previously Motorola Employees Credit Union) Board Chair from 2006 to 2021, and strategically provided board support for the merger of Andigo (USD $900 million in assets) with Consumers Credit Union (USD $1.2 billion in assets) in 2021. Ms. Simms holds a Master of Business Administration from the University of Chicago and a Bachelor of Science, Accounting from the University of Kansas, and is a non-practicing certified public accountant.

Siegfried J. Thoma, *Director*. Mr. Thoma is currently the President and CEO of XYLO Marketing Inc., a company he solely founded in 2021. Previously, Mr. Thoma was President and CEO of Progressive Services Corporation, a company that he co-founded 2003. Mr. Thoma is involved in United States sales, marketing and distribution of building materials from foreign producers into the United States. Mr. Thoma was formerly international trading manager of Rayonier Inc. which he joined in August 2001. Mr. Thoma has over 30 years' experience in the forestry industry and, prior to joining Rayonier Inc., he was the General Manager, International Division, of Cascade Empire Corporation from October 1998 to August 2001 and was the Director of Business at Louisiana Pacific Corporation from May 1991 to October 1998. His previous experience also includes work as a commodity fund manager at Tricon U.S.A., Inc.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the proposed Directors is, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

where "order" refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days.

To the knowledge of the Corporation, none of the Directors:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets other than Ms. Harrison. Ms. Harrison was a director of Nordural Helguvik ehf ("**Helguvik**"), a past subsidiary of Century and owner of the former Helguvik project site which had been curtailed since 2008. In October 2021, Helguvik filed for bankruptcy and on October 28, 2021, a district court in Iceland issued a verdict declaring bankruptcy of Helguvik; or

(b) within the 10 years before the date of this Information Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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.

None of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Share Ownership Guidelines

The Board has adopted share ownership guidelines for its independent directors. The guidelines require equity ownership holdings by each independent Director of three times his or her annual retainer. New Directors are provided five years from the implementation of these guidelines, or from his or her appointment, to reach the minimum required level of share ownership. As at the end of 2024, each independent Director was in material compliance with these guidelines, as applicable.

Appointment of Auditors

KPMG LLP of 777 Dunsmuir Street, 11th Floor, Vancouver, British Columbia, V7Y 1K3 will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the Board. KPMG was appointed as the Corporation's auditor on September 6, 2018.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint KPMG LLP as auditors of the Corporation and authorize the Directors to fix their remuneration.

EXECUTIVE COMPENSATION

Compensation Committee

The Compensation Committee has the responsibility to, among other things, review and make recommendations to the Directors concerning the compensation of the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Corporation (other than the Chief Executive Officer and the Chief Financial Officer, and as designated by securities regulation) (collectively, the "**Named Executive Officers**" or "**NEOs**") within, where applicable, the constraints of the agreements described under "Executive Compensation - Compensation of Executive Officers of the Corporation - Severance and Other Termination Benefits".

The Compensation Committee was comprised of four members as of December 31, 2024: Messrs. Thoma (Chairman) and Baskerville and Mesdames Graul and Harrison. All members of the Compensation Committee are considered "independent" in accordance with the definition set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Having served as advisors, board members and as executives, including holding such positions as Chairman, Vice Chairman, Chief Executive Officer, President, Executive Vice-President, Senior Vice-President, Vice-President and General Counsel to wide variety of companies, and often in multiple international jurisdictions, Mr. Thoma, Mr. Baskerville, Ms. Graul, and Ms. Harrison have adequate skills and experience related to making decisions on the suitability of the Corporation's compensation policies and practices. Several of the members of the Compensation Committee, including the Chair, have served in this capacity for a number of years, including with the predecessor of the Corporation and as part of this role, have had access to relevant information regarding compensation governance and applicable market practices, including access to compensation consultants and other experts from time to time, to give them the tools required to make decisions relating to the suitability of the Corporation's compensation policies and practices.

Compensation Discussion and Analysis

Executive Compensation Philosophy

Doman's executive compensation programs have been established on the following principles:

- to attract, motivate and retain qualified individuals with the necessary education, skill sets and experience to achieve Doman's goals;
- to serve the long term interests of Doman's Shareholders by aligning the interests of management and Shareholders; and
- to relate total compensation to Doman's financial performance by having a pay-for-performance philosophy.

Within this overall philosophy, Doman strives to provide total compensation that is market competitive with the approximate median of its peer group, adjusted as appropriate from the benchmarks for factors relative to Doman and the industry in which Doman operates.

Peer Group

The peer group that the Corporation uses for executive compensation benchmarking purposes for the NEOs is set forth in the table below. This group includes entities that, where possible, have similar characteristics in common with Doman, including, but not limited to, industry, size (revenue, location and number of employees) and/or corporate structure. Benchmark compensation is considered and then adjusted for factors including, but not limited to, matters such as industry, corporate structure, revenues, location and number of employees, and the role and specific responsibilities with which the NEO is charged.

- Canfor Pulp Products Inc.
- Goodfellow Inc.
- Adentra Inc. (formerly Hardwoods Distribution Inc.)
- Richelieu Hardware Ltd.
- Stella Jones Inc.
- Taiga Building Products Ltd.
- Wajax Corporation
- Western Forest Products Inc.
- Tree Island Steel Ltd.

Stress-testing

In addition to analyzing compensation in the construct of the peer group, when reviewing certain NEO compensation programs, Doman reviewed proprietary third party reports in the ordinary context of its business, and did not incur any material expenses in connection with obtaining information in connection with the Meeting. Doman also reviewed third party public reports regarding compensation. (Information from these reports was also considered in connection with the compensation program for the Directors.) NEO compensation and the program constructs were evaluated under various scenarios to estimate potential outcomes and the relation of such outcomes to the peer group benchmarks as well as to ensure the program design provides incentives which reinforce Doman's strategic and financial objectives.

Executive Compensation Components

Compensation for the Named Executive Officers of Doman consists of three general components:

- base salary;
- short term incentive plan ("**STIP**") or annual bonus, and following the 2025 annual general meeting of shareholders, an LTIP going forward, as appropriate; and
- other perquisites and benefit programs.

Base Salary

Base salaries represent a fixed portion of NEO compensation and vary by job responsibility. Doman provides a base salary because it is customary in the marketplace for comparable entities, and because the provision of a base salary encourages retention of key employees by providing a stable and predictable component of compensation. NEO salaries are reviewed annually by the Compensation Committee, and revised or approved for the forthcoming year, as contractual obligations permit. Additionally, periodic salary adjustments are considered upon a promotion, change in job responsibility or when otherwise necessary for equitable reasons. The Chief Executive Officer's base salary was established in connection with the evolution in the job responsibilities and his employment agreement, and the Compensation Committee consults with the Chief Executive Officer regarding the salaries of the other Named Executive Officers. The Compensation Committee then considers such matters and recommends to the Board of Directors a level of base salary appropriate to each Named Executive Officers. The Compensation Committee primarily considers the recommendations of the Chief Executive Officer, market data, peer group review, a general review of the executive's compensation (individually and relative to the other executives), and the individual performance of the executive.

Short Term Incentive Plan

Doman implements annual bonuses as an incentive to promote achievement of individual and corporate performance goals. This component of compensation places more emphasis on the annual profitability and the potential rewards associated with future performance of the Doman Group and the individual executive. Annual bonuses are determined based on agreements with the individual executive as well as pursuant to the STIP. Cash incentives are designed to encourage and facilitate the attainment of the Doman Group's overall goals, by focussing the executive on several criteria, including but not limited to:

- promoting the attainment of specific financial goals;
- supporting the strategic business objectives; and
- rewarding achievement of individual performance objectives.

In March 2024, the Compensation Committee approved the STIP goals for the NEOs for fiscal 2024, which provides for cash incentives upon the achievement of pre-established corporate goals and individual performance. At such time, the Compensation Committee also approved the financial goals and performance categories used in establishing bonus targets for fiscal 2024 under the STIP. There is no established policy or formula for allocating any individual's total compensation as between cash and non- cash incentives. Non-cash incentives have been provided through Doman's RSU Plan on an ad hoc basis, based on discussion between the CEO, the Compensation Committee and the recipient. (See "Securities Authorized for Issuance under Equity Compensation Plans - Restricted Equity Common Share Plan" below). All references to cash incentives, therefore also include references to non-cash incentives, as applicable. This approach is designed to provide Doman with flexibility to respond to marketplace and individual performance factors in attracting and retaining executive talent and encouraging performance which advances the attainment of Doman's goals and objectives.

Under the STIP, the CEO is eligible for a bonus upon the achievement of certain specific minimum financial metrics which relate to the attainment of Doman's budgeted EBITDA[1] (the "**quantitative metrics**"). The CEO is entitled to a STIP bonus on a sliding-scale basis, with no bonus being payable unless certain specified minimum metrics are achieved (the "**hurdle rate**"). In 2024, the quantitative metrics were attained for nearly all relevant divisions, and accordingly this was a factor and was reflected in the quantum of qualitative bonuses awarded to the other NEOs in fiscal 2024.

Under the STIP, NEOs are also eligible for a cash bonus upon the achievement of quantitative metrics as well as for the attainment of individual objectives. These hurdle rates and target metrics are not necessarily identical to those applicable to the CEO, and may include divisional, regional and individual objectives (the "**qualitative metrics**"). The analysis of the qualitative metrics, as it applies to each NEO, includes, among other things, an assessment of customer, vendor and employee relationships. These participants may earn up to a fixed maximum percentage of their base salary as a STIP bonus for the attainment of their specific quantitative metrics, and, are also eligible to be awarded up to an equal maximum percentage of their base salary as a STIP bonus for the attainment of qualitative metrics on a discretionary basis.

As discussed above, after considering competitive pressures, among other things, which include heightened competition in Doman's industry for top managerial talent, the Corporation has determined that it would be prejudicial to Doman's interests to publicly disclose the precise metrics employed. While there can be no certainty that the NEOs will achieve their annual incentive plan targets for 2025 or in any given year, particularly given current economic circumstances, these targets are difficult but historically achievable to some degree.

The following table presents the maximum bonus payable under the STIP in respect of the quantitative metrics and qualitative metrics that apply to each eligible NEO for the fiscal year ended December 31, 2024.

Name	(	Quantitative Metrics	+	Qualitative Metrics	) =	Maximum STIP Opportunity
	(% of base salary)					
Amar Doman, *Chairman and CEO*	(	0%-100%	+	0-100%	) =	200%
James Code, *Chief Financial Officer*	(	0%-100%	+	0%-100%	) =	200%
Marc Séguin, *President, Doman Building Materials Division Canada*	(	0%-100%	+	0%-100%	) =	200%

1 Reference is made to EBITDA, which represents earnings before interest, provision for income taxes, depreciation and amortization, and share-based compensation. This is a non-IFRS measure and, as there is no generally accepted method of calculating EBITDA, the measure as calculated by the Corporation may not be comparable to similarly-titled measures reported by other companies. EBITDA is presented as Doman believes it is a useful indicator of the Corporation's ability to meet debt service and capital expenditure requirements and because Doman interprets trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with Canadian IFRS.

Name	(	Quantitative Metrics	+	Qualitative Metrics	) =	Maximum STIP Opportunity
	(% of base salary)					
John Russell, *President, Doman Building Materials, USA*	(	0%-100%	+	0%-100%	) =	200%
Mark Chatfield *President, Doman Lumber*	(	0%-100%	+	0%-100%	) =	200%

LTIP

In fiscal 2024, the Compensation Committee retained Meridien Compensation Partners ("**Meridien**"), as an independent advisor, to evaluate the use of a long-term incentive plan ("**LTIP**"). Meridien provided advisory services focused on LTIP design and strategy, peer group benchmarking, and aligning executive and shareholder interests for long-term success of the Corporation. The aggregate fees paid to Meridien for LTIP design services were $53,000 in 2024. As of the date hereof, the Compensation Committee continues to assess and develop LTIP design and strategy.

Perquisites and Other Personal Benefits

Doman also provides the NEOs with perquisites and other personal benefits that Doman believes are reasonable, competitive in the market and consistent with its overall compensation program to better enable Doman to attract and retain superior employees for key positions. The NEOs are generally provided a company car or car allowance, payment of fitness club fees, health care and life insurance and reimbursement for relocation expenses, if applicable. The Compensation Committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs.

Costs of the perquisites and personal benefits described above for the NEOs for fiscal 2024 that meet the threshold established by Canadian securities regulations are included in the "All Other Compensation" column of the Summary Compensation Table set forth below.

Risk Management

The Compensation Committee is responsible, among other things, for ensuring that the Corporation's compensation policies and practices encourage behaviours that align with the long-term interests of the Corporation and its Shareholders. While the programs and practices are not structured to reward excessive risk taking, the Compensation Committee recognizes that some level of risk taking is necessary to achieve outcomes that are in Shareholders' best interests and has structured the compensation programs to effectively manage risk.

Elements of the Corporation's compensation program that discourage excessive risk-taking include, but not limited to:

(a) a mix of short- and long-term compensation;
(b) multiple performance goals for short-term incentives to determine incentive payouts, which balances the risks associated with relying on any one performance factor;
(c) a mix of corporate and individual performance objectives for short-term incentives, again, to balance the risks associated with relying on any one performance factor;
(d) equity compensation that has a vesting component to sustain long-term value in line with Shareholder interests;
(e) "at risk" compensation - i.e., future vesting awards - typically is weighted in favour of long-term incentives to discourage the attainment of short-term goals at the expense of long-term corporate objectives; and
(f) limits (set as a percentage of base salary) on the maximum amount of bonuses payable to an executive officer.

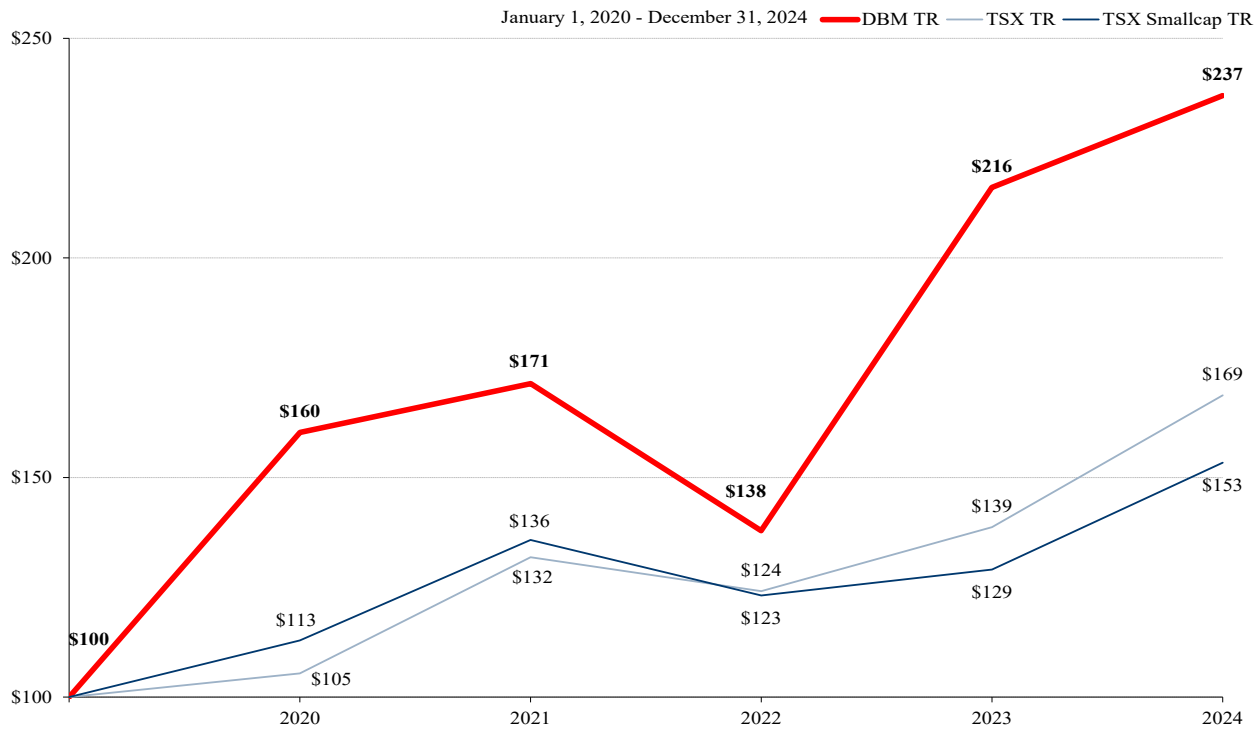
The Compensation Committee has not identified any risks arising from the Corporation's current compensation practices and policies. The Compensation Committee has determined that the Corporation's compensation practices and policies are unlikely to have a material adverse impact on the Corporation and is satisfied that the current compensation practices provide the necessary framework and governance to align the interests of executive officers, the Corporation and its Shareholders.

Financial Instruments

The Corporation's compensation program does not provide for the purchase by a NEO or Director of financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or Director. The Compensation Committee has advised the NEOs that such hedging is not permitted by the Corporation.

Performance Graph

The following graph compares the total cumulative return for Shareholders of the Corporation assuming $100 invested in Common Shares (and assuming reinvestment of distributions and/or dividends) with the cumulative total return of the S&P/TSX Small Cap Index, of which the Corporation was added in 2010, for the period January 1, 2020 to December 31, 2024. The cumulative return of the Common Shares is based on the closing prices of the Common Shares on the TSX on December 31, 2020, 2021, 2022, 2023 and 2024 or, if there was no trading on such date, the closing price on the last trading day prior to such date.



As evidenced by the performance graph, total shareholder return since inception has generally paralleled the trend of the total return of the S&P/TSX Small Cap Index during the same period, and has outperformed the S&P/TSX Small Cap Index measured over the full five year comparison period. Compensation levels for the Named Executive Officers over the same period are generally consistent with the Corporation's financial performance over this period. Except to the extent, if any, that total shareholder return as measured by the chart above has tracked the Corporation's financial performance, NEO compensation may not have directly paralleled the chart; this is due, in part, to the fact that while the Common Shares have moved generally in tandem with other companies or entities forming part of the S&P/TSX Small Cap Index (or formerly the S&P/TSX Trust Index), NEO compensation during the same period has been more closely aligned with the Corporation's performance on earnings-based measures which may differ from the market price of the Common Shares. Assessing the appropriateness of executive compensation in light of multiple factors, which include, but are not limited to, indices of shareholder return, competitiveness vis-a-vis Doman's peer group and other qualitative and quantitative factors, is an ongoing process and Doman's approach to executive compensation remains peer-based and performance-based and continues to provide incentives to management to achieve Doman's strategic and financial objectives.

Compensation of Executive Officers of the Corporation

Summary Compensation Table

The following table provides a summary of the compensation for each of Doman's NEOs for the financial years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option based awards ($)	Non-equity incentive compensation ($)		Pension value[4] ($)	All other compensation[2] ($)	Total compensation ($)
					Annual incentive plans[1]	Long-term incentive plans			
Amar S. Doman, *Chairman and CEO*	2024	950,000			1,300,000		1,500		2,251,500
	2023	950,000			1,275,000		1,500		2,226,500
	2022	900,000			1,325,000		1,500		2,226,500
James Code, *Chief Financial Officer*	2024	550,000			550,000		16,245		1,116,245
	2023	525,000			543,750		15,780		1,084,530
	2022	450,000			575,000		15,390		1,040,390
Marc Séguin, *President, Doman Building Materials Division*	2024	750,000			425,000		16,245		1,191,245
	2023	650,000			637,500		15,780		1,303,280
	2022	515,000			730,000		15,390		1,260,390
Mark Chatfield[3][4] *President, Doman Lumber*	2024	935,000			701,250		—		1,636,250
	2023	481,250			264,688				745,938
John Russell[4] *President, Doman US Division*	2024	900,000			300,000				1,200,000
	2023	900,000			675,675				1,575,675
	2022	878,250			422,250				1,300,500

Notes:

(1) This element of NEO compensation in 2024 was payable in accordance with its terms after year-end, and represented approximately 44.3% of total 2024 compensation paid to the NEOs. While there can be no certainty that the NEOs will achieve their annual incentive plan targets for 2025 or in any given year, particularly given current economic circumstances, these targets are difficult but historically achievable to some degree. In the past, NEOs have met these targets to some degree as indicated by the comparative prior year information provided. See "Executive Compensation Components - Short Term Incentive Plan" for further information.

(2) All other annual compensation (including car allowance/company car, fitness memberships and parking) is less than $50,000 and 10% of total annual salary and bonus for each of the Named Executive Officers.

(3) Mr. Chatfield became an NEO on May 11, 2023.

(4) Amounts in US Dollars.

Defined Benefit Pension Plan

CBML maintains a non-contributory defined benefit pension plan, as well as a post-retirement benefits plan for eligible employees and executives who joined CBML prior to December 31, 1999. This plan was closed to new participants on August 1, 2000. The Doman Building Materials Division provided additional post- retirement benefits to eligible employees, including dental coverage and extended provincial health care. Eligible employees are employees who joined CBML prior to August 1, 2000, who attained 55 years of age prior to December 31, 2005, and who retire from active employment with CBML after completing ten years of service. There are no current NEO participants participating in the CanWel Building Materials Ltd. Salaried Employees' Pension Plan.

Defined Contribution Pension Plan

The pension plan for the applicable NEOs is made up of basic defined contribution registered plans pursuant to which CBML either contributes or matches contributions, to a NEO's plan.

The following table presents the entitlement under defined contribution plans for each of the NEOs who have elected to participate in such plan (other than the former President and CEO of the Fund, who participates in the defined benefit plan) as of the beginning and end of the Corporation's financial year ended December 31, 2024:

Name[(1)]	Accumulated value at start of year ($)	Compensatory ($)	Non-compensatory ($)[(2)]	Accumulated value at year end ($)
Amar Doman, *Chairman and CEO*	77,333.13	1,500	12,036.65	90,869.78
Marc Séguin, *President, Doman Building Materials Division*	552,863.44	16,245	97,822.92	666,931.36
James Code, *Chief Financial Officer*	463,898.84	16.245	118,317.32	598,461.16

Notes:

(1) Messrs. Doman, Seguin, and Code as of 2024 participate in a plan in which they may contribute up to 4% of their pay, with a matching contribution by CBML, subject to the *Income Tax Act* limits.

(2) Reflects the aggregate of individual NEO contributions and annualized returns during the fiscal year ended December 31, 2024.

Severance and Other Termination Benefits

Messrs. A. Doman, and Seguin have entered into agreements with CBML governing certain terms relating to their employment. These agreements remain in effect until terminated by either party pursuant to its terms. In the event of a change of control of CBML (other than a change of control arising solely as a result of certain specified events, including a treasury issuance of securities pursuant to a public offering), and termination either: (i) by CBML, without cause, or (ii) in the case of each of the Chair and CEO, or President of CBML, by such employee for any reason within 12 months following such change of control, the agreements provide that the employees are entitled to a severance payment equal to 24 months of annual base salary and bonus as may be applicable, on the date of termination, and the full vesting of any securities held at the date of termination. Additionally, these employees are bound by certain restrictive covenants in favour of CBML, including covenants not to disclose confidential information and, in the case of Mr. Seguin, not to compete with CBML, or solicit its employees for employment, during a period equivalent to the duration of the change of control severance period. CBML selected the events which would trigger payment upon certain termination scenarios and upon a change of control using a peer and market-based approach, with adjustments as appropriate to industry norms and the job responsibilities performed by each of Messrs. Doman, and Seguin.

The following table provides the total value of all severance, incremental payments, payables and other termination benefits that would have been paid to each NEO, pursuant to the terms of their employment agreements, had their employment terminated as at December 31, 2024 under various termination scenarios. For greater certainty, the terms of employment for the other NEOs not listed below do not include any change of control provisions. For further details see "Summary Compensation Table".

Name	Retirement ($)	Change of Control ($)	Voluntary Termination after change of control ($)	Termination - Not for Cause ($)	Termination - For Cause ($)
Amar Doman, *Chairman and CEO*	-	4,500,000	4,500,000		
Marc Séguin, *President CanWel Building Materials Division*	-	1,175,000	1,175,000		

Compensation of Directors

Each Director, other than the Chairman, was paid an annual fee of $100,000 (up to 100% in RSUs at their individual election) and in 2024 was awarded a one-time grant of $25,000 worth of RSUs (⅓ vested on the grant date, and ⅓ to vest on each of the next two anniversaries of the grant date), plus $2,000 per meeting of the Board of Directors or Committee meeting. The chairman of each Committee received additional compensation of $15,000 per year, except the chairman of the Audit Committee who received $25,000. Further, the Lead Director received additional compensation of $50,000 per year for such role. In addition, all Directors are reimbursed for out-of-pocket expenses for attending meetings of the Board of Directors and Committees thereof. For the period ended December 31, 2024, Directors were paid an aggregate amount of $1,164,164 in respect of meeting, committee and chair fees. For greater certainty, no management Directors receive any compensation for acting in their capacity as Directors or as directors of any of the Corporation's subsidiaries.

The following table shows the fee amounts earned by Directors, other than the Chairman, in respect of their membership on the Board of Directors and its Committees for fiscal 2024:

Name	Fees Earned ($)	Share-based Award ($)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation[(1)] ($)	Total ($)
Ian Baskerville	153,000	8,333				161,333
Kelvin Dushnisky	197,000	8,333				205,333
Sam Fleiser	151,000	8,333				159,333
Marie Graul	128,000	8,333				136,333
Michelle Harrison	128,000	8,333				136,333
Harry Rosenfeld	118,000	8,333				126,333
Ann Simms	62,000	8,333				70,333
Siegfried Thoma	160,500	8,333				168,833
TOTAL	**1,097,500**	**66,664**				**1,164,164**

Note:

(1) No other compensation was earned, however appropriate travel expenses for board business would have been reimbursed.

Incentive Plan Awards

There are no outstanding options to purchase or acquire securities of Doman at the end of December 31, 2024, except as noted above for the one-time grant of RSUs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of Doman's equity compensation plans as at the end of Doman's fiscal year ended December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column) (a) (c)
Equity compensation plans approved by Shareholders - ESP Plan	-	-	1,162,258
Equity compensation plans approved by Shareholders - RSU Plan	-	-	1,331,157
Equity compensation plans not approved by Shareholders	-	-	-
Total	**-**	**-**	**2,493,415**

The following two tables set forth details of Doman's annual burn rate for each equity compensation plan as at the end of Doman's fiscal years ended December 31, 2024, 2023 and 2022. The burn rate for each year is calculated as the number of Common Shares or RSUs issued in such year divided by the average number of Common Shares outstanding for such year.

Year	ESP Plan	Weighted Average Number of Outstanding Securities for the Fiscal Year	Burn Rate[(1)]
2024	223,625	87,201,318	0.3%
2023	242,003	87,028,659	0.3%
2022	222,808	86,885,617	0.3%
Year	**RSU Plan**	**Weighted Average Number of Outstanding Securities for the Fiscal Year**	**Burn Rate[(1)]**
2024	24,849	87,201,318	0.1%
2023	36,637	87,028,659	0.1%
2022	74,694	86,885,617	0.1%

Note:

(1) Rounded to the nearest 0.1%.

Restricted Equity Common Share Plan

The amended and restated restricted equity share plan dated March 8, 2018 (the "**RSU Plan**") was originally approved by Shareholders at the annual and special meeting of Shareholders held on May 8, 2014, and amended by the Board of Directors on March 8, 2018 and approved by Shareholders at the annual and special meeting of Shareholders held on May 9, 2018 to fix the number of RSUs reserved for issuance thereunder at 1,500,000. Previously, the RSU Plan was an "evergreen" plan; after the amendment it is now a fixed number plan. The RSU Plan replaced the predecessor version of the plan established May 12, 2011, which replaced the plan which existed prior to the Corporation converting back to corporate structure from an income trust ("**2010 Conversion**") (please see AIF under the heading "General Development of the Business – Overview" for further details). The purpose of the RSU Plan is to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board of Directors and as employees of the Corporation and its subsidiaries, including CBML, and to promote a greater alignment of interests between such individuals and Shareholders.

The RSU Plan provides for the allotment of restricted equity common shares ("**RSUs**") to participants in the plan at the discretion of the Compensation Committee. Participants under the plan may include directors of the Corporation or a director, officer, employee or consultant of CBML or any of its affiliates designated by the Compensation Committee to be a participant.

Generally, RSUs granted under the RSU Plan will vest at the sole discretion of the Compensation Committee either, (a) one-third on the date of grant, one-half of the remaining unvested portion on the first anniversary of the date of grant, and the balance on the second anniversary of the date of grant, (b) one- third on each of the first three anniversaries of the date of grant, or (c) pursuant to such vesting terms and conditions as may otherwise be determined by the Compensation Committee. However, vesting may be accelerated at the discretion of the Compensation Committee. Within 30 days of vesting, the Corporation will issue to a participant that number of Common Shares equal to the number of vested RSUs then credited to such participant, less applicable withholdings. Dividends are accrued on unvested RSUs and are used to award additional RSUs to the holder of the underlying RSUs by valuing an RSU based on the 5 day volume weighted average trading price of the Common Shares on TSX. Common Shares reserved for issuance to insiders of the Corporation and its subsidiaries pursuant to outstanding RSUs, together with the number of Common Shares reserved for issuance to such persons pursuant to any other compensation arrangements, shall not exceed 10% of the then outstanding Common Shares, as calculated immediately prior to the issuance in question. The number of Common Shares issued to insiders of the Corporation and its subsidiaries pursuant to outstanding RSUs together with the number of Common Shares issued to such persons pursuant to other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Common Shares.

In addition, (i) the aggregate number of Common Shares issuable to Directors at the time of any grant, under all of the Corporation's security based compensation arrangements may not exceed 1% of the issued and outstanding Common Shares, and (ii) within any one financial year of the Corporation the aggregate fair value on the date of grant of Common Shares issuable to any one Director pursuant to RSUs granted to such Director may not exceed $150,000, provided that such limits shall not apply to (A) grants of RSUs to Directors made in lieu of any cash retainer or meeting fees and such RSUs shall not be included in determining the limits where the aggregate accounting fair value on the date of grant of such RSUs is equal to the amount of the cash retainer or meeting fees in respect of which such RSUs were granted or (B) a one- time initial grant to a Director upon such Director joining the Board.

Subject to the Compensation Committee's discretion, described below, if a participant's directorship and/or employment terminates for any cause other than death, the individual shall forfeit all rights, title and interest with respect to the unvested RSUs. If a participant's directorship or employment terminates for any cause other than death, the Compensation Committee may, in its sole discretion, accelerate the vesting of such individual's unvested RSUs, with the effect that the date of termination, may be deemed to be the vesting date in respect of such RSUs.

The RSU Plan provides that the Board of Directors may at any time and from time to time, without Shareholder approval, amend any provision of the RSU Plan, including, without limitation: (a) for the purpose of making formal, minor or technical modifications to any of the provisions of the RSU Plan, including amendments of a "housekeeping" nature; (b) to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan; (c) to amend the vesting, redemption or payment provisions of the RSU Plan or any RSUs; (d) to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond any original expiry date; (e) to facilitate a cash payment option; or (f) any other amendment that does not require Shareholder approval under applicable laws or the rules of the TSX; provided, however, that: (i) no such amendment may be made without the consent of each affected participant in the RSU Plan if such amendment would adversely affect the rights of such affected participants under the plan for RSUs previously granted unless the Corporation, at its option, acquires such existing rights at an amount equal to the fair market value of such rights at such time as verified by an independent valuator and (ii) Shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment: (A) to extend the term of any RSUs granted under the RSU Plan benefitting an insider of the Corporation that is a participant; (B) subject to limited exceptions, to increase the maximum number of Common Shares which may be issued under the RSU Plan; (C) to remove or to exceed the insider participation limitations; (D) to the amendment provisions of the RSU Plan or (E) to change the eligible participants under the RSU Plan.

The interest of any participant under the RSU Plan or in any RSU will not transferable during the participants lifetime, but following death such interest will enure to the benefit of the participant's beneficiary as designated in accordance with the plan.

The RSU Plan provides that a maximum of 1,500,000 Common Shares will be authorized for issuance upon the redemption of all RSUs granted under the RSU Plan (such number representing approximately 1.72% of Common Shares issued and outstanding as at the date hereof). As at the date hereof there are no RSUs outstanding. The Corporation issued and had vested 24,849 RSUs in the year ended December 31, 2024.

Employee Common Share Purchase Plan

The current amended and restated employee common share purchase plan of Doman (the "**ESP Plan**") was approved by Shareholders at the annual and special meeting of Shareholders held on May 11, 2023. May 3, 2022, May 16, 2016, May 12, 2011 and February 1, 2010, which in turn replaced that which existed prior to the 2010 Conversion. The ESP Plan was further amended and restated on August 1, 2021 and amended on May 4, 2022 (to increase the maximum number of Common Shares authorized for issuance thereunder to 1,500,000) and effective March 31, 2023 (to provide that the TPP Discount (as defined below) will not be increased except with shareholder approval). Pursuant to the ESP Plan, employees of Doman, excluding insiders, are eligible to invest in Common Shares through employee contributions.

The ESP Plan allows the Corporation to provide Common Shares as an incentive to employees through purchases of Common Shares at the Treasury Purchase Price, which is defined in the ESP Plan as the average closing price for trades of board lots of Common Shares on the TSX for the five trading days immediately prior to the Purchase Date (as defined in the ESP Plan), less a discount of 15% (the "**TPP Discount**"). Doman will not provide financial assistance to participants under the ESP Plan and will not increase the TPP Discount except with shareholder approval in accordance with the requirements of the TSX).

Participation in the ESP Plan will terminate automatically if the participant becomes totally ill and permanently disabled; the participant dies; the participant retires from employment with the Corporation or an Affiliate (within the meaning of National Instrument 45-106 - *Prospectus and Registration Exemptions*); the participant does not perform any services for the Corporation or an Affiliate during a particular calendar year; the participant's employment with the Corporation or an Affiliate voluntarily terminates or is terminated (for cause or otherwise); or the participant becomes bankrupt.

All rights of participation in the ESP Plan will be personal and no assignment or transfer of any interest in the Common Shares held by the administrator under the plan will be permitted or recognized.

The ESP Plan provides that the Board of Directors may at any time and from time to time, without Shareholder approval, amend any provision of the ESP Plan, including, without limitation: (a) for the purpose of making formal, minor or technical modifications to any of the provisions of the ESP Plan, including amendments of a "housekeeping" nature; (b) to correct any ambiguity, defective provision, error or omission in the provisions of the ESP Plan; (c) to amend the vesting, maturation, payment or withdrawal provisions of the ESP Plan or any Common Shares purchased thereunder, as applicable; (d) to change any of the termination provisions of the ESP Plan that does not entail an extension beyond any original expiry date; (e) to facilitate a cash payment option; or (f) any other amendment that does not require Shareholder approval under applicable laws or the rules of the TSX, provided, however, that: (i) no such amendment of the ESP Plan may be made in a manner which would deprive a participant of any benefits that have accrued to the date of amendment or which would cause or permit any Common Shares or cash held pursuant to the ESP Plan or any contributions made under the ESP Plan to revert to or become the property of the Corporation (other than pursuant to the existing vesting and termination provisions); and (ii) Shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment: (A) to increase the maximum number of Common Shares which may be issued under the ESP Plan, except in connection with (i) a subdivision, consolidation, conversion or reclassification by the Corporation, or any action of a similar nature affecting such Common Shares or (ii) an amendment permitted by the above; or (B) an amendment to the amendment provisions of the ESP Plan.

The ESP Plan does not provide for a maximum number of Common Shares which may be issued to an individual.

The ESP Plan currently provides that a maximum of 1,500,000 Common Shares will be authorized for issuance under the ESP Plan (representing approximately 1.72% of Common Shares issued and outstanding as at the date hereof). For fiscal 2024 the Corporation has issued an aggregate of approximately 223,625 Common Shares under the ESP Plan to certain employees of the Doman Group. Common Shares issued under the ESP Plan are subject to the vesting restrictions set out therein, which generally provide for vesting one year from the original date of grant. Distributions on unvested Common Shares during the vesting period will be held under the ESP Plan.

DIRECTORS' AND OFFICERS' INSURANCE

The Directors and officers of the Corporation, and the directors and officers of CBML were, during the Corporation's financial year ended December 31, 2024, covered under an insurance policy that provides an aggregate limit of liability to the insured Directors or officers and the directors and officers of CBML of $65 million. The by-laws of CBML and the amended and restated declaration of trust of the Fund dated May 18, 2005 also provide for the indemnification of trustees, directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain customary limitations.

Upon completion of the 2010 Conversion, the Corporation entered into indemnity agreements with each of the Directors and officers of the Corporation, which provide for the indemnification of such individuals from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties as a Director or officer, either for the Corporation or any subsidiary entity (as applicable), subject to certain customary limits.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, no individual who is a Director or senior officer of the Corporation, or at any time during the most recently completed financial year of the Corporation was, a Director or senior officer of the Fund or any of its subsidiaries, no individual proposed as a nominee for election as a Director of the Corporation and no associates or any such trustee, officer or proposed nominee, is indebted to the Corporation, except for routine indebtedness by one director regarding expense advances (which have repayment arrangements in accordance with usual commercial practice).

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

To the knowledge of the Directors, except as otherwise set out in this Information Circular, no Director, officer or insider of the Doman Group, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, no informed person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) of the Corporation, no proposed director of the Corporation and no known associate or affiliate of any such informed person or proposed director, during the year ended December 31, 2024, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect Doman or any of its subsidiaries, except as set forth below or in the Corporation's most recent AIF, which is incorporated by reference in this Information Circular and can be accessed on SEDAR+ at www.sedarplus.ca. All defined terms not defined herein have the meanings ascribed to them in the AIF.

Certain distribution facilities used by the Corporation to store and process inventory are leased from a company in which a Director and an officer of the Corporation have a minority interest and the land and buildings of certain of the treatment plants are leased from entities solely controlled by a Director. All lease rates were market tested in advance of the signing of the lease agreements and were determined to be at market rates.

Lease payments to such related parties were $4.2 million in the year ended December 31, 2024. The minimum payments under the terms of these leases are as approximately as follows: $5.0 million in 2025, $4.5 million in 2026, $4.6 million in 2027, $4.7 million in 2028, $4.5 million in 2029, and $6.0 million thereafter.

During the year ended December 31, 2024, the Corporation paid fees of $1.0 million for management fees and other services to a company owned by a Director, and was charged professional fees of $617,000 by a company owned by an officer of the Corporation.

During the year ended December 31, 2024 the Corporation purchased $2.0 million of product from a public company in which a Director and officer of the Corporation has an ownership interest. All the purchases are in the normal course of operations and are recorded at exchange amounts.

For additional information, please see note 23 of the Corporation's consolidated financial statements for the year ended December 31, 2024, which are available at www.sedarplus.ca.

STATEMENT OF GOVERNANCE PRACTICES

The following describes the Corporation's governance practices with reference to National Policy 58-201 - Corporate Governance Guidelines and National Instrument 58-101 - Disclosure of Corporate Governance Practices (collectively, the "Governance Guidelines"), which are initiatives of the Canadian Securities Administrators. The Board of Directors and management recognize that effective corporate governance practices are fundamental to the long term success of the Corporation. Sound corporate governance contributes to Shareholder value through increased confidence. In light of the Governance Guidelines and best practice standards in Canada, the Board of Directors and management have implemented a sophisticated set of governance policies and procedures and is committed to maintaining a high standard of corporate governance.

Composition of the Board of Directors

As of December 31, 2024, the Board of Directors was composed of nine Directors. Assuming that the Shareholders vote in favour of the Director nominees, the number of members of the Board of Directors will be set at nine. The Board of Directors has determined that the majority of the board is independent as seven of the nine Directors for the year ended December 31, 2024 were independent as such term is defined in the Governance Guidelines. The independent Directors were Messrs. Baskerville, Dushnisky, Fleiser, Thoma and Mesdames Graul, Harrison and Simms. Mr. Doman and Mr. Rosenfeld were not independent as they are the Chairman and Chief Executive Officer of Doman and the President of CanWel Building Materials and then the former Executive Vice-President of TFC, respectively. Assuming that the Shareholders vote in favour of the Director nominees, seven out of nine Directors will be independent.

Lead Director

Since the Chairman is not an independent director, assuming all of the Director nominees are elected at the Meeting, the Board intends to re-appoint Kelvin Dushnisky as lead independent Director (the "**Lead Director**"). The role of the Lead Director will include, among other things, (i) organizing and presiding over in camera or other meetings of the independent Directors and taking the lead in establishing the agenda for such meetings, and (ii) serving as the principal liaison between the independent Directors and the Chairman on matters where the Chairman may be conflicted.

While the independent Directors have not historically held regularly scheduled meetings, all Committees of the Board of Directors are populated exclusively by independent Directors. Additionally, they have the opportunity to hold ad hoc meetings that are not attended by the non-independent Directors and members of management and they avail themselves of this opportunity, at their entire discretion, whenever they deem necessary. While the Board of Directors anticipated holding regularly scheduled meetings in fiscal 2024 at which only independent Directors were in attendance, in practice, the independent Directors functioned independently of the non-independent Directors by holding *in camera* meetings as part of all board meetings, and at all committee meetings where management or non-independent Directors may have attended, and informally conferring on board matters as such members determined necessary or desirable. In 2024, the independent Directors regularly met without management and non-independent Directors following meetings of the Board of Directors. Going forward, meetings of the independent Directors will be organized and led by the Lead Director. The opinions of independent Directors are also actively solicited by the Board Chair at each meeting of the Board of Directors. In addition, it is important to note that all of the Committees of the Board of Directors are composed entirely of independent Directors, thus providing an opportunity for open and candid discussion of issues without the presence of management.

In addition to acting as Directors of the Corporation, Mr. A. Doman is a member and chairman of the board of directors of Tree Island Steel Ltd. (TSX). Mr. S. Fleiser and Mr. H. Rosenfeld are members of the board of directors of Tree Island Steel Ltd. (TSX). Mr. Dushnisky is a member and executive chairman of the board of Lithium Americas Corporation (TSX, NYSE) and a member of the board and non-executive chairman of B2 Gold Corporation (TSX, NYSE).

The following table sets forth the number of Board of Directors and Committee meetings held and attendance by Directors for the year ended December 31, 2024:

Director	Board Meetings Attended	Committee Meetings Attended [2]
Amar Doman	9/9	N/A
Harry Rosenfeld	9/9	N/A
Ian Baskerville	9/9	10/10
Kelvin Dushnisky	9/9	7/7[3]
Sam Fleiser	9/9	4/4
Marie Graul	9/9	5/5[4]
Michelle Harrison	9/9	5/5[5]
Ann Simms	6/6[1]	N/A
Siegfried Thoma	9/9	10/10

Notes:

(1) Ms. Simms joined the board as of May 9, 2024, and therefore was only eligible to attend meetings held after that date.
(2) In fiscal 2024, the Audit Committee held 4 meetings, and the Compensation Committee and the Nominating and Corporate Governance Committee each held 3 meetings. The inaugural meeting of the EHS Committee meeting was held after the year ended December 31, 2024.
(3) Mr. Dushnisky left the Audit Committee and the Compensation Committee after the 2024 AGM, and therefore was only eligible to attend meetings of such committees before that date.
(4) Ms. Graul joined the Compensation Committee after the 2024 AGM, and therefore was only eligible to attend meetings after that date.
(5) Ms. Harrison joined the Compensation Committee after the 2024 AGM, and therefore was only eligible to attend meetings after that date.

Certain of the Directors also serve as directors and/or trustees on boards of other reporting issuers. Please see "Business of the Meeting - Election of Directors".

Director Skills and Experience

A board of directors with a broad set of skills is better able to oversee the range of issues that arise with a corporation of our size and complexity. Accordingly, each Director is evaluated on the basis of the skills and experience that he or she contributes. The Nominating and Corporate Governance Committee maintains a skills matrix to assist with reviewing the skill set of current non-executive Directors, as well as with identifying Director candidates who best meet the needs of the Corporation. This analysis, presented below, is also used as a tool in evaluating continuing Director education programs.

Experience	Amar Doman	Ian Baskerville	Kelvin Dushnisky	Sam Fleiser	Marie Graul	Michelle Harrison	Harry Rosenfeld	Ann Simms	Siegfried Thoma
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operations	✓		✓		✓			✓	✓
Audit / Accounting				✓	✓	✓	✓	✓	
Supply Chain	✓	✓			✓			✓	✓
Building Materials	✓						✓		✓
M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance		✓	✓	✓	✓	✓		✓	✓
Legal		✓	✓						
CEO / President	✓		✓	✓					✓
Other Public Company Director	✓		✓	✓	✓		✓		
Risk	✓	✓	✓	✓	✓	✓	✓	✓	
Government Affairs	✓	✓	✓						

Board Chair

The chair of the Board of Directors (the "**Board Chair**") is a duly elected member of the Board of Directors and is appointed by the Board of Directors each year for a one year term, with such appointment being (except when a vacancy is being filled) at the first meeting of the Board of Directors following the annual general meeting of Shareholders. The current Board Chair is Mr. A. Doman. The Board Chair is not independent as such term is defined in the Governance Guidelines. As indicated above, a majority of the members of the Board of Directors are independent. The Board believes that the seven independent Directors have a strong voice at all meetings of the Board and, as noted above, going forward the Board will have a Lead Director who will be chair of the Nominating and Governance Committee. All Committees of the Board of Directors are comprised exclusively of independent directors. The Board of Directors is provided with unfettered access to information regarding the Corporation's activities, upon request, and the Board of Directors, and any Committee, is empowered to engage outside advisors when deemed appropriate.

The responsibilities of the Board Chair include providing leadership to the Directors in discharging their mandate, setting the long-term strategic vision of the Corporation, and liaising with senior management on operational matters. Among other things, the Board Chair generally oversees meetings of the Board of Directors and presides over meetings of the Shareholders. The Board Chair is the liaison between the Directors and management, and is responsible for promoting the proper flow of information to the Directors to keep them fully apprised of all material matters and developments.

The Board Chair is the founder of the CBML business, a member of management of CBML and has a significant indirect ownership interest in the Corporation. The Board of Directors has adopted a specific position description for the Board Chair (see "Position Descriptions" below). The Board Chair leads the Board based on his experience with the Doman business.

Board Mandate

The Corporation has a written mandate of the Board of Directors (the "**Mandate**"). The Board of Directors is responsible for supervising the activities and managing the investments and affairs of the Corporation. The Board of Directors generally discharges its responsibilities either directly or through the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Environmental, Health and Safety Committee. Currently, specific responsibilities of the Board of Directors include:

- Appointing Management - including final approval of all senior management appointments and the oversight of succession planning programs;
- Strategic Planning - including the review and approval of strategic plans that take into account, among other things, the opportunities and risks inherent to the Corporation;
- Monitoring of Financial Information - including the review of reports of management concerning the Corporation's ongoing financial reports and approval of the Corporation's audited and interim financial statements and management's discussion and analysis;
- Risk Management - including the identification of the Corporation's principal business risks and the implementation of appropriate systems to effectively monitor and manage such risks, including Environmental, Social and Governance ("**ESG**") related risks;
- Internal Control and Management Information Systems - including the review of reports of management and the Audit Committee concerning the adequacy of the Corporation's internal control and management information systems;
- Establishing Policies and Procedures - including the approval and monitoring of all policies and procedures such as those related to governance and ethics;
- Communication and Reporting - including the oversight of the timely and accurate disclosure of financial reports and other developments; and
- Other Responsibilities - including those related to orientation and continuing education of the Board of Directors, its Committees and individual Director evaluations.

Board Committees

The Board has four standing committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Environmental, Health and Safety Committee (the "**EHS Committee**"), each of which is described below.

Position Descriptions

The Board of Directors has adopted a specific position description for the Board Chair, the Lead Director, and the chair of each of the Committees of the Board of Directors and for the Chief Executive Officer of the Corporation. Copies of these position descriptions can be obtained by request to the Corporate Secretary of the Corporation. The Board of Directors engages in regular dialogue with the Chair of each Committee concerning the roles and responsibilities appropriate for such individuals. The charters of the Audit, Compensation Committee, EHS Committee, and the Nominating and Corporate Governance Committee also inform the roles and responsibilities of the respective Chairs of each Committee.

Orientation and Continuing Education

All new Directors receive an orientation about the Corporation. They are briefed on the role of the Board of Directors, its Committees, the contribution individual Directors are expected to make, and on the nature and operation of the Corporation. New Directors are provided with briefings and copies of the Corporation's key documents, including the Code, as defined below, insider trading and continuous disclosure policies, and Board and Committee mandates and charters. Directors are also encouraged to visit operational facilities in order to familiarize themselves with the operations of the Corporation, and all current Directors have visited operations of the Company since the pandemic.

Directors participate in a continuing education program that, among other things, assists Directors in maintaining and enhancing their skills and abilities as Directors and ensures that their knowledge and understanding of the Corporation, and the industry in which Doman operates, remain current. Management makes periodic presentations to Directors concerning developments in the operations of the Corporation and developments in industry trends and practices. Generally, these update presentations by management take place at the quarterly meetings of the Board of Directors. Directors are also encouraged to contact management of the Corporation regarding specific questions about the business and operations of the Corporation or the role of Directors.

Code of Business Conduct and Ethics

The Corporation adheres to a Code of Business Conduct and Ethics (the "**Code**") that sets out the principles that should guide the behaviour of the Directors, officers and employees of the Corporation. The Code addresses, among others, the following issues:

(a) conflicts of interest, including transactions and agreements in respect of which a Director, director, officer or employee has a material interest;

(b) the Canadian Modern Slavery Act;

(c) protection and proper use of corporate assets and opportunities;

(d) confidentiality of corporate information;

(e) fair dealing with the issuer's security holders, customers, suppliers, competitors and employees;

(f) compliance with laws, rules and regulations; and

(g) reporting of any illegal or unethical behaviour.

Complaints in connection with the Code may be reported to a supervisor or to the Chair of the Audit Committee.

The Board has delegated oversight of compliance with the Code to the Nominating and Corporate Governance Committee and, as noted above, the Audit Committee will act on any issues arising from non-compliance with the Code. The Corporation requires its Directors and senior officers to complete an acknowledgement, which is included in the Corporation's annual effectiveness or other questionnaires, whereby they confirm they have read the Code and agree to follow its terms and fully comply. Furthermore, the Corporation's standard employee new hire kit provides another opportunity for management and employees to confirm they have read and understand the Code.

The Board of Directors (or any Committee to whom that authority has been delegated) can grant waivers of compliance with the Code for the benefit of Directors or senior officers of the Corporation in appropriate circumstances. No such waiver has been granted since the adoption of the Code and consequently, the Corporation filed no material change report during the last fiscal year pertaining to any conduct of a Director, director or executive officer that constitutes a departure from the Code.

In addition, as set out in the charter of the Board of Directors, a Director or senior officer of the Corporation must disclose in writing to the Corporation the nature and extent of any material interest they have in an actual or proposed contract or transaction. A Director or senior officer of the Corporation required to make such disclosure shall not vote on any resolution to approve the contract or transaction unless it relates primarily to their remuneration as a Director, officer, employee or agent of the Corporation, as applicable, or is for indemnity or insurance. Also, any actual or proposed contract or transaction that is not in the ordinary course of business in which a Director or senior officer of the Corporation has any material interest is required to be first approved by the Nominating and Corporate Governance Committee, who then makes a recommendation to the Board of Directors.

A copy of the Code is provided (as part of the Corporation's comprehensive policy manual) to each new Director, officer or employee of the Corporation. A copy of the Code can also be obtained by request to the Corporate Secretary of the Corporation.

Audit Committee

The Audit Committee currently consists of Ian Baskerville, Sam Fleiser (Chair), Marie M. Graul, Michelle M. Harrison, and Siegfried J. Thoma, each of whom is an independent Director. The relevant education and experience of, each member of the Audit Committee is described as part of their respective biographies above under "Election of the Board of Directors". The Audit Committee assists the Directors in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures of the Corporation, the adequacy of internal accounting controls and procedures, and the quality and integrity of financial statements of the Corporation. In addition, the Audit Committee is responsible for directing the auditors' examination of specific areas and for the selection of independent auditors of the Corporation. All members attended the four meetings of the Committee held during the last fiscal year. All members of the Audit Committee are financially literate within the meaning of applicable securities laws. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under "Election of the Board of Directors". Further information concerning the Audit Committee can be found at Appendix I of the Corporation's AIF, available at www.sedarplus.ca.

Compensation Committee

The Compensation Committee currently consists of Ian Baskerville, Marie M. Graul, Michelle Harrison, and Siegfried J. Thoma (Chair), each of whom is an independent Director. The relevant education and experience of each member of the Compensation Committee is described as part of their respective biographies above under "Election of the Board of Directors". All members attended the three meetings of the Committee held in the last fiscal year.

The responsibilities and duties of the Committee include, among other things, to:

- review and make recommendations to the Board of Directors concerning the appointment of officers of the Corporation and its subsidiaries;
- annually review the Chief Executive Officer's goals and objectives for the upcoming year, provide an appraisal of the Chief Executive Officer's performance and review his compensation;
- make recommendations concerning the remuneration of NEOs, Directors, directors and officers of the Corporation's subsidiaries where applicable; and
- administer and make recommendations regarding the operation of the short-term incentive plan and any other employee incentive plans.

The Compensation Committee assists the Board of Directors in determining the compensation of the NEOs, Directors and of the directors and officers of Doman. The Committee makes recommendations to the Board of Directors with respect to the compensation of Directors and officers of the Corporation by, among other things, considering industry norms, by reference to the complexity of each position and, where applicable, by reference to the past performance of a Director or officer of the Corporation. Management of the Corporation also provides input to the Committee that is evaluated by the Committee in the context of these considerations.

EHS Committee

The EHS Committee was created in March 2024 as part of the Corporation's commitment to environmental, health and safety ("**EHS**") and corporate social responsibility ("**CSR**"), which the Board recognizes are of significant importance to the ongoing operation and success of the Corporation's business and valued by its stakeholders. The EHS Committee currently consists of Ian Baskerville (Chair), Sam Fleiser, Marie M. Graul, Michelle Harrison, Ann Simms, and Siegfried J. Thoma, each of whom is an independent Director. All members attended the one meeting of the Committee held during the last twelve months.

The primary purpose of the EHS Committee is to advise and assist the Board on EHS and CSR matters, including but not limited to:

- Public, policy and regulatory requirements on EHS matters as they relate to compliance, capital investments, operations and products of the Corporation and its subsidiaries;
- EHS and occupational health and safety performance at the Corporation’s sites, including termination and clean-up obligations; and
- Management plans and long-term objectives for CSR matters, as well as compliance with EHS and occupational health and safety performance matters.

In addition, the EHS Committee advises and assists the Board, the Audit Committee and the Nominating and Corporate Governance Committee on ESG risk oversight and monitoring the evolving Canadian Securities Administrators’ proposed ESG disclosure requirements, which are not yet in effect.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee currently consists of Ian Baskerville, Kelvin Dushnisky (Chair) and Ann Simms, each of whom is an independent Director. All members attended the three meetings of the Committee held during the last fiscal year.

The Nominating and Corporate Governance Committee is responsible for developing the Corporation's approach to governance issues, filling vacancies among the Directors and directors of its subsidiaries, and periodically reviewing the effectiveness of the Directors and directors of its subsidiaries and the contribution of individual Directors and directors of its subsidiaries.

The Nominating and Corporate Governance Committee identifies new candidates for board nomination by canvassing management, counsel and financial and other advisors, as well as members of other boards. The Committee looks for candidates that will improve and complement the skill set of the existing Board. Once the Committee has identified a potential candidate, the Committee reviews, among other things, the track record of such candidate as a board member of other public and private companies, as applicable, and the candidate's relevant industry experience, and then conducts an interview with the candidate and the candidate's references. The Committee then makes a determination as to whether the candidate should be recommended to the Board of Directors. Management of the Corporation also has input into the identification process for nominees.

Governance - Disclosure and Trading Policies

As described above, the Audit Committee is responsible for oversight of financial disclosure. In addition, the Nominating and Corporate Governance Committee is responsible for adopting and periodically reviewing and updating the Corporation's written disclosure and trading policies. These policies, among other things:

- articulate the legal obligations of the Corporation, its affiliates and their respective directors, officers and employees with respect to confidential information;
- identify spokespersons of the Corporation, who are the only persons authorized to communicate with third parties such as analysts, media and investors;
- provide guidelines on the disclosure of forward-looking information;
- require advance review by senior executives of the Corporation of any disclosure of information to ensure the information is not material, to prevent the selective disclosure of material information and to ensure that, if selective disclosure does occur, a news release is issued immediately; and
- establish "black-out" periods immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes, during which periods the Corporation, its affiliates and their respective directors, officers and employees may not purchase or sell the Corporation's securities, and mandate compliance with applicable securities laws in respect of trading in the Corporation's securities.

Assessments

The Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board of Directors a process for reviewing the competencies, skills and effectiveness of the Board of Directors as a whole and the Committees and the contributions of individual Directors. The Committee is also responsible for overseeing the execution of the review process approved by the Board of Directors and management and meets annually in this regard, and additionally, as required, on an ad hoc basis. During the review process, the Committee considers: (i) input from Directors, where appropriate, including through an annual effectiveness questionnaire; (ii) attendance of Directors at meetings of the Board of Directors and any Committee; (iii) the charter of each Committee; and (iv) the competencies and skills each individual Director is expected to bring to the Board of Directors and each Committee. In addition, in assessing the effectiveness of the Board of Directors and the Committees as a whole, the Nominating and Corporate Governance Committee considers regulatory developments with respect to corporate governance, as well as the corporate governance practices of other similarly situated corporations. The Nominating and Corporate Governance Committee analyzes its findings and, if deemed necessary, presents such finding to the Board of Directors for further consideration. Upon review of such findings, the Nominating and Corporate Governance Committee and the Board considers whether any changes to the composition, structure or charter of the Board or committee are appropriate.

Diversity

The Nominating and Corporate Governance Committee believes that having a diverse Board and senior management offers a depth of perspective and enhances Board and management operations. The Nominating and Corporate Governance Committee identifies and recommends candidates to the Board and management of the Corporation that possess skills with the greatest ability to strengthen the Board and management and the Corporation is focused on continually increasing diversity within the Corporation. The Nominating and Corporate Governance Committee 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. Gender, race, experience and geography are of particular importance to the Corporation in ensuring diversity within the Board and management.

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 Corporation attempts to recruit and select Board and management candidates that represent both gender diversity and business understanding and experience. The Corporation updated its policy in 2022 and is committed to having at least two women Directors on the Board for the 2023 annual general meeting of Shareholders, representing at least 30% of the Board for the 2024 annual general meeting. This goal was met with the election of Ms. Simms to the Board at the 2024 annual general meeting. 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, accounting for diversity that are most important to determining the value which an individual could bring to the Board or management of the Corporation.

Recent amendments to the CBCA (the "**CBCA Diversity Amendments**") require public companies governed by the CBCA to disclose in their management information circulars the representation on the board of directors and in senior management of members of "designated groups". For the purposes of the CBCA Diversity Amendments, "designated groups" is defined in the *Employment Equity Act*, S.C. 1995, c. 44, to include women, Aboriginal peoples, persons with disabilities and members of visible minorities.

At the senior management level of the Corporation, approximately 33% of the members of Doman's leadership team are members of designated groups. Ms. Harrison, (2021), Ms. Graul (2023) and Ms. Simms (2024), were the Corporation's first female directors. As noted above, the Corporation's formal policy for the representation of women or designated groups on the Board is 30% of the Board, which was met with the election of Ms. Simms to the Board at the 2024 annual general meeting, and will continue to assess diversity as it progresses through board renewal. For greater certainty, the Nominating and Corporate Governance Committee already takes gender and diversity into consideration as part of its overall recruitment and selection process in respect of its Board and senior management and will continue to do so.

The Board is mindful of the benefit of diversity on the Board and management of the Corporation and the need to maximize the effectiveness of the Board and management and their respective decision-making abilities. The Board currently has four directors that are a member of a designated group, representing approximately 44% of Board members. The Corporation proudly notes that its Chairman and CEO is a member of a visible minority. Accordingly, in searches for new Directors, the Nominating and Corporate Governance Committee will continue to consider the level of designated group representation, including but not limited to gender, race, ethnicity, Aboriginal peoples, persons with disabilities, and members of visible minorities on the Board and management and this will be one of several factors used in its search process. This will be achieved through continuously monitoring the level of designated group representation on the Board and in senior management positions and, where appropriate, recruiting qualified designated group candidates as part of the Corporation's overall recruitment and selection process to fill Board or senior management positions, as the need arises, through vacancies, growth or otherwise. Where a qualified designated group candidate can offer the Corporation a unique skill set or perspective (whether by virtue of such candidate's gender or otherwise), the Nominating and Corporate Governance Committee anticipates that it may typically recommend such candidate over a non-designated group candidate. Where the Nominating and Corporate Governance Committee believes that a designated group candidate and a non- designated group candidate each offer the Corporation substantially the same skill set and perspective, such Committee anticipates that it will consider numerous other factors beyond designated group indicia in deciding the candidate who will be recommended.

The Corporation seeks as directors committed individuals who have a high degree of integrity, sound practical and commercial judgment, and an interest in the long term best interests of the Corporation and its Shareholders. In making its recommendations, the Nominating and Corporate Governance Committee also considers the experience, competencies and skills any new nominee may possess, the independence requirements and the requirements for any distinctive expertise. The qualities which the Corporation seeks in its directors as well as in its senior management restricts the available pool of suitable individuals, which is something being faced by nearly all listed issuers.

Term Limits and Overboarding

While the Nominating and Corporate Governance Committee has considered whether to propose that the Board adopt term limits for Directors, and has determined not to do so for a variety of reasons, the Board and the Corporation are committed to board renewal. While the Corporation and the Board believes 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, the Board also welcome the views that a fresh set of eyes and diverse experience can bring to the Corporation. The ongoing involvement of Directors who have participated in completed acquisitions through the integration phases have had important benefits, however as the Corporation has grown, so too have its needs for new experiences to shape its guidance. As noted in 2021, this was an area of continuing focus for the Corporation, beginning with the election of Ms. Harrison, Ms. Graul, and Ms. Simms to the Board. As previously noted, it remains the expectation of the Corporation to continue to renew its directors moving forward over time. In the interim, the Committee believes that other policies of the Board such as the annual performance assessment of Directors provide effective mechanisms to promote periodic board renewal to the extent this would be beneficial to the Corporation and its Shareholders. With this approach, approximately 33% of the Board will have been elected or appointed to the Board within approximately four 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. Additionally, the Committee reviews ongoing commentary on director "overboarding", and informally reviews outside directorships of the Board at least annually.

OTHER BUSINESS

The Directors are not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information for the Corporation is provided in the Corporation's financial statements for the fiscal period ended December 31, 2024, together with the management's discussion and analysis. This information and additional information relating to the Corporation is available at www.sedarplus.ca.

Copies of the Corporation's AIF, annual report (including management's discussion and analysis), financial statements and this Information Circular may be obtained by request to the Corporate Secretary of Doman.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board of Directors of the Corporation.

By Order of the Board of Directors

"*Amar S. Doman*"
Chair of the Board of Directors
Doman Building Materials Group Ltd.

Dated: March 28, 2025