

NOTICE OF 2021 ANNUAL GENERAL MEETING & MANAGEMENT

INFORMATION CIRCULAR

DATED **MARCH 10, 2021**

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 22, 2021



CERVUS EQUIPMENT CORPORATION *People. Power. Service.™*

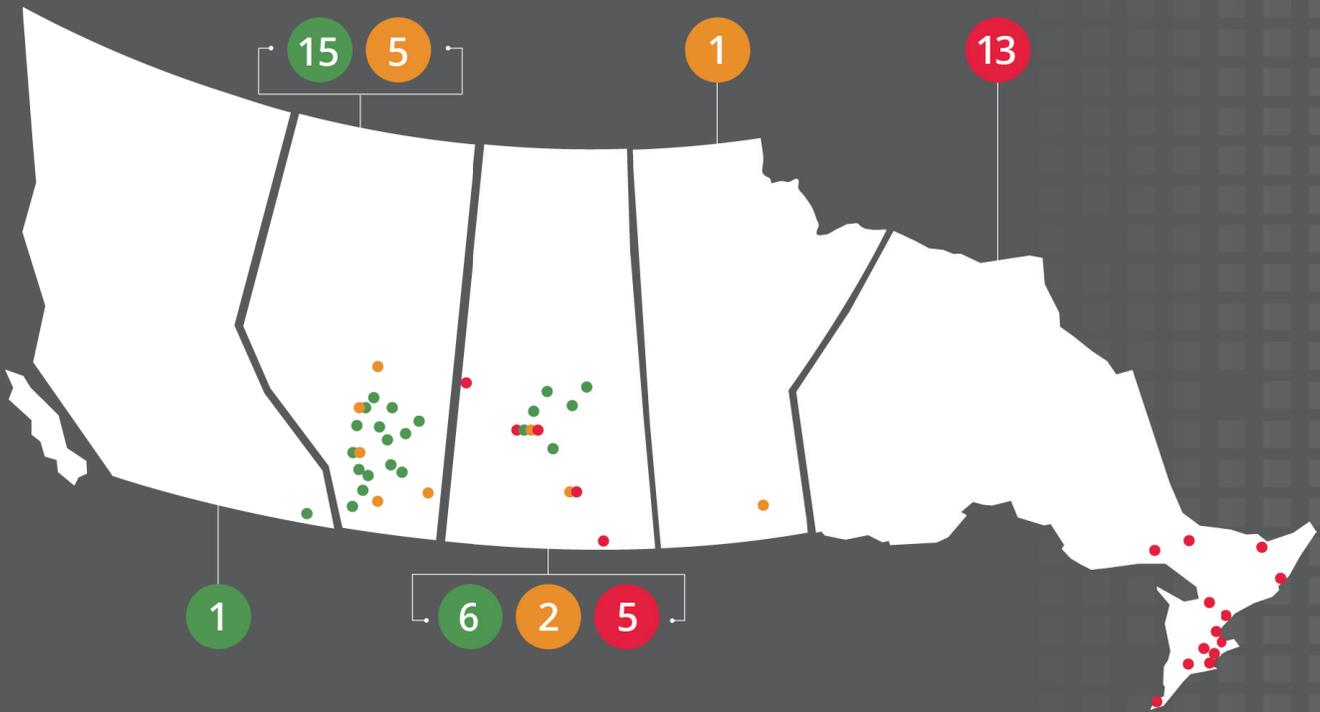
ABOUT CERVUS EQUIPMENT

Cervus Equipment Corporation (“Cervus”, the “Corporation”, the “Company”, “Our” or “We”) is a leading equipment solutions provider to customers in agriculture, transportation, and industrial markets across Canada, Australia, and New Zealand. Throughout our territories and across our diverse markets, Cervus dealerships are united by the sales and support of the market-leading equipment our customers depend on to grow their business. The Company operates 64 Cervus dealerships and is the authorized representative of leading Original Equipment Manufacturers (“OEMs”), including: John Deere agricultural equipment; Peterbilt transportation equipment; and Clark, Sellick, Doosan, JLG and Baumann material handling equipment. Cervus operates an extensive product-support network including a fleet of mobile service vehicles and over 500 service bays. One third of the Cervus workforce of more than 1,500 dedicated employees is comprised of technicians with specialized skills to support our customers’ equipment diagnostics, maintenance, and repair needs.

Cervus common shares are listed on the Toronto Stock Exchange and trade under the symbol “CERV”. For more information, visit www.cervusequipment.com.

OUR LOCATIONS

A Diversified Platform for Growth



AGRICULTURE 38 DEALERSHIPS	INDUSTRIAL 8 DEALERSHIPS
TRANSPORTATION 18 DEALERSHIPS	TOTAL 64 DEALERSHIPS



YOUR VOTE MATTERS

Please read this document to learn more about Cervus, the role and composition of our Board of Directors, our governance structure, and the alignment we have created between our public shareholders and our employee shareholders.

This document also explains the business items to be voted on at our 2021 annual meeting of shareholders and how you can vote your shares.

Management is encouraging you to vote at the virtual meeting by soliciting your proxy. We solicit proxies mainly by mail, but Cervus employees, directors or officers may contact you by phone or in person. We pay the cost of proxy solicitation.

This Management Information Circular (the “Management Information Circular”, “Circular” or “Document”) tells you about the meeting, what you will be voting on and how to vote. Please read it carefully and remember to vote.

You can read our 2020 Annual Report and find financial information about Cervus in our 2020 audited annual financial statements and related management’s discussion and analysis. These documents and others are on our website (www.cervusequipment.com) and on SEDAR (www.sedar.com).

Please Return Your Proxy by April 20, 2021.

This Circular provides helpful instructions on the various methods that a Cervus shareholder can use to have your Common Shares voted at the meeting including instructions regarding voting by mail, by internet, in our virtual meeting, or by phone. Shareholders of record March 8, 2021 are entitled to vote.

To vote your shares, please complete, sign, date and return your proxy or voting instruction form. Our transfer agent, Computershare Trust Company of Canada (“Computershare”), must receive your completed form by 4:00 p.m. (Mountain Time) April 20, 2021 or 48 hours (excluding Saturdays, Sundays, and holidays) before the new time of the meeting, if it is postponed or adjourned.

Detailed information about the voting process, including our virtual meeting, begins on page 3 of this Circular.

The Board of Directors has approved the contents of this document and authorized us to send it to our shareholders. A copy of the circular has also been sent to our auditor.

Yours sincerely,



Devin P. Mylrea

Corporate Counsel & Corporate Secretary
Cervus Equipment Corporation

**PLEASE RETURN
YOUR PROXY BY
APRIL 20, 2021**

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NOTICE OF THE 2021 MEETING OF SHAREHOLDERS

When: Thursday, April 22, 2021
4:00 p.m. (Mountain Standard Time)
Where: Virtual only meeting via live audio webcast online at
<https://web.lumiagm.com/291753597> (password "cervus2021")

Due to the ongoing pandemic of COVID-19, and to mitigate against its risks, the meeting will be held in a virtual-only format. A virtual-only meeting is being adopted in response to local, regional, and national public health emergency directives while allowing all shareholders an equal opportunity to participate in the meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued shareholders, employees, partners, communities, and other stakeholders. You will not be able to attend the meeting in person.

There will be **five** items of business:

- 1. Financial Statements:**
Receive our audited consolidated financial statements for the year ended December 31, 2020 and the auditors' report.
- 2. Directors:**
 - a. Fix the number of directors to be elected at the meeting at not more than six; and
 - b. Elect directors of Cervus.
- 3. Auditors:**
Appoint the independent auditor.
- 4. Executive Compensation:**
Vote on our approach to executive compensation.
- 5. Other Business:**
Consider other business that may properly come before the meeting.

Details on these matters can be found in this Circular along with instructions on how to vote in person, in our virtual meeting, by mail, internet or phone.

The Board of Directors has set the close of business on March 8, 2021 as the record date for the 2021 Annual General Meeting. Consequently, if you held Common Shares at the close of business on March 8, 2021 (the record date), you are eligible to vote.

BY ORDER OF THE BOARD OF DIRECTORS



Peter Lacey
Chair of the Board
Calgary, Alberta
March 10, 2021

INFORMATION ON VOTING

We sent this document and a proxy form to both registered and beneficial shareholders. As a beneficial shareholder, your name, address, and information about your holdings was obtained from the intermediary holding your beneficial shareholdings in accordance with applicable regulatory requirements. By choosing to send this document to our beneficial shareholders directly, Cervus (and not your intermediary) has assumed responsibility for:

- a. Delivering the meeting materials to you, and
- b. Executing your proper voting instructions.

Beneficial shareholders are kindly asked to return their voting instructions as specified in the request for voting instructions.

Exercise of Discretion by Proxy

The Common Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and notice of meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment thereof, in accordance with their best judgment. As of the date of this Management Information Circular, we knew of no such amendment, variation, or other matter.

Unless otherwise specified, proxies in the accompanying form will be voted in favour of:

1. Fixing the number of directors to be elected at the shareholder meeting at not more than 6;
2. Electing the nominees proposed by Cervus as directors of Cervus (provided that in the event that a vacancy among such nominees occurs because of death or for any other reason prior to the shareholder meeting, proxies shall not be voted with respect to such vacancy);
3. Re-appointing KPMG LLP as the auditor of Cervus; and
4. Accepting Cervus' approach to executive compensation.

HOW TO

How to send in your voting instructions: complete, sign and date your form and send it to Computershare right away, in one of the following ways:



INTERNET

investorvote.com

Enter your control number and provide your voting instructions online.



TELEPHONE

1-866-732-8683

(toll-free in Canada and the United States)



MAIL

8th Floor, 100 University Avenue
Toronto, Ontario, M5J 2Y1
Canada



VIRTUAL MEETING

You can also vote at our virtual meeting

You have to be connected to the Internet at all times to be able to vote – it's your responsibility to make sure you stay connected for the entire meeting.

REGISTERED SHAREHOLDER VOTING

You are a registered holder if your Common Shares are in your name and you have a physical share certificate in your possession, or you have a book entry only statement indicating that the shares are registered in your name.

Voting Options

1. By proxy (see below)
2. By telephone (see enclosed proxy form)
3. By internet (see enclosed proxy form)
4. By virtual meeting (see below)

BENEFICIAL SHAREHOLDER VOTING

You are a beneficial holder if your Common Shares are held in the name of a nominee. That is, your share certificate was deposited with, or you purchased and continue to hold your Common Shares through, a bank, trust company, securities broker, trustee or other institution or intermediary.

Voting Options

1. By voting instruction form (see below)
2. By telephone (see enclosed voting instruction form)
3. By internet (see enclosed voting instruction form)
4. By virtual meeting (see below)

Voting at Our Virtual Meeting

1. Log in at <https://web.lumiagm.com/291753597> at least 15 minutes before the meeting starts
2. Click on “I have a control number”
3. Enter your 15-digit control number/Username
4. Enter the password: **cervus2021** (case sensitive)
5. Vote!

You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in our annual virtual meeting is detailed in our annual virtual meeting user guide, which is available on our website at cervusequipment.com.

Voting by Proxy

Whether or not you participate in the shareholder meeting, you can appoint someone else to participate and /or vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy are members of management or the board of directors. **You have the right to choose another person to be your proxy holder by printing that person’s name in the space provided.** Then complete the rest of the proxy, sign it, and return it and also register that proxy holder on-line. Registering your proxy holder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form.

To register your proxy holder: shareholders MUST visit <https://www.computershare.com/cervus> by 4:00 p.m. (MST) on April 20, 2021 and provide Computershare with the required proxy holder contact information, so that Computershare may provide the proxy holder with a control number via email. Without a control number, proxy holders will not be able to attend and vote online.

Your votes can only be counted if the person you appointed attends the virtual meeting and votes on your behalf. **If you have voted by proxy, you may not vote in the virtual meeting, unless you properly revoke your proxy.**

Voting at Our Virtual Meeting

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form. Do not fill out your voting instructions.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form.
3. Get a control number by visiting www.computershare.com/cervus and completing the appointment information requested and providing information from your voting instruction form by 4:00 p.m. (MST) on April 20, 2021
4. Log in at <https://web.lumiagm.com/291753597> at least 15 minutes before the meeting starts
5. Click on “I have a control number”
6. Enter your 15-digit control number/Username
7. Enter the password: **cervus2021** (case sensitive)
8. Vote!

You have to be connected to the internet at all times to be able to vote – it’s your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in our annual virtual meeting is detailed in our annual virtual meeting user guide, which is available on our website at cervusequipment.com.

Voting by Voting Instruction Form

Whether or not you participate in the shareholder meeting, you can appoint someone else to vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management or the board of directors. **You have the right to choose another person to be your proxy holder by printing that person’s name in the space provided.** Then complete the rest of the form, sign it, and return it and also register that proxy holder online. Registering your proxy holder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form.

Return your completed proxy in the envelope provided so that it arrives **not less than 48 hours** (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.

Revoking your Proxy

You may revoke your proxy at any time before it is acted on. To do so, you can deliver a written statement that you want to revoke your proxy (which includes another proper form of proxy with a later date) to our transfer agent, Computershare, in accordance with the instructions set out in the form of proxy provided not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.

Or, you can revoke your proxy by delivering a properly executed instrument in writing at the registered office of the corporation at any time up to and including the last business day preceding the day of the shareholder meeting, or any adjournment thereof, or with the Chairperson of the shareholder meeting on the day of the meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

If you have followed the process for attending and voting at the meeting on-line, voting at the virtual meeting on-line will revoke any previous proxy.

Guests

Guests, including non-registered beneficial shareholders who have not appointed themselves as proxy holder, who wish to participate in the meeting on-line can log in to our virtual meeting as set out below. Guests are not able to vote or ask questions.

1. Log in at <https://web.lumiagm.com/291753597> at least 15 minutes before the meeting starts
2. Click on "I am a Guest" and answer the brief questions to access the virtual meeting.

To register your proxy holder: shareholders MUST visit <https://www.computershare.com/cervus> by 4:00 p.m. (MST) on April 20, 2020 and provide Computershare with the required proxy holder contact information, so that Computershare may provide the proxy holder with a control number via email. Without a control number, proxy holders will not be able to attend and vote online.

Your votes can only be counted if the person you appointed attends the virtual meeting and votes on your behalf. **If you have voted on the voting instruction form, neither you nor your proxy holder may vote at the virtual meeting, unless you properly revoke your proxy.**

Return your completed voting instruction form in the envelope provided so that it arrives not less than 72 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof so that your nominee has time to deliver your instructions.

Revoking your Proxy

You may revoke your proxy before is it acted on.

Follow the procedures provided by your nominee. Your nominee will likely need to receive your request to revoke your instructions not less than 72 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof in order for your nominee to have time to deliver your instructions to our transfer agent.

If you have followed the process for attending and voting at the virtual meeting on-line, voting at the meeting on-line will revoke any previous proxy.

Record Date – To be able to vote you must be a shareholder on March 8, 2021

The Board of Directors has fixed the record date for the 2021 Annual General Meeting at the close of business on March 8, 2021. Only shareholders of record as at that date are entitled to receive notice of the meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the record date, unless any such shareholder transfers such shareholder's Common Shares after the record date and the transferee of those Common Shares establishes that the transferee owns them and demands, not later than 10 days before the shareholder meeting, that the transferee's name be included in the list of shareholders entitled to vote at the meeting. In this case such transferee will be entitled to vote such Common Shares at the 2021 Annual General Meeting.

Quorum – We need a minimum number of shareholder votes at the Meeting

A quorum for the transaction of business at the 2021 Annual General Meeting is not less than 2 shareholders present in the virtual meeting or represented by proxy holding or representing not less than 25% of the votes attaching to all Common Shares entitled to be voted at the virtual meeting.

Outstanding Shares

As at March 10, 2021, 15,390,906 Common Shares of Cervus were issued and outstanding. Each Common Share carries the right to one vote on a ballot at the 2021 Annual General Meeting.

Principal Shareholders

To the knowledge of Cervus, as of March 10, 2021, no person or company beneficially owned, directly, or indirectly, or exercised control or direction over, more than 10% of those Common Shares except as set out below:

Shareholder	Number	Percentage
Peter Lacey	2,782,233	18.1%

BUSINESS OF THE MEETING

1. Financial Statements

The audited financial statements of Cervus for the year ended December 31, 2020, and the auditor's report will be presented at the meeting. The audited financial statements have been approved by the Board of Directors and form part of our 2020 Annual Report which is available at www.cervusequipment.com and at www.sedar.com. You may also receive a copy by contacting the Corporate Secretary at dmylrea@cervusequipment.com.

2. Election of Directors

FIX NUMBER OF DIRECTORS

You will be asked to vote on an ordinary resolution to fix the number of Directors of Cervus to be elected at the meeting at not more than six.

ELECTION OF DIRECTORS

You will be asked to vote on ordinary resolutions to elect six persons to serve as the directors of Cervus to hold office until the close of the next annual meeting of shareholders or until their successors are elected or appointed.

It is proposed that the six current directors of Cervus, each of whom ceases to hold office at the close of the 2021 Annual General Meeting unless re-elected at that meeting, be re-elected.

Each nominee is qualified to serve as a Director based on their business experience and knowledge. You can read director profiles beginning at page 11. Our majority voting policy is on page 10.

PREVIOUS VOTING RESULTS

This table summarizes shareholder voting results for the election of directors at the past three annual meetings.

Nominees	2020		Nominees	2019		2018	
	For (%)	Withheld (%)		For (%)	Withheld (%)	For (%)	Withheld (%)
Peter Lacey	99.66	0.34	Peter Lacey	93.20	6.80	92.68	7.32
Steven M. Collicutt	99.66	0.34	Graham Drake	99.95	0.05	99.78	0.22
Donald W. Bell	99.62	0.38	Steven M. Collicutt	99.81	0.19	99.08	0.92
Larry Benke	99.65	0.35	Donald W. Bell	99.19	0.81	99.81	0.19
Angela Lekatsas	99.66	0.34	Larry Benke	94.30	5.70	94.89	5.11
Dan Sobic	99.83	0.17	Angela Lekatsas	99.80	0.20	99.99	0.01
Wendy Henkelman	99.89	0.11	Dan Sobic	99.17	0.83	99.26	0.74

3. Re-Appointment of Auditor – KPMG LLP

You will be asked to vote on an ordinary resolution to re-appoint KPMG LLP, Chartered Professional Accountants, of Calgary, Alberta, to serve as the auditor of Cervus until the next annual meeting of shareholders and to authorize the Board of Directors of Cervus to fix the auditor's fees. KPMG LLP has been the auditor of Cervus and its predecessors since 2001.

EXTERNAL AUDITOR SERVICE FEES

In the table below we set out the aggregate fees billed by KPMG LLP, Cervus' auditor, in each of the last two completed fiscal years.

	2020	2019
Audit fees ⁽¹⁾	\$524,202	\$678,784
Audit-related fees ⁽²⁾	75,000	75,000
Tax compliance fees ⁽³⁾	83,255	95,280
Tax advisory fees ⁽⁴⁾	42,500	20,000
All other fees ⁽⁵⁾	-	-
Total	\$724,957	\$869,064

Notes:

1. The increase in reported 2019 audit fees relative to 2020, relates to a portion of 2018 fees being billed in 2019. "Audit fees" include the aggregate professional fees paid for the audit of the annual consolidated financial statements of Cervus and other regulatory audits and filings.
2. "Audit-related fees" include the aggregate fees paid for services related to the audit services, including consultations regarding financial reporting, quarterly review engagements, and accounting standards and prospectus review.
3. "Tax compliance fees" include the aggregate fees paid for tax compliance services including the preparation of tax returns.
4. "Tax advisory fees" include the aggregate fees paid for tax advice, tax planning and advisory services.
5. "All other fees" include the aggregate fees paid for all other services other than those presented in the categories of audit fees, audit-related fees, tax compliance fees and tax advisory fees.

The Audit Committee considered and agreed that the above fees are compatible with maintaining the independence of the auditor. Further, the Audit Committee determined that, in order to ensure the continued independence of the auditor, only limited non-audit related services will be provided by KPMG LLP, and in such case, only with the prior approval of the Audit Committee.

4. Advisory Vote on Executive Compensation

PAY-FOR-PERFORMANCE

We hold an annual say-on-pay advisory vote to give shareholders an opportunity to express their views on our approach to executive compensation. Our compensation strategies and programs are designed to maximize value for our stakeholders.

The guiding principle for executive compensation throughout Cervus is "pay-for-performance". The Board believes that this philosophy achieves the following goals:

1. Attract, motivate, and retain the best leadership talent through competitive compensation.
2. Motivate the right performance by linking incentive compensation to specific business performance goals.
3. Reward the right performance and potential by maintaining a high proportion of pay at risk.
4. Link compensation with long-term shareholder interests by including equity-based incentives as part of executive compensation.

The Board believes that its executive compensation strategies and programs reinforce behaviours that are aligned to Cervus' values and are aligned with its corporate objectives.

The Board diligently reviews Cervus' executive compensation plans and expects shareholders will also want to undergo their own due diligence before casting their votes. **To fully understand the objectives, philosophy, and principles the Board has used in its approach to executive compensation decisions, please review "Executive Compensation" beginning at page 30.**

ADVISORY VOTE

We consider an advisory vote on executive compensation to be an important part of the ongoing process of engagement between our shareholders and the Board. It is also a requirement of the Canada Business Corporations Act. Accordingly, as we have done since 2015, Cervus will continue to provide shareholders with the opportunity to vote at the meeting for or against our approach to executive compensation through the following resolution:

"RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of Cervus accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2021 annual general meeting of the shareholders of Cervus."

This resolution conforms to the form of resolution recommended by the Canadian Coalition for Good Governance. Since this vote is advisory, it will not be binding on the Board. The Board remains fully responsible for compensation decisions and is not relieved of this responsibility by a positive or negative advisory vote. However, the Board and the Human Resources and Compensation Committee will consider the outcome of the vote as part of their ongoing review of executive compensation.

Cervus will disclose the results of the advisory vote at the 2021 Annual General Meeting in a post-meeting press release and in its report on the voting results for that meeting which will be filed on SEDAR at www.sedar.com.

PREVIOUS VOTING RESULTS ON PAST ADVISORY VOTES

This table below summarizes the results of the shareholder advisory vote on executive compensation at the preceding three annual meetings.

	2020			2019			2018		
	For (%)	Against (%)	Withheld (%)	For (%)	Against (%)	Withheld (%)	For (%)	Against (%)	Withheld (%)
Executive Compensation	99.40	0.60	0	99.66	0.34	0	99.82	0.18	0

OUR DIRECTOR NOMINEES

At the 2021 annual meeting, shareholders will elect six directors to the Board for a term of one year. Each nominated director is qualified and experienced, each has senior management experience, and each has expressed a willingness to serve on our Board.

BOARD COMPOSITION

The Board's nominating and corporate governance Committee evaluates the size, composition, performance, and effectiveness of the Board to ensure it has the necessary skills, experience, and diversity to oversee the Company's management and strategic direction. As at March 10, 2021, 33.3% of Cervus' 6 Board members are women. (For more information on Board and management diversity, see page 25.

None of the nominated directors serves together on another public company board (commonly referred to as "Director Interlock"). You can read more about each nominee in the director profiles beginning on page 11. Information about Board compensation begins on page 27.

Majority Voting Policy

The Board of Directors of Cervus has adopted a policy for the election of directors at meetings of shareholders other than contested meetings, which provides that:

- a. Any director must immediately tender his or her resignation to the Board if he or she is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election;
- b. The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholder meeting. The Board shall accept the resignation absent exceptional circumstances;
- c. The resignation will be effective when accepted by the Board and the Board may fill any vacancy created thereby with any person other than the director that so resigned;
- d. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered; and
- e. Cervus shall promptly issue a news release with the Board's decision, a copy of which must be provided to Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

A contested meeting is defined as a shareholder meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

DIRECTOR NOMINEE PROFILES

Our current directors all have senior management experience, competence and skill that are aligned with the needs of the Company, and each of our directors has strategic insight in the industries in which we operate.

Peter Lacey

64
Red Deer, Alberta, Canada
Director from 1999 to Present
Independent

Mr. Lacey is a founder of Cervus Equipment Corporation and has been the Chair of the Board since inception. Previously, Mr. Lacey was the President and Chief Executive Officer of Cervus Equipment Corporation, and its predecessor entities, from 1982 to April 2012. Earlier in his career, Mr. Lacey was the President of the Western Equipment Dealers Association and Chairman of the Red Deer College Board of Governors. Mr. Lacey is a graduate of the ICD Directors Education Program.



	Cervus Board	Meeting Attendance ⁽¹⁾
Board (Chair)	7 of 7	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	
2020	99.66%	Hemostemix Inc.
2019	93.20%	
		Board Interlocks
2018	92.68%	Nil

Common Shares and DSUs Held as of December 31, 2020						
					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	2,782,233	61,132	2,843,365	\$39,153,136	Yes	240.9x
2019	2,777,765	48,386	2,826,151	\$23,315,746	Yes	

Key Qualifications:

The Board of Directors has determined that Mr. Lacey's leadership and management abilities, his significant experience with the Company as founder and former President and Chief Executive Officer and his ICD.D designation, qualify him to serve as Chair of the Board. Mr. Lacey has been chairman and director of several public and private companies.

Steven M. Collicutt

61
 Red Deer, Alberta, Canada
 Director from 2003 to Present
 Independent

Mr. Collicutt is the President and Chief Executive Officer of Collicutt Energy Services which designs, manufactures, services, repairs and distributes power generation packages in standby power, prime power, peak shaving, and combined heat & power (CHP) applications in Western Canada and the Western U.S. region. Mr. Collicutt was the President and Chief Executive Officer of Collicutt Energy Services Ltd., a public company listed on the Toronto Stock Exchange involved in the fabrication and service of natural gas compression packages and power generation units, from April 1986 until its acquisition by Finning International Inc. in January 2008. Mr. Collicutt is a member of the board of directors for Scott Builders Inc. headquartered in Red Deer, Alberta. Mr. Collicutt is a graduate of the ICD Directors Education Program.



	Cervus Board and Board Committees	Meeting Attendance ⁽¹⁾
Board	7 of 7	100%
Audit Committee	4 of 4	100%
HR & Compensation Committee	4 of 4	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	
2020	99.66%	Nil
2019	99.81%	Board Interlocks
2018	99.08%	

Common Shares and DSUs Held as of December 31					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	37,873	31,327	69,200	\$952,884	Yes	15.9x
2019	37,873	23,720	61,593	\$508,142	Yes	

Key Qualifications:

Mr. Collicutt's 30 plus years of experience as the founder and CEO of significant businesses in Western Canada and the United States have provided him with strong business leadership skills and insights to assist the Board in evolving Cervus' strategic direction. Mr. Collicutt is the Lead Independent Director.

Donald W. Bell

65
Airdrie, Alberta, Canada Director
from 2008 to Present
Independent

Mr. Bell is co-founder of WestJet Airlines and held several positions within that organization, including Co-Chief Operating Officer, Executive Vice-President, Customer Service and 737 Captain until his retirement in 2007. Mr. Bell also held the role of Chairman of the Air Transport Association of Canada and currently chairs the boards of a high growth software company and a local charity. He is a partner in and serves on the board of a very successful real estate development company. Mr. Bell has the ICD.D designation. Prior to WestJet, Mr. Bell was the owner of a full-service computer company.



	Cervus Board and Board Committees	Meeting Attendance ⁽¹⁾
Board	7 of 7	100%
Nominating & Governance Committee	4 of 4	100%
Technology and Innovation Committee (Chair) ⁽¹⁾	5 of 5	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	
2020	99.62%	Nil
2019	99.19%	Board Interlocks
2018	99.81%	Nil

Common Shares and DSUs Held as of December 31					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	84,459	30,266	114,725	\$1,579,763	Yes	26.3x
2019	78,235	22,698	100,933	\$832,697	Yes	

Key Qualifications:

Mr. Bell has over 30 years of entrepreneurial experience with several successful business initiatives to his credit that demonstrate his business leadership skills and insights into strategic planning.

Angela Lekatsas

59

Calgary, Alberta, Canada Director
from 2013 to Present
Non-Independent (President and CEO)

Ms. Lekatsas has extensive leadership in Agriculture, Manufacturing, Mining and Retail Distribution with Nutrien Ltd. (and its predecessor company Agrium Inc.) from 2003 to 2018. Ms. Lekatsas held numerous executive officer positions including Vice President, Merger Integration; Vice President- Corporate Controller; Chief Risk Officer and Vice President, Treasurer. Ms. Lekatsas has significant experience on mergers and acquisitions as well as operational experience leading Agrium Advanced Technologies and the Australia Wheat Board. Prior to joining Agrium, Ms. Lekatsas spent 16 years in public practice, the majority with Deloitte's. Ms. Lekatsas is a Chartered Professional Accountant (CPA, CA) and received her U.S. Certified Public Accountancy equivalency in 2002. She obtained her ICD.D designation in 2015. Ms. Lekatsas' past governance experience includes serving on the board for the Institute of Chartered Professional Accountants of Manitoba, serving on various committees for both the Saskatchewan and Manitoba CPA Institutes and serving on the Audit Committee of the YWCA in Saskatchewan.



	Cervus Board and Board Committees	Meeting Attendance ⁽¹⁾
Board	7 of 7	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	
2020	99.66%	Nil
2019	99.80%	Board Interlocks
2018	99.99%	Nil

Common Shares and DSUs Held as of December 31					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	22,800	15,627	38,427	\$529,139	Pending ⁽²⁾	2.4x
2019	22,800	15,039	37,839	\$312,174		

Key Qualifications:

Ms. Lekatsas brings strong financial literacy skills and leadership experience to the Board. Further, as a past executive with a large public company in the agricultural commodity space, she also has significant experience with risk management, integration, retail, and wholesale operations as well public company governance. Ms. Lekatsas served as Chair of the Audit Committee at Cervus until her appointment as President and CEO.

Daniel D. Sobic

67

Frisco, Texas, USA

Director from September 2017 to Present

Independent

Mr. Sobic joined PACCAR in 1990 as Peterbilt national sales manager for PACCAR Parts and became vice-president of PACCAR Inc. and general manager for Peterbilt Motors Company in 2003. Until retiring in early 2016, Mr. Sobic was executive vice-president of PACCAR where he was responsible for Kenworth Truck Company, PACCAR Parts division, PACCAR China, and PACCAR India. Mr. Sobic holds a Bachelor of Business Administration degree from the University of Wisconsin, as well as a postgraduate certification from Cornell University and a master's degree as a Sloan fellow from the Stanford University Graduate School of Business. Mr. Sobic is a graduate of the ICD Directors Education Program.



	Cervus Board and Board Committees	Meeting Attendance ⁽¹⁾
Board	7 of 7	100%
Nominating & Governance Committee	4 of 4	100%
HR & Compensation Committee (Chair) ⁽¹⁾	4 of 4	100%
Technology and Innovation Committee	5 of 5	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	
2020	99.83%	Nil
2019	99.17%	Board Interlocks
2018	99.26%	Nil

Common Shares and DSUs Held as of December 31					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	10,300	0	10,300	\$141,831	Pending ⁽²⁾	2.4x
2019	6,400	0	6,400	\$52,800		

Key Qualifications:

With global experience in Peterbilt, Kenworth and PACCAR Parts, Mr. Sobic provides the board with additional insights into the North American Peterbilt dealer network and a better understanding of the original equipment manufacturers' perspective. Having developed international partners in India, China and Australia, Mr. Sobic also brings significant knowledge of commerce in the global marketplace.

Wendy Henkelman

56

Canmore, Alberta, Canada

Director from September 2019 to Present

Independent

Ms. Henkelman is a Corporate Director with extensive experience in finance including accounting, treasury, taxation, information systems, internal controls, and risk management. She has held executive positions in major oil and gas companies including Vice President, Treasury and Compliance with Penn West Exploration and Country Tax Manager at Shell Canada Limited. In these roles she worked on material mergers, acquisitions, and dispositions as well as international operations. She began her career with KPMG LLP, progressing from the audit function to manager in the income tax group. Ms. Henkelman has chaired major pension trusts of public corporations and is the past President of the Canadian Petroleum Tax Society. Ms. Henkelman currently serves on the board of ATB Financial, where she is a member of the Audit Committee and chairs the Human Resources Committee, and at Postmedia Network Canada Corp, where she chairs the Audit Committee and is a member of the Corporate Governance and Nominating Committee. She holds a CPA designation (CPA, CA), a Bachelor of Commerce Degree with Distinction from the University of Alberta, and has completed the CPA Canada In-depth Income Tax program, along with many courses with the Institute of Corporate Directors and Treasury Managers Association of Canada.



	Cervus Board and Board Committees	Meeting Attendance ⁽¹⁾
Board	7 of 7	100%
Audit Committee (Chair)	4 of 4	100%
HR & Compensation Committee ⁽¹⁾	4 of 4	100%
Technology & Innovation Committee	5 of 5	100%

Annual General Meeting Voting Results		Other Public Company Boards
Year	Votes in Favour	1. ATB Financial (Gov't) 2. Postmedia Network Canada Corp
2020	99.89%	
2019	Appointed by the Board	Board Interlocks
2018	N/A	Nil

Common Shares and DSUs Held as of December 31						
					Share Ownership Target ⁽²⁾	
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs (\$)	Meets Target	Current Status
2020	Nil	8,225	8,225	\$113,258	Pending ⁽²⁾	1.9x
2019	Nil	1,508	1,508	\$12,441		

Key Qualifications:

Ms. Henkelman brings strong financial literacy skills and expertise to the Cervus board. Her career included senior roles in all aspects of the finance function in the energy industry. She also provides governance expertise across a number of industries through her board roles.

Meeting Attendance ⁽¹⁾

The profiles reflect the attendance by directors at meetings of committees of which they are members. However, directors are encouraged to, and from time to time do, attend various committee meetings even though they are not members of such committees. The CEO is not a member of any committee but is requested, by the respective Chair of each committee, to attend the meetings of each such committee. Regardless of the attendance of the CEO at meetings, the members of each committee, all of whom are independent, hold an in-camera session without the CEO present at every meeting.

Director Share Ownership Requirements ⁽²⁾

All the current directors own common shares and/or deferred share units in Cervus. The total accumulated value of directors' equity holdings was \$46,899,549 as of March 10, 2021 or \$45,997,703 not including options. No share options have been granted to non-employee directors.

Further demonstrating Cervus' compensation philosophy to align the interests of its directors and its executive officers with those of its shareholders, Cervus has adopted a share ownership policy that requires each Director to hold qualifying securities with a value equal to a multiple of the annual retainer or salary paid to that individual. Directors are required, within five years of appointment, to hold qualifying securities (being Common Shares and Deferred Shares (also referred to as DSUs)) with a value equal to at least four times the annual base retainer plus Deferred Shares paid to that director. The CEO is required to hold qualifying securities (being Common Shares, vested and unvested Deferred Shares and 50% of unvested Mid-Term Incentive Plan units "MTIP" and Performance Share Unit Plan ("PSUP" or "PSU Units") with a value equal to four times (4x) the annual salary paid to the CEO.

To determine whether these requirements have been met, the individual's current base retainer plus annual DSU match, if any, are used and each qualifying security held is valued at the greater of:

- (i) The fair market value of the Common Shares as traded on the Toronto Stock Exchange ("TSX") at the time valuation is measured, or;
- (ii) 90% of the highest price of the Common Shares as traded on the TSX over the three previous years; with the Deferred Shares being valued based on the number of Common Shares underlying such securities at the time of the valuation.

In 2020, for the purpose of assessing compliance with share ownership targets only, the share value used in the director profiles was 90% of the highest closing share price in the three years preceding December 31, 2020, in accordance with the terms of the Share Ownership Target requirements. The highest closing share price of Cervus Common Shares on the Toronto Stock Exchange in the three years preceding December 31, 2020 was \$15.30 on January 9, 2018 and 90% of this price is \$13.77.

Each director has five years from the time of his or her initial appointment to reach the target. In 2020, all non-employee members of the Board for more than 5 years met the Director Share Ownership Requirements. For further information on these requirements, see the section of this Management Information Circular entitled "Executive Compensation – Executive Share Ownership Requirements" at page 45.

The cash values of Common Shares and DSUs in the director profiles above were based on the closing market price on December 31 of the respective year, multiplied by the number of shares and DSU's held by the director on December 31 of the respective year.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set out in subsection (d) below, to the best of the knowledge of management of Cervus:

- a. No person who is a proposed director of Cervus is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including Cervus) that:
 - i. Was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. Was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- b. No person who is a proposed director of Cervus:
 - i. Is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including Cervus) 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; or
 - ii. Has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or trustee; and
- c. No person who is a proposed director of Cervus 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 regulatory body that would likely be considered important to a reasonable investor in making an investment decision.
- d. Peter Lacey resigned as a Director of BioExx Specialty Proteins Ltd. on September 29, 2013. That corporation filed for protection under the Companies' Creditors Arrangement Act on October 1, 2013.

STATEMENT OF CORPORATE GOVERNANCE

PRACTICES

Governance Overview

Our governance structure is based on the principle that the Board supervises the management of Cervus' business and affairs while the management team manages day-to-day operations.

The Board is responsible for the selection and evaluation of the management team and overseeing:

- Development of the Company's strategic direction;
- Cervus' policy framework which underpins the operations and behaviours of the Company;
- Standards of conduct;
- Compliance with applicable laws;
- Standards for financial practices and reporting;
- Standards to assess the operations of the business; as well as;
- Other standards for the conduct of the business as it deems necessary and in the best interests of Cervus.

As such, the Board ensures policies and processes are in place and are properly functioning with respect to:

- Strategic and succession planning;
- Asset safeguards and asset allocation;
- Risk identification and management;
- The quality and continuity of executive management;
- Effective stakeholder relationships and communication;
- The integrity of internal controls; and
- Management information systems.

Compliance

We comply with the rules and regulations that apply to Cervus:

- National Policy 58-201 – Corporate Governance Guidelines (NP 58-201)
- National Instrument 58-101 – Disclosure of Corporate Governance Practices (NI 58-101)
- National Instrument 52-110 – Audit Committees (NI 52-110) Governance Structure

Committees of the Board

The Board delegates specific responsibilities to its committees. The responsibilities of the committees empower committee members to advise and formulate recommendations to the Board; but, generally, do not allow the committees the authority to approve matters on behalf of the Board.

There are currently four Board committees, each comprised fully of independent directors. Membership of each committee shown in the following table was current on March 10, 2021.

	Audit	Nominating and Governance	Human Resources and Compensation	Technology and Innovation
Donald W. Bell	✓	✓		Chair
Steven Collicutt (Lead Independent Director)	✓	Chair	✓	
Wendy Henkelman	Chair		✓	✓
Dan Sobic		✓	Chair	✓

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing our financial statements and related disclosure, the establishment of appropriate financial policies and the integrity of accounting systems and internal controls, reports to shareholders, continuous disclosure, and other related communications. The Audit Committee also approves all audit and non-audit services provided by the independent auditor, consults with the auditor independent of management and oversees the work of the auditor and the internal audit department. For details on the Audit Committee, including its charter, please refer to the section entitled “Audit Committee” and appendices in Cervus’ annual information form for the financial year ended December 31, 2020 available at www.cervusequipment.com or at www.sedar.com.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

For details on the Human Resources and Compensation Committee, please refer to “Executive Compensation - Compensation Discussion and Analysis – Human Resources and Compensation Committee” on page 30.

NOMINATING AND GOVERNANCE COMMITTEE

For details on the Nominating and Governance Committee, please refer to “Statement of Corporate Governance Practices – Nomination Processes and Succession Planning” beginning on page 24.

TECHNOLOGY AND INNOVATION COMMITTEE

The Technology and Innovation Committee was formed at the end of 2019. The Committee members and the Board developed and implemented a Committee mandate in 2021 which is reflective of the importance of technology and innovation in our operations, in our workforce, in how we meet challenges and ensure our technological competence moving into the future. The Technology and Innovation Committee assists the Board and other committees in the identification, implementation and use of technology across the Corporation with an emphasis on facilitating adaptation to practical and beneficial implementation of technology, identification, and management of disruptive technologies, and fostering innovation.

Mandates and Position Descriptions

The Board has adopted a written Board mandate that sets out the key roles and responsibilities of the Board. That mandate is included in the “Board of Directors Terms of Reference” at Schedule A of this document.

The Board has also adopted a written mandate for each of its committees that sets out the scope of operations and key roles and responsibilities of that committee.

Further, the Board has developed written position descriptions for the Board Chair and the chair of each Board committee. The Board Chair and the chair of each Board committee are responsible for taking such steps as may be necessary to ensure that the Board and the committees of the Board fulfill their respective mandates. The Board’s written position description for the Lead Independent Director outlines the Lead Independent Director’s role in assisting the Board in discharging its duties, responsibilities, and obligations independently of management.

The Board’s position description for the Chief Executive Officer defines the limits to the Chief Executive Officer’s responsibilities. In addition, the Board has developed objectives for the Chief Executive Officer and the Board assesses the Chief Executive Officer against those objectives.

Independence

The Board believes that it operates in an independent and objective manner under the Corporation's Director Independence Policy & Criteria. A copy of the Director Independence Policy & Criteria may be obtained on the internet at www.cervusequipment.com.

5 OF 6 DIRECTORS ARE "INDEPENDENT"

The Board is currently composed of six members: Peter Lacey, Steven M. Collicutt, Donald W. Bell, Angela Lekatsas, Dan Sobic, and Wendy Henkelman. Generally speaking, a director is "independent" if such director has no direct or indirect material relationship with Cervus. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Notwithstanding the foregoing, Canadian securities legislation prescribes that certain relationships are material relationships (i.e., any director that has been an executive officer of the Company within the past three years is deemed to have a material relationship with the Company and therefore does not qualify as independent). After reviewing the roles and relationships of each of the directors in accordance with the Corporation's Director Independence Policy & Criteria, the Board has determined that 5 out of the 6 directors are independent. The only non-independent director is Angela Lekatsas, who also serves as President and CEO of Cervus, in alignment with the Director Independence Policy & Criteria.

INDEPENDENT CHAIRS AND LEAD INDEPENDENT DIRECTOR

The Lead Independent Director and the Chairs of each committee of the Board are all independent directors. The following table sets out the directors that are currently in those roles.

Role	Director	Independent
Chair of the Audit Committee	Wendy Henkelman	✓
Chair of the Human Resources and Compensation Committee	Dan Sobic	✓
Chair of the Nominating and Governance Committee	Steven Collicutt	✓
Chair of the Technology and Innovation Committee	Donald W. Bell	✓
Lead Independent Director	Steven Collicutt	✓

The Chair of the Board and the chair of each Board committee manage the affairs of the Board and each committee of the Board, respectively, with a view to:

- Ensuring that the Board and each Board committee functions effectively and meets its obligations and responsibilities
- Leading the Board and each Board committee, respectively, in the execution of their responsibilities to security holders

Further, the Board has appointed a Lead Independent Director who is independent of management to ensure that the Board operates independently.

MEETINGS OF INDEPENDENT DIRECTORS

An in-camera session excluding management and non-independent directors is held at every Board meeting and when deemed necessary by the Lead Independent Director or a committee Chair.

Stakeholder Outreach

Reaching out to stakeholders and listening to their opinions is a core value of Cervus. During 2020 the Board Chair as well as the Chair of the Nominating and Governance Committee communicated, as appropriate, to various corporate governance stakeholders and to Cervus' shareholders to listen to their opinions and concerns.

These meetings often involve a dialogue on a variety of topics including: Board structure and compensation (including independence), Board or director performance, CEO performance, Board and CEO succession planning process, corporate governance practices and disclosure, committee mandates and oversight of risk, accounting, auditing and internal controls and executive compensation.

The Board encourages stakeholders to engage with appropriate Company representatives on relevant matters and actively monitors stakeholder feedback. As part of its process for engagement beyond the annual meeting, the Board invites shareholders, and stakeholders to communicate with its members, including the Board Chair or non-management directors specifically. Matters relating to Cervus' accounting, internal accounting controls or auditing matters are referred to the Audit Committee. Other matters are referred to the Board Chair. Stakeholders can communicate by email to directors@cervusequipment.com or by mail to:

Cervus Equipment Corporation, Board of Directors
c/o Corporate Secretary
6302, 333 - 96 Avenue, NE
Calgary, Alberta T3K 0S3
Canada

Orientation

We believe that a comprehensive orientation of our directors is vital for board members to best apply their skills and expertise. The Nominating and Governance Committee is responsible for the orientation and continuing education of new directors. The expectations of a new director, including specific responsibilities, committee appointments, workload, and time commitments, are reviewed in advance with potential Board candidates. Such candidates are also provided with the Board Terms of Reference, Board and Committee Mandates, Code of Business Conduct and Ethics, as well as extensive information relating to Cervus and the industries in which we operate. Prior to joining the Board, new directors are provided with copies of all corporate governance policies, recent analysts' reports and press releases, and various Company and industry brochures.

Each new director receives an orientation from senior management covering the business, corporate strategy, financial profile, governance system, culture, and current key issues. New directors are provided with site tours covering each of our three business segments: Agriculture, Transportation and Industrial. In addition, new directors are encouraged to attend all committee meetings, irrespective of their membership, to assist them in enhancing their understanding of the functions of each committee. New directors have opportunities to meet individually with members of senior management, and all directors have regular access to management personnel to discuss matters of interest.

Continuing Education

The maintenance and expansion of our directors' skills is critical to delivering leadership in our everchanging business environment. Because of this belief, continuing education is encouraged and provided in a number of ways, including structured visits to dealerships and OEMs; strategy workshops; presentations from management, employees and outside experts to the Board and its committees on topics of interest and emerging issues within their respective responsibilities, and ongoing distribution of relevant information.

The Board and its committees received a number of presentations in 2020 focused on deepening the Board's knowledge of the business, the industry and the key risks and opportunities facing Cervus. In addition, Peter Lacey, Donald W. Bell, Steven M. Collicutt, Angela Lekatsas, and Dan Sobic have completed the Directors' Education Program developed by the Institute of Corporate Directors (ICD) and the Joseph L. Rotman School of Management, University of Toronto. The following table lists the continuing education sessions that the directors attended since January 1, 2020, through presentations received by the Board as a whole, and Board members' individual continuing professional development during the year:

Date	Topic	Presented/Hosted By	Attended By
Jan 28/20	Pension Education Session	Mercer	Wendy Henkelman
Jan 29/20	CIBC Western Institutional Conference	CIBC	Angela Lekatsas
Feb 4/20	CEO Summit - John Deere	John Deere	Angela Lekatsas
Feb 10-11/20	Dealer 2020 Conference - Peterbilt	Peterbilt	Angela Lekatsas
Mar 3/20	Culture in the Boardroom	Institute of Corporate Directors	Peter Lacey
Mar 24/20	Leading Successfully in Turbulent Times	KPMG	Wendy Henkelman
Mar 25/20	Resilience in Energy, Part 1	KPMG	Wendy Henkelman
April 16/20	Resilience in Energy, Part 2	KPMG	Wendy Henkelman
April 16/20	Executive Compensation	Towers Watson	Wendy Henkelman
May 2/20	ICD National Conference	Institute of Corporate Directors	Angela Lekatsas
21-May-20	What to Consider in an Economic Downturn: Covid 19 Executive Comp Survey Results	Compensation Governance Partners	Wendy Henkelman
June 8/20	COVID 19 Implications for Audit Committees	Institute of Corporate Directors	Wendy Henkelman
June 17/20	Oil and Gas Webinar	KPMG	Wendy Henkelman
June 18/20	2020 Proxy Season - Compensation	Hugessen	Wendy Henkelman
June 22/20	ESG Webinar	KPMG	Wendy Henkelman
June 24/20	2020 Proxy Season and COVID webinar	Institute of Corporate Directors	Wendy Henkelman
June 24/20	2nd Quarter Accounting and Tax Update	KPMG	Wendy Henkelman
Oct 14/20	The Changing Role of the CEO and Corporations in Society	Institute of Corporate Directors	Don Bell
Oct 27/20	Climate Change, COVID and Canadian Business	Institute of Corporate Directors	Wendy Henkelman
Oct 29/20	Executive Compensation 2020: Topics arising from Recent Disruptions	Institute of Corporate Directors	Wendy Henkelman
Nov 25/20	The ICD Premiers Series - Alberta 2030 The Hon. Jason Kenney	Institute of Corporate Directors	Don Bell, Wendy Henkelman

Ethical Business Conduct - Tone at the Top

CODE OF CONDUCT

We have adopted a written code of conduct for the directors, officers, and employees of Cervus. A copy of the Code of Conduct may be obtained on the internet at www.cervusequipment.com or www.sedar.com. The Board expects that all persons will treat each other, customers, suppliers, security holders and any other persons with goodwill, fairness, and respect. We strive to create a culture in our Company that values honesty, high ethical standards and compliance with laws, rules, and regulations. Our Directors, officers and managers review and acknowledge the requirements of our Code of Conduct annually, and all other employees do so every two years.

CONFLICTS OF INTEREST

The Canada Business Corporations Act contains "conflict of interest" provisions that require each director and officer of Cervus to disclose to Cervus any interest in a material contract or transaction or proposed material contract or transaction with Cervus or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Cervus. Such disclosure is required to be made at the first meeting at which a

proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the directors, a director is required to disclose in writing to Cervus or request to have entered into the minutes of the meeting of the directors the nature and extent of his or her interest forthwith after the director becomes aware of the contract or transaction or proposed contract or transaction. In any case, a director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a director, officer, employee, or agent of Cervus or one for indemnity under the provisions of an indemnity agreement or Cervus' liability insurance.

WHISTLEBLOWER POLICY

We value our people and demonstrate integrity in what we do and how we do it. Open, honest, and collaborative communication is encouraged as our people work to build on our foundation and continue effectively serving customers in the future. We realize situations may occur where individuals are unable, uncomfortable, or unwilling to raise an issue when it may be attributed back to them directly or indirectly. In order to provide a venue where persons are able to raise issues anonymously, if they so choose, the Audit Committee has adopted "whistleblower" procedures which allow directors, officers, and employees of Cervus and its subsidiaries to file a report on a confidential and anonymous basis with the appropriate persons regarding any concerns about accounting, internal accounting controls or auditing matters. To report an issue, persons can contact Confidence-Line at 1-800-661-9675 or at www.cervus.confidenceline.net. The Company's Whistleblower Policy is available at www.cervusequipment.com.

Risk Management Oversight

It is important for directors to take steps to be well-informed as to the Company's risk profile, to discuss and evaluate risk scenarios and to satisfy themselves on an ongoing basis as to the adequacy of management's efforts to address material risks. Our goal in risk management oversight is not to eliminate risk, but to ensure risks are understood and appropriately managed. The Board conducts a thorough analysis of Cervus' enterprise risk management practices, identifies the principal risks of Cervus' business and seeks to ensure that those risks are effectively managed. Among other things, the Board reviews and approves a comprehensive set of risk management policies and systems designed to work together to support corporate standards and operating guidelines developed by management.

Cervus uses a top-down and bottom-up risk identification and assessment model that includes established formal and regular risk management discussions at various levels of the organization through risk steering committees. The Audit Committee is specifically tasked with ensuring that areas of risk for Cervus are properly defined and managed and measured against Cervus' risk tolerance and risk appetite. The Audit Committee also ensures that any area of risk oversight assigned to a committee of the Board is appropriately delegated. The Audit Committee reviews, at least annually, Cervus' enterprise risk management framework and Cervus' policies and practices to control significant risks.

At least semi-annually, management reports to the Audit Committee on developments and progress made on strategies for managing key business risks. A comprehensive listing of risk factors applicable to Cervus' business and to Cervus itself is provided in Cervus' Annual Information Form and in Management's Discussion and Analysis available at www.cervusequipment.com or on SEDAR at www.sedar.com.

Nomination Processes

The composition and renewal of Board committees matters because much of the business of the Board is conducted in committees. The makeup of committees and their mandates needs to be balanced in addressing existing and future issues of the Company. The written mandate of the Board's Nominating and Governance Committee sets out the objectives, functions, and responsibilities of the Committee.

Among other items, the Nominating and Governance Committee is responsible for:

- i. Reviewing the size and composition of the Board;
- ii. Recommending candidates for election to the Board;
- iii. Reviewing credentials of nominees for re-election; and
- iv. Recommending candidates for filling vacancies on the Board.

Final determinations on these matters are made by the Board as a whole.

The Nominating and Governance Committee is currently composed of Steven Collicutt, Donald W. Bell, and Dan Sobic, all of whom are independent Board members, and the Board believes that the Nominating and Governance Committee conducts its activities in an objective manner.

The Board reviews its size and composition from time to time to determine effectiveness. The Board believes that a board of five (5) to seven (7) Directors is appropriate for a public entity with a capitalization and business of Cervus' size.

The Board, with the assistance of the Nominating and Governance Committee is responsible for recommending candidates for election to the Board who contribute the right mix of skills and qualities. To assist in making these recommendations, the Board regularly assesses the skill set of each director, their ages, anticipated retirement date and the composition of each Board committee. The Board looks for a mix of skills and experience required for overseeing Cervus' business and affairs. The Board considers personal characteristics such as gender, ethnic background, disability, and geographic residence when looking at diversity; however, candidates are nominated as directors based on their background and ability to contribute to the Board and committee meetings. The Board recommends potential candidates based on their qualifications and independence and how these qualities balance with the skill set of the current Board, the structure and composition of the committees and the director retirement schedule. This assessment helps the Board determine the best mix of skills and experience to guide the business operations and long-term strategy.

The Board seeks expertise in the following key areas:

- Public Company Governance,
- Financial Literacy,
- Business Leadership,
- International Business,
- Acquisitions and integration,
- Strategy,
- Human Resources/Compensation,
- Direct Industry experience, and
- Technology and Innovation.

When it becomes apparent that a new Board nominee may be required and/or considered for membership, the Nominating and Governance Committee utilizes the above noted skills in reviewing potential candidates against the skill set of the incumbent Board members and the experience and expertise necessary for the Board.

Diversity of the Board and Executive

Having an experienced and diverse Board is critical to fostering healthy discussion and debate, diversity of thoughts, ideas and perspectives, and effective decision-making.

As at March 10, 2021, 33.33% of Cervus' six Board members were women (two) and 25% of Cervus' four executive officers were women (one), being our President and Chief Executive Officer. Cervus announced on January 28, 2021, that Catie Busch would transition to the Chief Financial Officer role effective April 1, 2021, whereupon one half (50%) of the Executive leadership will be women.

Cervus has adopted a Board and Senior Leadership Diversity Policy as well as an Employment Equity and Diversity Policy. These policies recognize employment equity and diversity as values that are important to Cervus as a community leader and as an industry leading employer. These policies are applicable to the identification and nomination of women directors, and assessment of the number of directors who may be aboriginal persons, persons with disabilities or members of visible minorities. The Board will make a similar assessment of the executive leadership of Cervus. Cervus does not, however, operate with specific targets related to recruiting individuals in under-represented groups ("Designated Persons") such as women, Aboriginal persons, persons with disabilities, and members of visible minorities. Consequently, the Board does not consider the level of representation of Designated Persons on the Board in identifying and nominating candidates for election or re-election to the Board or when making executive officer appointments. No persons on the Board or senior executive have self-identified as an Aboriginal person, person with disabilities or member of a visible minority.

However, by following the Board and Senior Leadership Diversity Policy and the Employment Equity and Diversity Policy, Cervus will attract, keep, and promote the best persons it can. Management ensures that all employment-

related decisions are based on principles of individual merit and achievement such as job performance, skills, knowledge, and abilities relevant to specific positions and not on factors unrelated to a person's performance or ability to do the job.

The Board believes that the policies of equity and diversity it has adopted will continue to foster an inclusive culture. Cervus will not discriminate in its employment practices because of gender, race, ethnicity, sexual orientation, religion, age, disability, or any other characteristic protected by law. This includes all aspects of employment including hiring, job assignment, compensation, discipline, termination and access to benefits and training. Further, to garner the full benefits of diversity, including the availability of the widest pool of available talent, management will periodically review the recruitment and selection practices at all levels within the organization, and the Board will periodically review the recruitment and selection practices for the Board to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

Management will lead the Employment Equity and Diversity Policy by regarding these policies as business imperatives. The Board annually reviews the Employment Equity and Diversity Policy and the Board and Senior Leadership Diversity Policy to determine if the objectives of each policy are being met and to consider the adequacy and appropriateness of each policy in furthering Cervus' objectives and values.

Succession Planning

We feel that thoughtful succession planning will improve the composition and effectiveness of our executive leadership. With respect to leadership and succession planning, the Board is responsible for:

- Appointing the Chief Executive Officer;
- Developing, reviewing, and monitoring the Chief Executive Officer succession and development plans; and
- Reviewing and monitoring the succession strategy and development plans for all other senior management positions.

The Human Resources & Compensation and the Board review the succession plan at least once a year and receive periodic updates throughout the year.

While the Board remains active in this area, it generally delegates responsibility for reviewing Cervus' policies and procedures relating to employment, succession planning and compensation (including executive compensation) to the Human Resources and Compensation Committee. The Human Resources and Compensation Committee's succession planning process involves working with the Chief Executive Officer to review the internal talent pool on a regular basis, and selecting potential candidates, selecting executive development opportunities, and evaluating performance and progress, as well as planning for illness, disability, and other unscheduled absences. This includes long-range planning for executive development and succession to ensure leadership sustainability and continuity.

Director Term Limits and Other Mechanisms of Board Renewal

The Board believes that issues relating to Board effectiveness, Board renewal and Board succession planning are best addressed by a strong chair, an effective lead independent director, a thoughtful governance committee and independent-thinking Board members. The Board is concerned that imposing arbitrary and inflexible director term limits may result in Cervus losing valued directors at a time when Cervus most needs their skills, qualities, and contributions, as well as their knowledge of the history and culture of the organization. Consequently, the Board has not adopted term limits for its directors but rather relies on the experience of its members to determine when Board renewals, Director removals and Director additions are appropriate. As an alternative to term limits, the Board will seek to maintain an average tenure of ten years (or less) for its independent directors.

The Board believes that mandatory retirement at a certain age is appropriate to encourage and facilitate board renewal and so no Director may stand for election or re-election to the Board if that Director will attain the age of 72 years on or before the date of the next annual meeting. The Board sets high standards for the performance of all directors and is prepared to replace those who are no longer able to contribute meaningfully, regardless of their age. Mandatory retirement will not be relied upon as a "diplomatic" way of removing directors who are no longer making a meaningful contribution.

Board Effectiveness Assessment

To be sure that our directors are fulfilling their duties and responsibilities and that appropriate processes are in

place to ensure the Board is giving due diligence to planning and oversight over the Company, the Board conducts an annual self-assessment. This assessment process is conducted with a questionnaire administered by a third party. The results provide meaningful feedback to individual directors on their effectiveness, the effectiveness of the Board as a whole, and defines actionable items in areas that require improvement.

Director Compensation

Attracting and retaining skilled directors as well as compensating directors for the work expected of them is an important part of incentivizing directors.

The directors, except any director who is an employee of Cervus or its subsidiaries, are entitled to compensation for their services. The Human Resources and Compensation Committee is responsible for periodically reviewing the adequacy and form of compensation of directors and for making recommendations to the Board on such compensation. The Human Resources and Compensation Committee, and the Board, considers the time commitment, risks and responsibilities of directors and considers the types of compensation and the amounts paid by peer companies used to benchmark executive compensation. Specifically, Directors receive fees and may voluntarily receive DSUs in lieu of fees, including the Company match. Directors do not participate in performance-based incentive plans such as STIP and PSUP.

The table below shows the annual fees paid by Cervus to the directors, other than the President and CEO, for their services in 2020.

Item	2020 Fees (January through March)	2020 Fees (April through December) After Base Fee Reduction ⁽¹⁾
Chair of the Board - Annual Base Retainer ^(1,2)	\$32,500	\$73,125
Member of Board – Annual Base Retainer ^(1,2,3)	\$10,000	\$22,500
Lead Independent Director	\$6,000	No change
Member of Committee (except Chairs)	\$4,000	No change
Audit Committee Chair	\$10,000	No change
Other Committee Chairs	\$6,000 to \$10,000	No change

Notes:

1. During 2020 the Company responded quickly to navigate the impacts of COVID-19, which included costs adjustments and cost control across the business. In demonstration of the Boards' alignment and support of these actions, the Board elected to reduce base retainers for Board members and the Board Chair by 25% beginning April 1, 2020 through to December 31, 2020. No reduction was made to 2020 Deferred Share elections or match.
2. Canadian domiciled directors are eligible under the Deferred Share Plan for a match of 100% of their fees if they elect to receive those fees in Deferred Shares in lieu of cash. However, in 2020, the Board limited the amount of the fees that each director may elect to receive in Deferred Shares to 50% of the annual retainer, and 25% of the Board Chair's annual retainer.
3. US domiciled directors are entitled to the same compensation as Canadian directors. However, US domiciled directors' fees shall be paid exclusively in cash, and in lieu of receiving Deferred Shares US directors are eligible to receive an additional cash amount equal to the eligible amount of their annual retainer, provided they elect to purchase Common Shares with the after-tax equivalent of such amount (retainer plus match).

The directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the directors or any committee thereof or otherwise incurred by them in connection with their services.

Compensation Paid to Each Director

The table below shows all the compensation earned in 2020 by each of the directors, other than the President and CEO, as directors of Cervus.

Name	Fees Earned (1,2)	Share-Based Awards (3)	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Peter Lacey	\$105,625	\$45,048	\$Nil	\$Nil	\$Nil	\$150,673
Steven M. Collicutt	\$52,500	\$26,192	\$Nil	\$Nil	\$Nil	\$78,692
Donald W. Bell	\$54,500	\$25,934	\$Nil	\$Nil	\$Nil	\$80,434
Larry Benke ⁽⁴⁾	\$78,500	\$24,874	\$Nil	\$Nil	\$Nil	\$103,374
Dan Sobic	\$90,500	-	\$Nil	\$Nil	\$Nil	\$90,500
Wendy Henkelman	\$50,500	\$20,412	\$Nil	\$Nil	\$Nil	\$70,912

Notes:

- Fees earned for 2020 include the Board's voluntary 25% reduction in the base retainer from April 1, 2020, through December 31, 2020, and additional committee stipends for non-perpetuating committee work undertaken during 2020.
- With respect to Fees Earned, this represents the cash amounts earned by the director for director fees including any portion deferred into the Deferred Share Plan.
- With respect to Share-Based Awards in this table:
 - This includes the Deferred Shares issued by Cervus in matching the contribution of the director to the Deferred Share Plan but does not include the Deferred Shares issued upon the election of the director to defer a portion of the cash payment otherwise earned by the director for director fees. For this purpose, the Deferred Shares issued are valued based on the grant date fair value of the award.
 - This also includes additional Deferred Shares issued in lieu of dividends on all previously issued Deferred Shares. Pursuant to the Deferred Share Plan, whenever cash dividends are paid on the Common Shares, additional Deferred Shares are credited to the participant's Deferred Share account. For this purpose, the Deferred Shares are valued based on market value of the underlying Common Shares on the date that the participant is entitled to receive the additional Deferred Shares.
 - The table below details the Share Based Awards for each listed Canadian domiciled director.

	Deferred Shares – Cervus Match	Deferred Shares – Dividends on Prior Grants	Total
Peter Lacey	\$32,500	\$12,548	\$45,048
Steven M. Collicutt	\$20,000	\$6,192	\$26,192
Donald W. Bell	\$20,000	\$5,934	\$25,934
Larry Benke	\$20,000	\$4,874	\$24,874
Wendy Henkelman	\$20,000	\$412	\$20,412

- Mr. Benke retired from the Board in December 2020.

Outstanding Share-Based Awards

The table below shows all Common Share-based awards outstanding at the end of the most recently completed financial year pursuant to Cervus' Deferred Share Plan for each Canadian domiciled director, other than the President and CEO.

Deferred Share Plan Share-Based Awards ⁽⁴⁾			
Name	Number of Shares That Have Not Vested ⁽¹⁾	Market or Payout Value of Share Awards That Have Not Vested ⁽¹⁾	Market or Payout Value of Vested Share Based Awards Not Paid Out or Distributed ⁽²⁾
Peter Lacey	-	-	\$780,045
Steven M. Collicutt	-	-	\$399,736
Donald W. Bell	-	-	\$386,196
Larry Benke ⁽³⁾	-	-	\$330,572
Wendy Henkelman	-	-	\$104,952

Notes:

1. All Deferred Shares issued to directors' vest 100% immediately upon the date of grant.
2. Based on the market value of the underlying Common Shares as of December 31, 2020 which was \$12.76 per share.
3. Mr. Benke retired from the Board in December 2020.
4. As a US domiciled director, Mr. Sobic is not eligible to receive Deferred Shares.

EXECUTIVE COMPENSATION

This section describes Cervus' compensation philosophy and programs and the processes used to arrive at compensation decisions and provides details on how we compensated our Named Executive Officers in 2020. We provide this information to enable shareholders to make informed decisions during this year's advisory vote on executive compensation.

Our Approach

The Board has structured Cervus' executive compensation programs to:

- Pay for performance that is aligned to Cervus' business plans and objectives;
- Attract and retain the best talent;
- Ensure executives have a vested interest in the long-term success of the Company.

Executives are expected to invest in Cervus, and the Named Executive Officers in this report collectively owned 99,271 common shares and deferred shares as of March 10, 2021. As a result, our senior leaders each have a personal stake in Cervus' success.

EXECUTIVE COMPENSATION PHILOSOPHY

The overall objectives of the program are to:

- Provide fair and competitive compensation;
- Motivate, attract, and retain qualified executive talent that is critical to Cervus' success;
- Integrate compensation with Cervus' business plans;
- Align the interests of management with those of shareholders; and
- Reward performance by linking incentive compensation to specific business results.

Compensation Governance

The Board is responsible for approving, monitoring, and making changes to our executive compensation program. The Human Resources and Compensation Committee oversees executive compensation on behalf of the Board, including our annual Short-Term Incentive, Long Term Incentive, and other benefit plans. Based on recommendations made by the Human Resources and Compensation Committee, the Board (i) makes decisions regarding salaries, annual incentives, and equity incentive compensation; and (ii) approves corporate goals and objectives relevant to compensation for Cervus' executive officers.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The mandate of the Board's Human Resources and Compensation Committee sets out the objectives, functions, and responsibilities of the Committee. The Committee is responsible for assisting the Board in ensuring that Cervus' Human Resource strategies support Cervus' objectives and sustain shareholder value. Each year the Human Resources and Compensation Committee:

- Reviews and assesses the performance and compensation of the CEO and makes recommendations to the Board with respect to the current and future compensation payable;
- Reviews and approves, or may modify, the CEO's compensation recommendations for other executives;
- Periodically evaluates the compensation system for Cervus' Executive Officers and makes recommendations to the Board with respect to strengthening pay for performance; and
- Periodically reviews succession planning for Cervus' Executive Officers, including development and monitoring of Executive Officers, and makes recommendations to the Board on such succession planning.

The Human Resources and Compensation Committee is also responsible for periodically reviewing the adequacy and form of compensation of Directors and for making recommendations to the Board on such compensation.

The Human Resources and Compensation Committee is composed of Dan Sobic (Chair), Steven M. Collicutt, and Wendy Henkelman, all of whom are independent Board members. The Board believes the Committee conducts its activities in an objective manner. Each Human Resources and Compensation Committee member has experience acting in senior management roles for various companies throughout their business careers, including oversight for performance, compensation, and succession planning with respect to senior management.

COMPENSATION REVIEW

Cervus' executive compensation program is periodically reviewed and considered by the Human Resources and Compensation Committee to determine if the objectives of the program are being achieved and whether any modifications to that program are required. Annually, the Human Resources and Compensation Committee reviews the measures and targets used to assess performance, ensures the performance measures and targets are appropriate in light of the long-term strategy and the annual business plan of Cervus and whether previously established targets were achieved and to what degree.

In modifying the executive compensation plan, setting, and assessing performance and determining compensation, the Human Resources and Compensation Committee considers the recommendations of the CEO, as well as any compensation consultant that may have been retained by the Compensation Committee or the Board, and provides a recommendation to the Board. Upon completion of that review, the Board then approves the executive compensation program, including the individual components, subject to any modifications it deems necessary.

COMPENSATION CONSULTANT

While the Human Resources and Compensation Committee may retain qualified compensation consultants to advise it on executive officer and Board compensation matters, the Committee did not engage with an external compensation consultant in 2019 or 2020.

PROCESS FOR COMPENSATION DECISIONS

The process to make executive compensation decisions involves the CEO, the Human Resources and Compensation Committee and the Board. The CEO presents compensation recommendations for executives, other than the CEO's own compensation, to the Committee for approval. The Committee provides recommendations for the CEO's compensation to the Board. In formulating its recommendations and making its decisions, the Committee may refer to compensation market data and benchmarks for competitiveness in salary, salary increases, the performance of individuals, the incentive targets of the compensation design, performance relative to predetermined metrics and any extenuating circumstances as may be appropriate. The Human Resources and Compensation Committee does not consider previous grants of equity-based compensation in making these determinations.

COMPENSATION AND PERFORMANCE BENCHMARKING

The Human Resources and Compensation Committee considers the compensation practices of peer organizations when establishing the compensation plan for executive officers. In establishing the peer group, the Committee formulated selection criteria which were used to identify relevant peer companies. Management and the Committee reviewed and revised the peer selections, and the Board approved the composition of the final peer group. The peer group is composed of publicly traded companies with primary business activities in equipment sales and/or leasing in Canada and is augmented by a slate of TSX industrial companies with revenues of approximately half to two times Cervus' adjusted revenues. The Board added Ag Growth International Inc. in 2021 to replace Rocky Mountain Equipment Dealerships Inc. in the peer group as it ceased to be a public issuer in January. The peer group in 2020 consisted of:

- Finning International Inc.
- H&E Equipment Services Inc.
- Rocky Mountain Dealerships Inc.
- Rush Enterprises Inc.
- Titan Machinery Inc.
- Toromont Industries Ltd.
- Wajax Corporation

Executive Compensation Components

Compensation of the named executives includes six elements as described below. These elements are designed to balance compensation over time, in line with achieving the Company's short and long-term business objectives.

The Board believes that in combination, these elements are designed to attract and retain executive talent, reward for performance, motivate delivery of the annual business plan, and create shareholder value over the longer term. Following a competitive benchmarking review, new and modified programs were implemented for 2020. The key compensation components are as follows:

- **Base Salary:** Base salary recognizes the knowledge and responsibility of the position, as well as the experience and performance of the incumbent.
- **Short-Term Incentive Plan ("STIP"):** The STIP provides an annual bonus payable in cash earned upon the achievement of pre-determined performance metrics.
- **Performance Share Unit Plan ("PSUP"):** The PSUP aligns long-term rewards with the creation of long-term shareholder value. This plan pays out in cash at the end of a three-year performance period based on Total Shareholder Return relative to a peer group. The PSUP was implemented January 1, 2020. For more information on the changes to compensation see "*Compensation Review and Changes Effective January 1, 2020*" at page 43.
- **Deferred Share Plan ("DSU Plan"):** The DSU Plan is designed to encourage alignment between executive officers and shareholders by allowing participants to elect to receive a portion of their STIP award in the form of Deferred Share Units (also referred to as DSUs) with Cervus providing matching DSUs up to \$50,000 of such contribution by an executive officer in any one year. Effective in 2020, the Compensation Committee reserved the Deferred Share Plan for the directors of the Board and closed new grants to non-directors. For further information on the Deferred Share Plan, see the section of this Management Information Circular entitled "*Equity Compensation Plan Information – Deferred Share Plan*".
- **Share Options:** The Board believes that Share Options generate alignment between executive officers and shareholders by increasing the connection between risk and reward as a component of enterprise performance. For further information on the Share Option Plan, see the section of this Management Information Circular entitled "*Equity Compensation Plan Information – Share Option Plan*" at page 50.
- **Employment Agreements:** These agreements set out the terms related to employment, including termination and a change in control.

COMPENSATION MIX AND PERFORMANCE METRICS FOR EXECUTIVE OFFICERS

In determining the specific forms, mix and quantum of the compensation design for Cervus' executive officers, the Human Resources and Compensation Committee considers:

- The motivational impact of incentives in relationship to enterprise performance, long-term strategy, and the annual business plan;
- The balance between fixed and variable compensation; as well as
- The potential to motivate inappropriate or excessive risk taking.

For each of Cervus' executive officers, the Human Resources and Compensation Committee determines targets for each variable incentive program, which in conjunction with the base salary, results in the desired total direct compensation. The Human Resources and Compensation Committee determines the performance metrics and relative weighting to be used for each of STIP and PSUP. For each performance metric, the Human Resources and Compensation Committee establishes threshold, target and stretch performance standards for payment under the STIP and the PSUP.

Notwithstanding the foregoing or the discussion below,

- a. No bonus is paid to any executive officer unless Cervus achieves 60% of Company budgeted adjusted net income, and
- b. Payouts remain at the discretion of the Board and based on the best interest of Cervus.

BASE SALARY

Base salary provides a competitive and secure element of compensation that helps offset the compensation risk

inherent in executive incentive programs. The base salary of each executive officer is determined by an assessment of his or her sustained performance and consideration of competitive compensation levels for the markets in which Cervus operates. The Human Resources and Compensation Committee also considers the skills and experience of the CEO and the CEO's assessments of other executive officers. The Board makes a final determination on executive compensation for the CEO and the Committee, on the recommendation of the CEO, makes decisions for other executive officers.

SHORT-TERM INCENTIVE PLAN

The Short-Term Incentive Plan helps align executives with, and motivate the attainment of, the annual business plan. Each executive has a target incentive opportunity that is divided into multiple components. The target incentive is based on a competitive analysis that considers total direct compensation (total of salary, short-term and mid/long term incentives) and the preferred mix of compensation between fixed and variable elements necessary to motivate the appropriate behaviours.

The 2020 STIP target incentive and weightings for each component are provided in the table below.

Name and Principal Position	Threshold	Target	Maximum	Performance Measure Weightings		
	(% of base salary)			Absorption	Product Support Gross Profit Dollars Growth	Return on Invested Capital
CEO	20%	80%	160%	33.33%	33.33%	33.33%
CFO	16%	65%	130%	33.33%	33.33%	33.33%
COO	16%	65%	130%	33.33%	33.33%	33.33%
VPs of Operations	16%	65%	130%	33.33%	33.33%	33.33%
VP of People	10%	40%	80%	33.33%	33.33%	33.33%
Corporate Counsel/ Secretary	9%	35%	70%	33.33%	33.33%	33.33%

FINANCIAL PERFORMANCE

The 2020 performance metrics aligning executive officer STIP to the annual business plan are provided in the table below.

Performance Metric	% of Potential STIP Payout	2020 Threshold	2020 Target	2020 Stretch	2020 Result
Absorption ⁽¹⁾	33.33%	88.0%	94.8%	99.5%	95.3%
Product Support Gross Profit Dollars Growth ⁽²⁾	33.33%	7.9%	8.8%	9.5%	0.6% ⁽⁴⁾
Return on Invested Capital ⁽³⁾	33.33%	6.0%	9.0%	12.0%	17.1%

Notes:

1. "Absorption" is calculated as follows: Product support gross profit, divided by total operating costs. Total operating costs is calculated as total SG&A expenses plus net finance costs, less equipment commissions expense, amortization of intangibles, floorplan interest expense and wage subsidies received related to the COVID-19 pandemic, including the Canada Emergency Wage Subsidy.
2. "Product Support Gross Profit Dollars Growth" is calculated as the percentage change from prior period product support gross profit, adjusted to include internal product support activity benefiting wholegoods that is eliminated on consolidation.
3. "Return on Invested Capital" is calculated as trailing twelve months income before income tax, excluding unrealized (gains) losses from foreign currency, plus finance costs, less floorplan interest expense, divided by the four quarterly average total invested capital. Total invested capital is calculated as average net debt plus book value of equity.
4. Product support gross profit growth targets were established in late 2019 based on an estimate of aggressive but achievable product support growth in 2020. The subsequent emergence of COVID-19 had a significant impact on the Company's product support business, not reasonably anticipated at the time the 2020 objectives were set. Throughout 2020, employees and leaders across the business were highly responsive in adapting to rapidly evolving market conditions, and ultimately were able to grow product support gross profit above 2019 levels, despite COVID-19, while also delivering robust financial net income performance in 2020. For this reason the Board of Directors exercised their discretion under the STIP plan and set the payout for all STIP eligible employees at the "target" level for the 2020 product support gross profit dollars growth performance metric, to appropriately reflect the years' achievements.

MID TERM INCENTIVE PLAN

The MTIP plan has been replaced by a PSU plan beginning in 2020, however previous MTIP grants made in 2019 remain outstanding at December 31, 2020.

For the MTIP set at the beginning of 2018 and vesting in the 2020 performance year, the performance multiplier is determined based on a combination of multi-year earnings per share excluding unrealized foreign exchange gains and losses (50% weighting) and multi-year return on invested capital (50% weighting) relative to predetermined targets set at the beginning of 2018. For the 2020 performance year, the Company's multi-year earnings and ROIC targets were below the threshold performance set in 2018, resulting in the 2018 grant expiring with zero payment, as set out below:

2020 MTIP Pay Out	2020 Threshold	2020 Target	2020 Stretch	2020 Result	MTIP Payout Result
Three Year Cumulative Pre-Tax EPS 2018 - 2020 (50%)	\$4.09	\$4.54	\$4.99	\$3.70	\$0
Three Year Average of 2018 - 2020 ROIC (50%)	12.6%	14.0%	15.4%	10.2%	\$0
Performance Multiplier (multiple of target)	0.5x	1.0x	1.5x	0.0x	

Under the MTIP, participants received annual grants of performance share units (referred to as “**MTIP Units**”), which are settled in cash at the end of a three-year performance period, dependent on the degree of achievement of financial metrics. In 2020, each of the executive officers was eligible for MTIP Units equal to a percentage of base salary (50% for the President & CEO, 40% for the CFO and all VPs of Operations, and 36% for the VP, People) divided by the volume-weighted average price of the Common Shares traded on the TSX for the ten business days preceding the first trading day of the applicable fiscal year (i.e. for MTIP Units granted in 2018 and vesting on December 31, 2020, the applicable price per share was \$15.41 which was the volume weighted average price of the Common Shares as traded on the Toronto Stock Exchange for the ten days preceding January 1, 2018). The number of MTIP Units is then subject to a performance multiplier at the end of the performance period which ranges from 0.5x the target incentive if the threshold performance level is attained, to 1.0x the target incentive if the target performance is attained, to 1.5x the target incentive if the stretch performance is attained or exceeded. **No MTIP payouts are made if performance is below threshold performance.** The value of the final MTIP payout will be equal to the adjusted number of MTIP Units multiplied by the closing price of the Common Shares on the last trading day of the applicable fiscal year at the end of the three-year performance period, plus dividend equivalents.

Effective January 1, 2020, the MTIP was replaced by the PSUP, and absolute financial targets were replaced with relative Total Shareholder Return (“TSR”) of Cervus compared to the TSR of a peer group of companies, measured over a three-year performance period from the grant date. For further information on the changes see the “*Compensation Review and Changes effective January 1, 2020*” in this Circular.

Risks Related to Compensation Policies and Practices

The Human Resources and Compensation Committee is committed to regularly assessing the risks associated with executive officer compensation practices. Below are some of the executive officer compensation practices and design elements, which contribute to managing compensation related risk.

The underlying principle for compensation throughout Cervus is “pay-for-performance”. The board believes that this philosophy achieves the goal of attracting and retaining excellent employees and executive officers. Compensation risk is mitigated by the following:

- Board oversight
 - A properly constituted Human Resources and Compensation Committee, comprised solely of independent directors, to oversee executive and director compensation on behalf of the Board.
 - Only independent directors are entitled to vote on executive compensation-related resolutions.
- Measuring performance
 - The Committee assesses Cervus’ performance based on quantifiable financial and operational metrics that are critical to business performance and integral to the current year business plan and Cervus’ long-term strategy.
 - Goals and performance ranges for measures are established at the beginning of the performance period and are set relative to industry standards or competitors’ performance.
 - At the end of the performance year, management assembles data on actual performance, compares results relative to the predetermined metrics and quantifies the level of attainment, which is then reviewed by the Committee.
- Application of discretion
 - The Human Resources and Compensation Committee reviews the formulaic outcome related to critical performance but may exercise discretion to align pay and performance to reflect a more

holistic assessment of performance or address exceptional or unanticipated events where such adjustments are in the interest of shareholders.

- Where discretion is exercised, full details will be provided to shareholders in this report.
- Peer group selection
 - Cervus benchmarks the compensation levels for executives based on total direct compensation of a compensation peer group.
 - The compensation information for the peer group provides the basis to understand the competitive environment for executive talent.
- Risk review and compensation design
 - The Committee is aware of the risks of inadvertently incenting excessive or inappropriate risk taking. The compensation design helps mitigate these risks by providing:
 - Reasonable quantum of fixed compensation;
 - A mix of short-term and long-term incentives;
 - Overlapping long-term incentives, that reward various time horizons of risk;
 - An opportunity to exchange a portion of salary for long-term incentives that align executives with the interests of shareholders;
 - Caps on incentive programs and performance multipliers;
 - Multiple short-term incentive performance measures that reflect balanced performance of Cervus;
 - Long-term incentives are measured against industry or competitor peers in a manner that align executives with shareholder interests;
 - A post-retirement share retention policy that ensures executives are continuously aligned with the shareholder;
 - An anti-hedging policy that prohibits executives and directors from off-setting downside risks of long-term incentive programs; and
 - A shareholder advisory “Say on Pay” resolution.

The Human Resources and Compensation Committee has reviewed Cervus’ executive compensation programs and practices and is satisfied there are no significant risks arising from them that are likely to have a material adverse effect on Cervus.

PERQUISITES AND PERSONAL BENEFITS

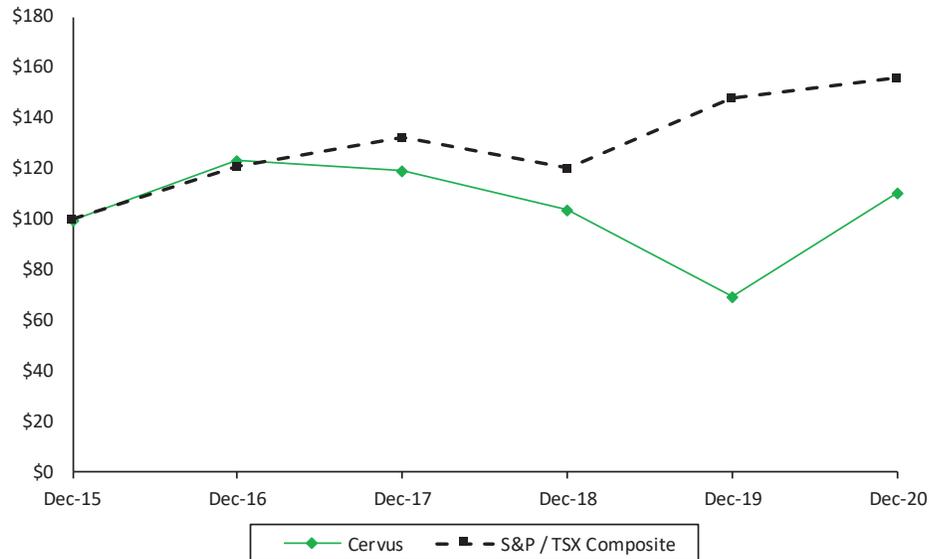
Perquisites and personal benefits provided to reflect competitive practices and particular business needs. Generally speaking, they are not a significant component of the executive compensation program.

RETIREMENT POLICY

Cervus does not have a retirement policy for its executive officers.

Total Shareholder Return

The following graph, and the table below it, compares the cumulative total shareholder return on Cervus' Common Shares with the cumulative total return of the S&P/TSX Composite Index for the five-year period ending December 31, 2020⁽¹⁾.



	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	30-Dec-19	31-Dec-20
Cervus	\$100.00	\$123.56	\$119.09	\$103.51	\$69.32	\$110.67
S&P / TSX Composite	\$100.00	\$121.08	\$132.09	\$120.36	\$147.89	\$156.17

Notes:

1. Assumes that the initial value of the investment in Common Shares on the applicable exchange was \$100 at the close of trading on December 31, 2015. Values include dividends payable but exclude brokerage fees and all income taxes.

As a substantial portion of each executive officer's compensation is performance based and therefore variable, including STIP, PSUP, and residual MTIP, if any. Generally speaking, the variable component of total compensation paid to each executive officer over the past five years has reflected Cervus' performance relative to the broader market.

Three Year Summary Compensation Table

The following table summarizes the annual compensation earned during each of Cervus' three most recently completed financial years by each of Cervus' five highest-paid officers for whom disclosure is required by applicable Canadian securities laws (collectively, the "Named Executive Officers").

Name and Principal Position	Year	Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	All Other Compensation ⁽³⁾	Total Compensation ⁽⁴⁾
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Angela Lekatsas President & CEO ⁽⁵⁾	2020	350,000 ⁽¹⁾	3,799	-	491,823	-	845,622
	2019	297,123	3,250	998	-	3,106	304,477
Adam Lowther CFO ⁽⁵⁾	2020	190,000 ⁽¹⁾	2,948	-	257,524	-	450,472
	2019	275,000	10,472	998	-	21,583	308,053
	2018	275,000	73,230	-	109,684	17,799	475,713
Scott Johnston COO ⁽⁵⁾	2020	291,833	3,161	-	259,083	-	554,078
	2019	202,732	4,900	-	-	2,878	210,510
	2018	183,000	40,185	-	90,447	3,000	316,632
Devin Mylrea Corporate Counsel/Corporate Secretary ⁽⁵⁾	2020	192,250	346	-	79,323	-	271,919
	2019	183,000	1,014	-	-	-	184,014
	2018	127,726	20,000	-	35,879	-	183,605
Fred Hnatiw VP Operations, Transportation, and Industrial ⁽⁵⁾	2020	114,404	11,638	-	-	406,323 ⁽³⁾	532,364
	2019	277,750	36,636	998	-	14,388	329,773
	2018	277,750	147,772	-	138,917	11,250	575,689
Stella Cosby VP of People ⁽⁵⁾	2020	154,932	4,731	-	-	26,358	186,021
	2019	249,470	12,989	-	-	-	262,459
	2018	249,470	144,227	-	92,531	-	486,228

Notes:

1. With respect to Share-Based Awards and Option Based Awards in this table the following are included:
 - a. Share Options granted in 2019 in lieu of \$100,000 reduction in base salary. Option Based Awards details the in-the-money value of options issued on December 31, 2019. For more information, see the section titled "Outstanding Option Based Awards" in this Circular.
 - b. Deferred Shares Units ("DSUs") issued in 2019 and prior years. Share based awards includes additional deferred shares provided in lieu of dividends. Subsequent to 2019, the DSU plan was terminated for non-directors. For more information, see the section titled "Deferred Share Plan" in this Circular.

c. The table below details the Share Based Awards for each Named Executive Officer:

	Year	Deferred Shares – Cervus Match	Deferred Shares – Dividends on Prior Grants	MTIP Units	Total
Angela Lekatsas	2020	-	\$3,799	-	\$3,799
	2019	-	\$3,250	-	\$3,250
Adam Lowther	2020	-	\$2,948	-	\$2,948
	2019	-	\$10,472	-	\$10,472
	2018	\$50,000	\$6,135	\$17,095	\$73,230
Scott Johnston	2020	-	\$3,161	-	\$3,161
	2019	-	\$4,900	-	\$4,900
	2018	\$22,612	\$2,644	\$14,929	\$40,185
Devin Mylrea	2020	-	\$346	-	\$346
	2019	-	\$1,014	-	\$1,014
	2018	\$20,000	-	-	\$20,000
Fred Hnatiw	2020	-	\$11,638	-	\$11,638
	2019	\$17,014	\$19,622	-	\$36,636
	2018	\$50,000	\$13,771	\$84,002	\$147,772
Stella Cosby	2020	-	\$4,731	-	\$4,731
	2019	-	\$12,989	-	\$12,989
	2018	\$50,000	\$8,235	\$85,992	\$144,227

2. Represents amounts earned by the Named Executive Officer pursuant to non-equity incentive plans including the Named Executive Officer's portion of contribution to the Deferred Share Plan.
3. Amounts paid to Mr. Hnatiw pursuant to his departure May 2020 in accordance with his Executive Employment Agreement.
4. Perquisites, other than those reflected in the "Other Compensation" figures, have not been included as they do not reach the prescribed threshold of the lesser of \$50,000 and 10% of the total base salary of the Named Executive Officer for the indicated financial year.

5. With respect to the positions of each of the Named Executive Officers:
 - a. Ms. Lekatsas has been the President and Chief Executive Officer of Cervus since being appointed by the Board in May 2019. Prior thereto, Ms. Lekatsas was an independent director of the Board beginning in 2013, served as Chair of the Audit Committee and a member of the Human Resources and Compensation Committee from 2015 until her appointment as President and CEO in 2019.
 - b. Mr. Lowther has been the Chief Financial Officer of Cervus since January 1, 2018. Prior thereto he was Cervus' Director of Finance.
 - c. Mr. Johnston has been Chief Operations Officer since September 2020. Prior thereto he was Vice President, Agriculture Canada from October 2019 to September 2020, and General Manager for Agriculture for Saskatchewan from January 2016 to October 2019.
 - d. Mr. Mylrea has been Corporate Counsel since April 2018 and was appointed Corporate Counsel and Corporate Secretary in November 2018.
 - e. Mr. Hnatiw was Vice President Operations, Transportation and Industrial from November 2017 to his departure in May 2020. Prior thereto, he was the Vice President, Operations, Commercial and Industrial from July 2014 to November 2017, the General Manager, Construction, and Industrial Group from 2013 to 2014 and the General Manager, Material Handling from 2011 to 2013.
 - f. Ms. Cosby was Vice President, People of Cervus from July 2014 to her retirement in June 2020.

Outstanding Share-Based Awards

The following table indicates for each Named Executive Officer all share-based awards outstanding at the end of the most recently completed financial year.

Share-Based Awards ⁽¹⁾			
Name	Number of Shares That Have Not Vested	Market of Payout Value of Share Awards That Have Not Vested ⁽²⁾	Market Value of Vested Awards Not Paid Out or Distributed ⁽²⁾
Angela Lekatsas	82,052	\$1,046,984	\$199,396
Adam Lowther	38,771	\$494,719	-
Scott Johnston	37,601	\$479,791	\$94,817
Devin Mylrea	7,048	\$89,934	-
Stella Cosby	22,353	\$285,231	\$104,292

Notes:

1. With respect to Share-Based Awards in this table these figures include:
 - a. Deferred Shares issued upon the election of the Named Executive Officer to defer a portion of the cash payment otherwise payable under non-equity compensation plans.
 - b. Additional Deferred Shares issued in lieu of dividends. Pursuant to the Deferred Share Plan, whenever cash dividends are paid on the Common Shares, additional Deferred Shares are credited to the participant's Deferred Share account.
 - c. MTIP Units issued by Cervus pursuant to the MTIP. Since the performance period for certain of the MTIP Units has not yet been completed, and therefore the performance targets have not yet been achieved, the minimum payout value of those MTIP Units is notionally zero. However, for the purposes of the table the value in footnote 2 below is attributed to those units and included in the market or payout value totals and the number of MTIP Units initially awarded and still outstanding are included in the total number of share-based awards that have not vested.
 - d. PSUP Units issued by Cervus pursuant to the PSUP Plan. Since the performance period for certain of the PSUP Units has not yet been completed, and therefore the performance targets have not yet been achieved, the minimum payout value of those PSUP Units is notionally zero. However, for the purposes of the table the value in footnote 2 below is attributed to those units and included in the market or payout value totals and the number of PSUP Units initially awarded and still outstanding are included in the total number of share-based awards that have not vested.
2. Based on the market value of the underlying Common Shares as of December 31, 2020 which was \$12.76 per share.

Outstanding Option-Based Awards

The following table indicates the Named Executive Officers who were granted and did elect to exchange \$100,000 of 2020 base salary for Option-based awards and the outstanding at the end of the most recently completed financial year.

Option-Based Awards ⁽¹⁾				
Name	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price ⁽¹⁾	Option expiration date ⁽¹⁾	Value of unexercised <i>in-the-money</i> options ⁽¹⁾
Angela Lekatsas	60,486	\$8.266	December 31, 2027	\$271,794
Adam Lowther	60,486	\$8.266	December 31, 2027	\$271,794

Notes:

1. With respect to Option-Based Awards in this table:
 - a. The number of Options granted was the lesser of:
 - i. \$100,000 divided by \$8.2665 being the 10-day trailing average closing price of Cervus Common Shares on the TSX at grant date, multiplied by 5; and
 - ii. \$100,000 divided by the *Black Scholes* calculated value of the option calculated as of December 31, 2019 as \$0.96 per option utilizing the Black-Scholes valuation approach. Inputs for the calculation were:
 1. Spot price at \$8.25 per share, strike price at \$8.266 per share, 8 years to expiry, annualized volatility of 25%, a risk-free interest rate of 1.62% equivalent to the prevailing 5-year Government of Canada Bond Yield, and a Dividend yield of 5.33% which was the equivalent dividend yield at December 31, 2019.
 - b. The Option exercise price was set using the 10-day trailing average closing share price of Common Shares on the TSX on December 31, 2020.
 - c. The value of the unexercised in-the-money options is based on the difference between the exercise price of \$8.266, and the closing price of Cervus Common Shares on the TSX on December 31, 2020.
 - d. The Options vested fully on December 31, 2020 and expire eight years after the grant date which was December 31, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the value of all indicated compensation awards that vested during the most recently completed financial year for each Named Executive Officer.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Shared-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Annual Incentive Plan Compensation – Value Earned During the Year ⁽³⁾
Angela Lekatsas	\$271,794	\$3,799	\$491,823
Adam Lowther	\$271,794	\$101,055	\$257,524
Scott Johnston	-	\$5,162	\$259,083
Devin Mylrea	-	\$13,689	\$79,323
Fred Hnatiw	-	\$25,468	-
Stella Cosby	-	\$112,456	-

Notes:

1. Represents the value of options issued pursuant to the Share Option Plan that have vested during the year. For this purpose, the options are valued on the date of vesting based on the market value of the underlying Common Shares on that date. For further information on the Share Option Plan, see “Equity Compensation Plan Information – Share Option Plan” at page 50.
2. With respect to Share-Based Awards in this table:
 - a. This includes the Deferred Shares by Cervus upon the election of the Named Executive Officer to defer a portion of the cash payment otherwise payable under non-equity compensation plans and including additional Deferred Share Units issued in lieu of dividends. For this purpose, the Deferred Share Units are valued on the date of vesting based on the market value of the underlying Common Shares.
 - b. Prior to limiting deferred shares to Board members only, holders of DSU’s were provided the choice to convert all deferred shares they may have previously acquired into common shares. For those who elected to do so, any unvested DSU’s were allowed to vest, provided the vested and early vested DSUs were converted to common shares and withdrawn from the DSU program.
3. Represents amounts earned by the Named Executive Officer pursuant to the non-equity incentive plans.

Compensation Review and Changes made effective January 1, 2020

In 2019, the Human Resources and Compensation Committee and the Board completed a review of the Company's Total Compensation programs and ratified the following changes.

- Increased the mix of variable at risk components of executive compensation to align with market benchmarks for total direct compensation and to align with the longer-term strategy execution.
- STIP performance metrics were directly tied to the execution of the annual business plan and the strategic priorities in the five-year strategy.
- The Deferred Share Plan is now reserved to compensate the Board and the Compensation Committee resolved that executive and senior management will not be "Eligible Persons" under the Deferred Share Plan. For further information on the Deferred Share Plan, see the section of this Management Information Circular entitled "**Equity Compensation Plan Information – Deferred Share Plan**".
- The Performance Share Unit Plan ("PSUP") has replaced the MTIP for executives and other senior employees of Cervus. The PSUP continues to have a three-year vesting period and is based on relative Total Shareholder Return in comparison to a peer group. For purposes of calculating the relative TSR, a peer group was selected to reflect companies that more closely represent the operations of Cervus and will be comprised of Finning International Inc., Rocky Mountain Equipment Dealerships Inc., Wajax Corporation, H&E Equipment Services, Inc., Rush Enterprises Inc., and Titan Machinery Inc. The Board anticipates selecting a replacement for Rocky Mountain Equipment Dealerships Inc. since it has ceased to be a public issuer.

Employment Agreements

Each of Angela Lekatsas, Adam Lowther, Scott Johnston, and Devin Mylrea have employment agreements that provide for the following:

1. If the Executive Officer is terminated not for cause or should terminate for good reason, the Executive Officer will be entitled to receive an amount equal to:
 - a. The Executive Officer's current annual salary divided by 12 and multiplied by the number of completed years that the Executive Officer maintained continuous employment prior to termination provided the minimum amount payable is two months; plus
 - b. Any bonus earned by the Executive Officer prior to the date of termination pro-rated to the date of termination; plus
 - c. An additional payment in an amount equal to the average of the annual bonus paid to the Executive Officer over the previous three years, multiplied by a fraction, the numerator of which is the number of days in the notice period and the denominator of which is 365; plus
 - d. A payment in lieu of accrued vacation; and
 - e. Medical and dental benefits for the notice period.
 - f. Angela Lekatsas would be entitled to:
 - i. an additional amount equal to six months of current annual salary in addition to the amounts above; and
 - ii. in the event of dismissal due to incapacity or disability, continued disability benefits subject to continued qualification.
2. If the Executive Officer is terminated or constructively dismissed within 18 months of a Change in Control, the Executive Officer will be entitled to receive an amount equal to the higher of:
 - a. The Executive Officer's base salary for the preceding 18 months, or
 - b. The Executive Officer's current base salary and any bonus earned by the Executive Officer pro-rated to the date of termination, plus
 - c. A bonus payment in an amount equal to the average bonus paid to the Executive Officer over the preceding three years; plus
 - d. A payment in lieu of accrued vacation entitlement.

For these executive officers, a “Change in Control” is defined as an event where:

- a. Any person or groups of persons acting jointly or in concert (other than a wholly owned subsidiary of the Corporation), acquires voting control or direction of 50% or more of the outstanding Common Shares of the Corporation; or
- b. Any person or groups of persons acting jointly or in concert (other than a wholly owned subsidiary of the Corporation), acquires all or substantially all the assets of the Corporation; or
- c. There is a merger, consolidation, recapitalization, or reorganization of the Corporation with or into another entity that results in the inability of shareholders of the Corporation immediately prior to the consummation of the transaction to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

The table below sets forth certain information with respect to each Named Executive Officer currently employed by Cervus in order to assist the reader in determining the approximate potential payment to each such Named Executive Officer:

- i. In the event of the termination of such Named Executive Officer’s employment by Cervus other than for cause; or
- ii. In the event of the termination of such Named Executive Officer’s employment by Cervus following a Change in Control.

Name	Annual Base Salary for 2020	Approximate Maximum Payment Assuming Termination Without Cause on December 31, 2020 ⁽¹⁾⁽²⁾	Approximate Maximum Payment Assuming Termination Without Cause on December 31, 2020 Following a Change of Control ⁽¹⁾⁽²⁾
	(\$)	(\$)	(\$)
Angela Lekatsas	\$450,000	\$1,865,756	\$2,152,748
Adam Lowther	\$290,000	\$991,833	\$1,164,645
Scott Johnston	\$320,000	\$883,846	\$1,175,384
Devin Mylrea	\$200,000	\$208,903	\$412,085

Notes:

1. Includes payout of all unvested DSUs. Pursuant to the Deferred Share Plan, where the executive officer has been terminated without cause, or has resigned for good reason, within 18 months following a “change in control”, all the unvested DSUs credited to the executive officer shall be deemed to have vested and shall be deemed to have been redeemed by the executive officer on the termination date.
2. Includes payout of all unvested MTIPs and PSUPs:
 - i. Pursuant to the Mid-Term Incentive Plan, where the executive officer has been terminated without cause, or has resigned for good reason, within 18 months following a “change in control”, all the MTIP units credited to the executive officer shall be deemed to have vested and the MTIP Unit performance factors will be deemed to be 100%. As soon as practicable following such termination or resignation of the executive officer and in any event prior to December 31 of the third year following the year for which the award was earned, the executive officer shall be entitled to a cash payment (if any) equal to the market value of the vested MTIP Units determined as at the date of the executive officer’s termination or resignation.
 - ii. Pursuant to the Performance Share Unit Plan, where the executive officer has been terminated without cause, or has resigned for good reason, within 18 months following a “change in control”, all the PSUP units credited to the executive officer shall be deemed to have vested and the PSUP performance factors will be deemed to be 100%. As soon as practicable following such termination or resignation of the executive officer and in any event prior to December 31 of the third year following the year for which the award was earned, the executive officer shall be entitled to a cash payment (if any) equal to the market value of the vested PSUP Units determined as at the date of the executive officer’s termination or resignation.

Executive Share Ownership Requirements

Further demonstrating Cervus' compensation philosophy to align the interests of its executive officers with those of its shareholders, Cervus has adopted a share ownership policy that requires each of them to hold qualifying securities (being Common Shares, vested and unvested Deferred Shares, 50% of unvested PSUP Units and 50% of unvested MTIP Units, if any) with a value equal to a multiple of the annual salary paid to that individual as set out in the table below.

Position	Minimum Value of Qualifying Securities
CEO	4x annual base pay
Named Executive Officers reporting to the CEO	2x annual base pay
Corporate Counsel/Corporate Secretary	1x annual base pay

For the purposes of determining whether these requirements have been met, the individual's then current annual salary is used, and each qualifying security held is valued at the greater of:

- iii. The fair market value of the Common Shares as traded on the Toronto Stock Exchange at the time valuation is measured, or
- iv. 90% of the highest price of the Common Shares as traded on the TSX over the three previous years; with the Deferred Shares, MTIP Units, and PSUP Units being valued based on the number of Common Shares underlying such securities at the time of the valuation.

Every named officer has five years from the time of that officer's initial appointment to reach the target. Individuals who have not met the share ownership requirement must not sell Common Shares and must retain Common Shares that vest pursuant to the terms of the Deferred Share Plan until the requirements are met. Furthermore, the CEO, and all executives reporting to the CEO, are required to hold qualifying securities equal to one half the minimum share ownership requirement for a period of 12 months following the date of their retirement from Cervus.

In 2020, all Named Executive Officers either met the share ownership requirement or were within the compliance period window. The table below summarizes the qualifying securities held by each Named Executive Officer as of December 31, 2020.

Name	Ownership on December 31, 2020								
	Qualifying Securities				Multiple of Base Salary				
	Common Shares ⁽¹⁾	Deferred Shares ⁽¹⁾	PSUP and MTIP Units ⁽¹⁾	Total Qualifying Securities ⁽¹⁾	Base Salary (\$)	Actual Multiple ⁽²⁾	Required Multiple	Meets Policy Requirements	Compliance Deadline
Angela Lekatsas	22,800	15,627	40,860	79,287	\$450,000	2.4x	4x	Yes	May 1, 2024
Adam Lowther	19,707	n/a	19,325	39,032	\$290,000	1.9x	2x	Yes	Jan 1, 2023
Scott Johnston ⁽³⁾	1,538	13,002	15,957	30,497	\$320,000	1.3x	2x	Yes	Sept 31, 2025
Devin Mylrea	1,647	n/a	3,513	5,160	\$200,000	0.4x	1x	Yes	April 15, 2023

Notes:

1. The total qualifying securities were determined as the number of Common Shares, vested and unvested Deferred Shares and 50% of the unvested PSUP and MTIP Units held by the Named Executive Officer.
2. The actual multiple was determined by multiplying the total qualifying securities held, by the higher of the below share price, divided by the base salary of the Named Executive Officer.
 - a. The closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2020, or
 - b. 90% of the highest closing price of the Common Shares on the Toronto Stock Exchange over the three previous years, which was the latter, in accordance with the share ownership requirement. The highest closing share price of Cervus Common Shares on the Toronto Stock Exchange in the three years preceding December 31, 2020 was \$15.30 on January 9, 2018 and 90% of this price is \$13.77.
3. Mr. Johnston was appointed to the position of Chief Operations Officer, Canada, from his previous position of VP Agriculture Canada, effective September 1, 2020.

EQUITY COMPENSATION PLAN INFORMATION

Number of Securities Issued and Issuable as at December 31, 2020

The following table presents prescribed disclosure of the total potential maximum level of dilution under all of the Corporation's share-based incentive compensation arrangements providing for the issuance of common shares from treasury as required under Form 51-102F5 – Information Circular. All information in the table is given based on the 15,366,382 outstanding common shares of Cervus as at December 31, 2020.

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Number of Shares to be issued upon exercise of outstanding options, warrants and rights as percentage of issued and outstanding Shares	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 securityholders – Deferred Share Plan ⁽¹⁾	469,901	3.1%	N/A	945,765 ³
Equity compensation plans approved by securityholders – Share Option Plan ⁽²⁾	120,972	0.8%	8.2665	
Total	590,873	3.8%	N/A	945,765

Notes:

1. See the description under “Deferred Share Plan” below.
2. See the description under “Share Option Plan” below.
3. At the 2020 Annual General Meeting, shareholders approved transitioning the Company's equity settled compensation plans to “Evergreen” plans, with the shares reserved for issuance to be allocated to a common pool, with a single limit, available to both the Deferred Share Unit Plan and the Share Option Plan. Prior to this, these plans each had their own distinct share limits set aside. Under the “Evergreen” plans, the number of Common Shares, together with a number of Common Shares reserved under any other security-based compensation arrangement of Cervus, shall not exceed 10% of issued and outstanding Common Shares from time to time. Where shares or options lapse, terminate, expire, or are surrendered or forfeited or otherwise terminate or expire, the Common Shares issuable pursuant to those shares or options will become available for issuance again under the Deferred Share Plan.

Burn Rates

The annual burn rates over the last three financial years for common shares granted annually under the Deferred Share Plan and the Stock Option Plan are as set out in the table below. In accordance with the rules of the Toronto Stock Exchange, the burn rate is calculated by dividing the number of share-based awards granted under the share-based compensation arrangement during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year, expressed as a percentage:

Share-based Compensation Arrangements	2020 Burn Rate	2019 Burn Rate	2018 Burn Rate
Deferred Share Plan	0.2%	1.4%	1.2%
Stock Option Plan	-	1.2%	-

Deferred Share Plan

The Board initially adopted the Deferred Share Plan in 2009 and the plan, as amended from time to time, has previously been approved by the shareholders, including amendments to the Deferred Share Plan approved by shareholders at the Corporation's 2020 Annual General Meeting.

PURPOSE

The purpose of the Deferred Share Plan is to promote a greater alignment of interests between the directors and shareholders. The Human Resources and Compensation Committee (the "Compensation Committee") closed new grants to officers and employees of Cervus and its subsidiaries and affiliates in 2020.

PAYMENTS IN DEFERRED SHARES

At the discretion of the Compensation Committee, each Canadian domiciled director may be permitted to elect to be a participant of the Deferred Share Plan. Under the Deferred Share Plan, a director who elects to be a participant shall be paid up to one hundred percent (100%) of the annual retainer paid by Cervus to that director in a calendar year for service, together with committee fees, attendance fees and additional fees and retainers to committee chairs (the "Elected Amount")

in the form of Deferred Shares in lieu of cash provided that Cervus shall match a percentage of the Elected Amount for each participant up to 100%, such percentage to be determined by the Human Resources and Compensation Committee of the Board prior to the particular election by each participant with respect to each particular Elected Amount, such that the number of Deferred Shares issued to each participant may be equal in value to anywhere from one (1) to two (2) times the Elected Amount, depending on the percentage of the Elected Amount matched by Cervus as determined by the Human Resources and Compensation Committee (the "Matched Amount"). In 2020, the Board limited the amount of the annual retainer and other fees that each director may elect to receive in Deferred Shares to 50% of the annual retainer.

The number of Deferred Shares (including fractional Deferred Shares) granted at any particular time pursuant to the Deferred Share Plan will be calculated by dividing:

- i. The aggregate of the dollar amount of the Elected Amount allocated to the participant plus the dollar amount of the Elected Amount to be matched by Cervus by,
- ii. The Market Value (as defined below) of a Common Share on the award date.

"Market Value" at any date in respect of the Common Shares means the volume-weighted average price of all Common Shares traded on the Toronto Stock Exchange for the ten trading days immediately preceding such date (or, if such Common Shares are not listed and posted for trading on the Toronto Stock Exchange, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

NO RIGHTS AS SHAREHOLDER

Under no circumstances shall Deferred Shares be considered Common Shares nor entitle a participant to any shareholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One Deferred Share is equivalent to the right to acquire one Common Share. Fractional Common Shares are permitted under the Deferred Share Plan.

VESTING

Generally speaking, Deferred Shares issued in consideration of the Matched Amount shall vest 50% on the third anniversary of the grant; 25% on the fourth anniversary of the grant; and 25% on the fifth anniversary of the grant.

Notwithstanding the foregoing, the Board has the discretion to vary the manner in which Deferred Shares vest for any participant. To date, all Deferred Shares granted to members of the Board have vested immediately. In February of 2020, as a result of the implementation in 2020 of the Performance Share Unit Plan for officers and senior managers, the Board elected to allow officer and senior manager Participants in the Deferred Share Plan the ability to redeem

some or all of their vested and unvested DSU's. For those who elected to do so, any unvested DSU's were allowed to vest, provided the vested and early vested DSUs were converted to common shares and withdrawn from the Deferred Share Plan program.

REDEMPTION RIGHTS

The Deferred Shares credited to a participant's Deferred Share account shall be redeemable by the participant (or, where the participant has died, his or her estate) following an event, including termination, retirement, or death, causing the participant to be no longer a director, officer, or employee of Cervus or one of its subsidiaries (the "**Termination Date**") or at any other time with the consent of the Human Resources and Compensation Committee. For greater certainty and clarity, the Deferred Shares credited to a participant's Deferred Share Account may not be redeemed while the participant is a director, officer, or employee unless the prior consent of the Human Resources and Compensation Committee is first obtained which consent may be granted or withheld by the Human Resources and Compensation Committee in its sole discretion. On the death of a participant all the Deferred Shares credited to a participant's Deferred Share Account shall be deemed to have vested and shall be deemed to have been redeemed by the Participant's estate on the Termination Date. In the case of retirement of the participant, it is the current policy of the Board to allow the Deferred Shares issued pursuant to the matching of Cervus of the Elected Amounts of the participant to continue to vest in accordance with the vesting schedule previously determined by the Board. However, on the date that a participant commences employment with a competitor of Cervus, whether full time, part time or on a contracted services basis, membership in the Deferred Share Plan is deemed to have ceased, and the Deferred Shares credited to the participant's Deferred Share Account shall be deemed to have been redeemed as of that date. Subject to the foregoing, the Deferred Shares credited to a participant's Deferred Share account that have vested may be redeemable in whole or in part on the date on which the participant files a written notice of redemption with Cervus (the "**Redemption Date**"). The participant shall receive, within five (5) Business Days after the Termination Date or Redemption Date, as applicable, a whole number of Common Shares from Cervus equal to the whole number of Deferred Shares then recorded in the participant's Deferred Share account, net of any applicable withholding taxes. Cervus shall also make a cash payment, net of any applicable withholding taxes, to the participant with respect to the value of fractional Deferred Shares standing to the participant's credit after the maximum number of whole Common Shares have been issued by Cervus, calculated by multiplying:

- i. The number of such fractional Deferred Shares by,
- ii. The Market Value of such fractional Deferred Shares on the Termination Date or Redemption Date, as applicable.

Upon payment in full of the value of the Deferred Shares, the Deferred Shares shall be cancelled.

DIVIDENDS

Whenever cash dividends are paid on the Common Shares, additional Deferred Shares will be credited to the participant's Deferred Share account. The number of such additional Deferred Shares shall be calculated by dividing:

- i. The amount determined by multiplying (a) the number of Deferred Shares in such participant's Deferred Share account on the record date for the payment of such dividend by (b) the dividend paid per Common Share, by,
- ii. 95% of the Market Value of a Common Share on the distribution payment date for such dividend, in each case, with fractions computed to two decimal places. Such additional Deferred Shares shall vest immediately.

RESTRICTIONS ON DEFERRED SHARE GRANTS

The number of Common Shares reserved for issuance pursuant to the Deferred Share Plan shall, together with any other previously established or proposed securities-based compensation arrangement of the Corporation (currently the Share Option Plan), not at any one time exceed, in aggregate, 10% of the issued and outstanding Shares in the capital of the Corporation from time to time. If the right to receive Shares covered by grants approved under the Deferred Share Plan or to which such grant relates lapses, expires, terminates, is surrendered; or is forfeited; or otherwise terminated or is cancelled without the delivery of Shares or other consideration, such Shares will be, or will become, available for issuance under the Deferred Share Plan.

However,

- i. At no time shall the number of Common Shares reserved for issuance to insiders of Cervus as a group pursuant to the Deferred Share Plan, together with the number of Common Shares reserved for issuance to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Common Shares, as calculated immediately prior to the issuance in question;

- ii. The number of Common Shares issued to insiders of Cervus as a group pursuant to the Deferred Share Plan together with the number of Common Shares issued to such persons pursuant to any other compensation arrangements, within any one-year period, shall not exceed 10% of the then outstanding Common Shares;
- iii. At no time shall the number of Common Shares reserved for issuance to any one participant pursuant to the Deferred Share Plan, together with the number of Common Shares reserved for issuance pursuant to any other compensation arrangements, exceed 5% of the then outstanding Common Shares, as calculated immediately prior to the issuance in question; and
- iv. The number of Common Shares issued to any one insider of Cervus pursuant to the Deferred Share Plan together with the issuance upon any other compensation arrangements, within any one-year period, shall not exceed 5% of the then outstanding Common Shares.

The Deferred Share Plan also provides that a number of Common Shares equal to the number of Deferred Shares issued in accordance with the terms of the Deferred Share Plan shall be available for issuance under subsequent issuances of Common Shares under the Deferred Share Plan.

NON-ASSIGNABLE

In no event may the rights or interests of a participant under the Deferred Share Plan be assigned, encumbered, pledged, transferred, or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or by the laws of succession and distribution.

ADMINISTRATION

The administration of the Deferred Share Plan shall be subject to and performed in conformity with all applicable laws, regulations, and orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Common Shares are listed. Should the Human Resources and Compensation Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Shares in Common Shares, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the participants of such determination. On receipt of such notice each participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by Cervus equal to the Market Value of the Common Shares that would otherwise be delivered to a participant in settlement of Deferred Shares on the redemption date (less any applicable withholding taxes).

AMENDMENTS

According to the Deferred Share Plan, the Board has the power to amend, modify, suspend, or terminate the Deferred Share Plan, subject to any necessary regulatory and shareholder approvals. Subject to the receipt of any necessary regulatory or shareholder approvals, the Board may also at any time amend or revise the terms of any Deferred Shares granted under the Deferred Share Plan. Shareholder approval will not be required for any amendment to the Deferred Share Plan or any rights granted thereunder except for any amendment or modification that:

- a. Increases the maximum number of Shares issuable under the Deferred Share Plan;
- b. Increases the number of Common Shares that an Eligible Person is entitled to receive pursuant to the Deferred Share Plan other than as already provided for in the Deferred Share Plan;
- c. Extends eligibility to participate in the Deferred Share Plan to persons not currently eligible to participate;
- d. Permits Deferred Shares to be transferred other than for normal estate settlement purposes; or
- e. Permits awards, other than the issuance of Deferred Shares, to be made under the Deferred Share Plan.

On March 14, 2017, the Board approved an amendment to the Deferred Share Plan to reserve and set aside an aggregate of 379,557 additional Common Shares for issuance under the plan by replenishing 249,557 previously granted and redeemed deferred share awards and increasing the number of Common Shares reserved and set aside for issuance under the plan from 1,250,000 to 1,380,000 (representing approximately 8.75% of the then issued and outstanding Common Shares). Board approval of those amendments was conditional upon receiving approval of the shareholders which approval was received in April 2017 at the 2017 annual general meeting.

On December 11, 2019, The Board approved an amendment of the Deferred Share Plan, subject to shareholder approval, to change the number of Common Shares available for issuance under the Deferred Share Plan to a “rolling” and “evergreen” plan such that the number of Common Shares, together with a number of Common Shares reserved under any other security based compensation arrangement of Cervus (being the Share Option Plan), does not exceed 10% of issued and outstanding Common Shares from time to time. Where Deferred Shares lapse, terminate, expire, or are surrendered or forfeited or otherwise terminate or expire, the Common Shares issuable pursuant to such Deferred Shares will

become available for issuance again under the Deferred Share Plan. Board approval of those amendments was conditional upon receiving approval of the shareholders which approval was received in April 2020 at the 2020 annual general meeting.

Share Option Plan

Cervus initially adopted the Option Plan in 2009 and the plan, as amended from time to time, has previously been approved by the shareholders. On December 11, 2019, the Board approved amendments to the Share Option plan, subject to Shareholder approval, to convert the Share Option Plan to a “rolling” and “evergreen” plan such that the number of Shares reserved for issuance pursuant to the Plan shall, together with any other previously established or proposed securities based compensation arrangement of the Corporation (being the Deferred Share Plan currently), not at any one time exceed, in aggregate, 10% of the issued and outstanding Shares in the capital of the Corporation from time to time, and if the right to receive Shares covered by an Option granted under the Plan or to which such Option relates lapses, expires, terminates, is surrendered; or is forfeited; or otherwise terminated or is cancelled without the delivery of Shares or other consideration, such Shares will be, or will become, available for issuance under the Plan. The amendments were approved by shareholders at the Corporation’s 2020 Annual General Meeting.

PURPOSE

The purpose of the Share Option Plan is to advance the interests of Cervus by encouraging participants to acquire Common Shares, thereby increasing their proprietary interest in Cervus, encouraging them to remain associated with Cervus and providing them with additional incentive in their efforts on behalf of Cervus in the conduct of its affairs.

ADMINISTRATION

The Share Option Plan is administered by the Human Resources and Compensation Committee of the Board pursuant to rules of procedure, if any, fixed by the Board. Pursuant to the terms of the Share Option Plan, directors, officers, consultants, employees, and management employees of Cervus and its subsidiaries or affiliates are eligible for selection to participate in the Share Option Plan. The Board determines to whom options shall be granted, the terms and provisions of the respective option agreements, the time, or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

RESTRICTIONS ON OPTION GRANTS

The number of Shares reserved for issuance pursuant to the Plan shall, together with any other previously established or proposed securities-based compensation arrangement of the Corporation (currently the Deferred Share Plan), not at any one time exceed, in aggregate, 10% of the issued and outstanding Shares in the capital of the Corporation from time to time. If the right to receive Shares covered by an Option granted under the Share Option Plan or to which such Option relates lapses, expires, terminates, is surrendered; or is forfeited; or otherwise terminated or is cancelled without the delivery of Shares or other consideration, such Shares will be, or will become, available for issuance under the Share Option Plan.

The Share Option Plan provides that the number of Common Shares reserved for issuance pursuant to the Share Option Plan in respect of all options granted to any one participant together with any other previously established or proposed share compensation arrangement of Cervus, at any one time shall not exceed five percent (5%) of the outstanding Common Shares in the capital of Cervus from time to time. The Share Option Plan also provides that the number of Common Shares that may be issued to consultants of Cervus within a 12-month period shall not exceed two percent (2%) of the outstanding Common Shares in the capital of Cervus from time to time. The number of Common Shares reserved for issuance pursuant to the Share Option Plan in respect of all options granted to all insiders (as that term is defined in the Securities Act (Ontario)) of Cervus (“Insiders”), together with any Common Shares reserved for issuance to Insiders pursuant to any other previously established or proposed share compensation arrangement of Cervus, at any one time shall not exceed ten percent (10%) of the issued and outstanding Common Shares in the capital of Cervus from time to time. The number of Common Shares that may be issued to Insiders of Cervus within anyone-year period pursuant to the Share Option Plan or any other previously established or proposed share compensation arrangement of Cervus shall not exceed ten percent (10%) of the issued and outstanding Common Shares in the capital of Cervus from time to time. The number of Common Shares that may be issued to any one insider, and associates (as that term is defined in the Securities Act (Ontario)) of such insider, pursuant to the Share Option Plan or any other previously established or proposed share compensation arrangement of Cervus within a one-year period shall not exceed five percent (5%) of the issued and outstanding Common Shares in the capital of Cervus from time to time.

EXERCISE PRICE

The exercise price of the Common Shares subject to each option shall be determined by the Human Resources and Compensation Committee at the time any option is granted. In no event shall such exercise price be lower than the 5-day volume weighted average trading price of the Common Shares on the Toronto Stock Exchange on the first date

preceding the date of grant on which the Common Shares traded on such exchange. Once the exercise price has been determined by the Human Resources and Compensation Committee and accepted by the Toronto Stock Exchange, the exercise price of an option may be reduced upon receipt of approval of the Board, provided that in the case of options held by insiders of Cervus, the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

EXPIRY DATE

Subject to earlier termination upon certain events as hereinafter described, each option and all rights thereunder granted pursuant to the Share Option Plan shall expire on the date determined by the Board, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Toronto Stock Exchange.

If a participant shall cease to be a director, officer, consultant, employee of Cervus or its Subsidiaries, for any reason (other than death), such participant may then only exercise his or her option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant, employee of Cervus or its Subsidiaries. In the case of termination for just cause, the options granted to the participant may be exercised by the participant only within 90 days of such termination.

In the event of the death of a participant, the option previously granted to him or her shall be exercisable only within the twelve (12) months after such death and then only:

- a. By the person or persons to whom the participant's rights under the option shall pass by the participant's will or the laws of descent and distribution; and
- b. If and to the extent that such participant was entitled to exercise the option at the date of his or her death.

VESTING

Subject to any vesting restrictions imposed by the relevant exchange upon which the Common Shares are listed, the Human Resources and Compensation Committee may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist. Unvested Options are deemed to vest on the date prior to the completion of any "change in control".

Where the participant has died all options held by the participant at the time of death shall be deemed to have vested immediately prior to his or her death. If within eighteen (18) months of a "change in control", the participant is terminated without cause or the participant resigns for good reason, all options held by the participant at the time of such termination or resignation shall be deemed to have vested immediately prior to such termination or resignation.

ADJUSTMENTS

In the event of a reorganization of Cervus, any proportionate adjustments to reflect the changes effected by the reorganization shall be made by the Board with respect to the rights of participants under the Share Option Plan, such proportionate adjustments to be as determined by the Board in its discretion acting reasonably.

NON-ASSIGNABLE

All benefits, rights and options accruing to any participant in accordance with the terms and conditions of the Share Option Plan shall not be transferable or assignable. During the lifetime of a participant any benefits, rights and options may only be exercised by the participant.

AMENDMENTS

Shareholder approval is not required for amendment to the Share Option Plan except for any amendment or modification that:

- a. Increases the maximum number of Shares issuable under the Plan;
- b. Reduces the exercise price of an option held by an insider other than as provided for in Section 15 of the Share Option Plan (which section provides that, for the purpose of maintaining option value, if the outstanding Common Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of Cervus or another entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation or any adjustment relating to the Common Shares optioned or issued on exercise of options, the exercise price per security under the option, the type of security issuable upon exercise of the option and number of securities issuable upon exercise of the option as set forth in the respective stock option agreements may be adjusted by Cervus if the Board determines that such an adjustment is required to prevent substantial enlargement or dilution of the options granted to participants. Adjustments under that section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding, and conclusive);

- c. Extends the term of an option beyond the expiry date (except where an expiry date would have fallen within a blackout period of Cervus);
- d. Extends eligibility to participate in the Share Option Plan to persons not currently eligible to participate;
- e. Permits options to be transferred other than for normal estate settlement purposes;
- f. Extends the expiry date of an option beyond 10 years from its grant date (except where an expiry date would have fallen within a blackout period of Cervus imposed pursuant to Cervus' Insider Trading Policy); or
- g. Permits awards, other than options, to be made under the Share Option Plan.

When an option otherwise would have expired during a blackout period imposed under Cervus' Insider Trading Policy, the expiry date will be the fifth business day following the expiry of the blackout period, provided that such extended expiration date shall not in any event be beyond the later of:

- i. December 31 of the calendar year in which the option was otherwise due to expire, and
- ii. The 15th day of the third month following the month in which the option was otherwise due to expire.

Indebtedness of Directors and Officers

No Director or executive officer of Cervus or of any of its subsidiaries, nor any proposed nominee for election as a director of Cervus, nor any associate of any one of them:

- a. Is, or was at any time since the beginning of the most recently completed financial year of Cervus, indebted to Cervus or any of its subsidiaries; or
- b. Is, or was at any time since the beginning of the most recently completed financial year of Cervus, indebted to another entity, which such indebtedness is, or was during such time, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Cervus or any of its subsidiaries.

Interests of Informed Persons in Material Transactions

No "informed person" nor any proposed director nor any associate or affiliate of any "informed person" or proposed director of Cervus has had any material interest, direct or indirect, in any transaction since the commencement of Cervus' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Cervus or any of its subsidiaries. For the purposes of the foregoing, "informed person" means:

- a. A director or executive officer of Cervus;
- b. A director or executive officer of Cervus of a person or company that is in itself an informed person or subsidiary of Cervus; and
- c. Any person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares of Cervus.

Interest of Certain Persons in Matters to Be Acted Upon

Other than as disclosed in this Circular none of the directors or executive officers of Cervus, nor any of their known associates or affiliates, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the 2021 Annual General Meeting.

Additional Information

Additional information relating to Cervus may be found on SEDAR at www.sedar.com including additional financial information which is provided in Cervus' comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders may contact Cervus at any time to receive a copy of Cervus' comparative financial statements and management's discussion and analysis for its most recently completed financial year or any document or portion thereof that has been incorporated by reference herein. Any such request should be made to the Chief Financial Officer of Cervus at Harvest Hills Business Park, 6302, 333 - 96 Avenue NE, Calgary, AB T3K 0S3 and facsimile (403) 567-0339.

Board Approval

The contents and the sending of this Management Information Circular have been approved by the Board.

Calgary, Alberta
March 10, 2021

SCHEDULE A

BOARD OF DIRECTORS

TERMS OF REFERENCE

Part I: Overview

Cervus' governance structure is based on the principle that the management team manages the day-to-day operations of the company while the Board of Directors supervise the management of Cervus' business and affairs.

The Board is responsible for the selection and evaluation of the management team and overseeing:

- development of the strategic direction;
- Cervus' policy framework which underpin the operations and behaviours of the company;
- standards of conduct;
- compliance with applicable laws;
- standards for financial practices and reporting;
- standards to assess the operations of the business; as well as,
- other standards for the conduct of the business as it deems necessary and in the best interests of Cervus.

As such, the Board ensures policies and processes are in place and are properly functioning with respect to:

- strategic planning;
- asset safeguards and asset allocation;
- risk identification and management;
- the quality and continuity of Executive Management;
- effective stakeholder relationships and communication;
- the integrity of internal controls; and,
- management information systems.

These responsibilities, and others, are further addressed in this document.

The Board delegates specific responsibilities to Committees of the Board. These responsibilities of the Committees, which are defined in written mandates, empower the Committees to advise and formulate recommendations to the Board; but, generally, do not allow the Committees the authority to approve matters on behalf of the Board. The mandates also set out the scope of operations and key roles and responsibilities of the Committees.

Certain regulations and legislation require the Board to consider specific matters that cannot be delegated to Committees. These include:

- shareholder proposals that require approval of the shareholders;
- appointment of Directors to fill a vacancy;
- appointment of additional Directors;
- appointment of external auditors;
- issuance of securities;
- purchase, acquisition or redemption of Cervus' shares;
- declaration of dividends;
- approval of the audited annual or unaudited quarterly financial statements, as well as related Management Discussion and Analysis and press releases;
- approval of Cervus' core public disclosure documents as required by securities regulations, including: Annual Information Forms, Annual Reports and Management Proxy Circulars;
- approval of any prospectus or other similar public offering document;
- approval of any take-over bid circular, issuer bid circular, directors' circular or rights offering circular; and,
- the adoption, amendment, or repeal of bylaws.

Position descriptions for the chair of each of the Committees and the Chair of the Board define the framework of accountability

for key governance roles.

The Board explicitly defines the responsibilities delegated to the Chief Executive Officer, as well as those reserved for the Board. While the Board has plenary power and may modify delegated responsibilities at its discretion, the CEO's delegated responsibilities enable leadership and day-to-day management of Cervus. The Board, in conjunction with the CEO, determines the policies and processes required to manage key operations and behaviours of the company. The CEO develops and presents these policies and processes to the Board for approval, along with proposed actions as may be required.

The Board stewards Cervus' performance by approving and monitoring strategies, plans and goals, as well as monitoring other key policies and processes fundamental to the operations and behaviours of the business. The CEO is guided by the strategies, plans, and goals and keeps the Board informed as to the progress against these objectives. The Board continually evaluates Executive Management's performance relative to these objectives.

Part II: Board Guidelines

The Board exercises governance based on the following guidelines:

1. The Terms of Reference for the Board and the Committee mandates define Cervus' governance process and are reviewed annually and updated as appropriate. These documents are supplemented by position descriptions for the Board Chair and Committee Chairs.
2. While the CEO is responsible for leading the development of long-term strategies, the Board and Committees contribute to strategy discussions and ultimately approve the strategy. On an annual basis or more frequently if required, the Board:
 - reviews and approves Cervus' strategic plans taking into account opportunities and risks related to the business as well as other factors; and
 - reviews operating and financial performance relative to the strategy, plans and goals.
3. The Board believes that the appropriate size for the Board is between five and seven members.
4. The Board does not believe in a specific limit for the overall length of time a Director may serve. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of Cervus based on each Director's experience with, and understanding of, Cervus' history, policies, and objectives. As an alternative to term limits, the Board will seek to maintain an average tenure of ten years (or less) for its independent directors.
5. Directors stand for re-election annually.
6. Individual or groups of Directors may retain outside advisors at the expense of Cervus, subject to the written approval of any of the Board Chair, the Chair of the Committee proposing to retain outside advisors, or the Nominating and Governance Committee. The authorizing entity will establish reasonable monetary limits and other controls as appropriate.
7. The Board should be comprised of a majority of independent Directors. The Board has adopted the definition of independent director as specified by the Canadian Securities Administrators. Annually, the Board will confirm the independence of individual Directors based on these criteria.
8. A Director may not stand for election or re-election if that Director is 72 years of age or older on or before the date of the annual meeting. Regardless of age, the Board expects high standards of performance of all Directors and may replace Directors who do not meet these standards.
9. The membership of the CEO on the Board is valuable and conducive to effective decision-making.
10. The Board will evaluate the performance of the CEO at least annually. The assessment will consider:
 - the performance of the business;
 - the qualitative and quantitative accomplishments of the CEO relative to objectives established at the beginning of each fiscal year; as well as,
 - the creation and fostering of a culture of integrity within Cervus.
11. The Board will evaluate the performance of the Board at least annually with the objective of holding the Board accountable for the fulfillment of its roles and responsibilities.
12. The Board Chair will work with the CEO, CFO and Corporate Secretary to establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda.

13. Whenever feasible, important issues should be dealt with over the course of two meetings. The first meeting should allow for a thorough briefing of the Board, and the second would allow for final discussion and a decision.
14. The Board will hold at least five Board meetings per year, one of which shall be principally devoted to strategy. If necessary, an additional Board meeting shall be scheduled for approval of the Management Proxy Circular, Annual Information Form, and other annual disclosure documents.
15. Whenever feasible, the Board will receive materials at least one full week in advance of Board and Committee meetings. During the meetings, discussions should focus on questions and answers; therefore, presentations should briefly summarize the more substantive materials sent to Directors in advance of the meeting. Directors are expected to have reviewed these materials in advance of the meetings and be prepared to provide considered, constructive and thoughtful feedback and commentary at the meetings.
16. Board meeting dates will be established sufficiently in advance to minimize conflict with Directors' other commitments. Directors are expected to make every reasonable effort to attend all meetings of the Board and its Committees, if not in person then by telephone.
17. While the Board does not restrict the number of public company boards that a Director may serve on, each Director should ensure that they are able to devote sufficient time and energy to carrying out their duties effectively.
18. The Board encourages the CEO to bring other Executives into Board meetings in order to provide additional insights based on the Executives' familiarity with the agenda items. Exposure to these Executives assists the Board in its succession planning and career development discussions.
19. The Board is responsible for nominating Directors for shareholder approval, assessing the performance of individual Directors, as well as, assessing the effectiveness of Board Committees and the Board as a whole. The Nominating and Governance Committee is delegated responsibility for screening and identifying Director candidates. The Nominating and Governance Committee and Board consider the following selection criteria:
 - the competencies and skills the Board, as a whole, should possess and related skill gaps;
 - the competencies and skills each new nominee will bring to the Board; as well as,
 - the nominee's ability to devote sufficient time and attention to fulfilling the role of Director.
20. The Board supports the principle that its membership should reflect a diverse mix of knowledge, experience, skills, and backgrounds, including an appropriate number of women directors.
21. Succession and management development plans will be reviewed by the Human Resources and Compensation Committee and reported on annually to the Board.
22. At any time during a Board meeting, a member of the Board may request an "in camera" meeting which excludes Management.

Part III: Committee Guidelines

Committees exercise governance based on the following guidelines:

1. The Board has four standing committees: The Audit Committee, the Nominating and Governance Committee, the Human Resources and Compensation Committee, and the Technology and Innovation Committee. The Board may create ad hoc Committees to examine specific issues on behalf of the Board. Each Committee maintains a written mandate and reviews that mandate annually. Any recommendations to amend Committee mandates are reviewed by the Nominating and Governance Committee for recommendation to the Board.
2. The Nominating and Governance Committee, with input from the Board Chair, plans Committee appointments (including the designation of a Committee Chair) for recommendation to, and appointment by, the Board. Committee memberships are considered annually on or about the time of the annual general meeting with the intent to alternate Committee participation to allow Directors to gain cross-Committee experience.
3. A majority of the members of a Committee shall constitute a quorum for meetings of Committees unless otherwise determined by the Board.
4. Each Committee shall be comprised of a minimum of three and a maximum of five Directors. The chair of each Committee, in consultation with the secretary of the Committee, if any, shall determine the agenda for each Committee meeting.

5. Each Committee shall have the power to determine its own rules of procedure unless otherwise specified in this document.
6. Unless otherwise exempted from these requirements under applicable Canadian securities legislation:
 - the Audit Committee will consist entirely of independent Directors; and,
 - all members of the Audit Committee must be, in the judgment of the Board, financially literate.
7. The Human Resources and Compensation Committee will consist entirely of independent Directors.
8. The Nominating and Governance Committee will consist entirely of independent Directors.
9. The Technology and Innovation Committee will consist entirely of independent Directors.
10. The Board Chair is *ex-officio* of all Committees of which the Chair is not a listed member.
11. At any time during a Committee meeting, a member of the Committee may request an “in camera” meeting which excludes Management. The Committee Chair shall chair such “in camera” meetings.

Part IV: Mandate of The Board

OBJECTIVES AND RESPONSIBILITIES

The Board’s fundamental objectives are to: enhance and preserve long-term shareholder value; ensure Cervus meets its obligations on an ongoing basis; and ensure Cervus operates in a reliable and safe manner.

To achieve these objectives, the Board ensures policies and processes are in place and are properly functioning to oversee the operations and behaviours of the company with respect to:

- strategic planning;
- asset safeguards and asset allocation;
- risk identification and management;
- the quality and continuity of Executive Management;
- effective stakeholder relationships and communication;
- the integrity of internal controls;
- technology and innovation, and,
- management information systems.

Additional responsibilities include the following:

- Make certain decisions that are not delegable, such as the declaration of dividends; and,
- Provide leadership and direction for Cervus in establishing and maintaining a high standard of corporate ethics and integrity.

MAJOR DUTIES

The major duties of the Board are to:

1. Foster the long-term success of Cervus by:
 - representing and safeguarding the interests of all shareholders taking into account the interests of employees, customers, suppliers, and the general public; and,
 - monitoring and improving shareholder return and security of investments, as well as the prospects of enhanced shareholder value.
2. Supervise the management of Cervus’ business and affairs by:
 - overseeing Cervus’ fundamental policies and processes as identified above;
 - determining Cervus’ mission, strategies, objectives and scope of operations; and monitoring attainment of these objectives and taking corrective action as required;
 - reviewing and approving budgets and operating plans;
 - approving major capital investments;
 - monitoring operating and financial performance;
 - declaring dividends;
 - approving mergers and significant acquisitions;
 - approving the issuance or retirement of debt and equity securities; and,

- considering and approving other specific actions that are likely to have a substantial effect on Cervus or that the Board is legally required to take.
3. Ensure the continuity and quality of Executive Management by:
 - assessing the performance of the CEO and ensuring the CEO is properly assessing other Executives;
 - ensuring succession and development plans are adequate for the CEO and other Executives; and,
 - ensuring a quality Executive Management team is in place by approving appointments and taking corrective action as required.
 4. Ensure that the CEO is managing organizational capability to deliver financial results for current and future success, including the following capabilities:
 - management competence, depth of talent and effective organization structure;
 - processes, technology, and assets to support the business;
 - marketing, promoting customer loyalty, market knowledge and strong Original Equipment Manufacture relationships;
 - work force and employee relations;
 - financial resources, including relations with the financial community; and,
 - reputation.
 5. Oversee corporate financial operations, including:
 - capital structure management, maintaining reasonable financial flexibility and safety while achieving an appropriate return on equity;
 - financial results reporting;
 - allocation of assets;
 - maintaining access to suitable sources of new capital;
 - pension funds, if any, and other major employee benefit programs;
 - dividend payout policy and action; and,
 - insurance.
 6. Identify both current and emerging risks of Cervus' business and ensure policies and processes are in place to effectively manage these risks.
 7. Ensure that policies and processes are in place to monitor and maintain the integrity of Cervus internal control and management information systems.
 8. Ensure appropriate environmental, health and safety policies and processes are in place to monitor and respond to concerns, having regard to legal, industry and community standards.
 9. Ensure policies and processes are in place to promote relationships and communication with stakeholder groups; and respond to their feedback. Stakeholders include but are not limited to: Shareholders and the investing public; governments; employees; the financial community; and, the communities in which Cervus operates.
 10. Collectively and individually respond constructively to requests for advice and assistance from the CEO.
 11. Ensure Management is establishing and maintaining a high standard of legal and ethical conduct by:
 - taking reasonable steps to ensure that Cervus complies with applicable laws and regulations and operates to high ethical and moral standards;
 - being on the alert for, and sensitive to, situations that could be considered illegal, unethical, or improper, and taking corrective steps;
 - ensuring proper policies and processes are in place and are functioning properly to monitor performance in this area; and,
 - ensuring all employees act honestly and in the best interests of Cervus by exercising care and diligence.
 12. Manage Board operations, including the following:
 - fix the size of the Board, review its composition, identify new nominees to the Board as required and obtain shareholder approval;
 - elect a Board Chair, Committees members and Committee Chairs;
 - define the duties of the Board Chair, the Committees, and the Committee Chairs;
 - determine when and where the Board meets;
 - influence the structure of agendas and how meeting time is spent;
 - meet legal requirements with respect to corporate administration;

- evaluate the performance of the Board at least annually with the objective of holding the Board accountable for fulfilling its roles and responsibilities;
- periodically, and not less than annually, review the Terms of Reference for the Board and make changes when necessary; and,
- develop and approve an annual work plan for the Board.

STANDARDS OF LIABILITY

Nothing contained in this mandate, or in the Terms of Reference for the Board generally, is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or its members. The purposes and responsibilities outlined in this mandate, and the information, guidelines and other statements contained in the Terms of Reference for the Board generally, are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Part V: Document Control Information

Approved by Board of Directors: Yes
Originally dated: October 22, 2009
Last amended: August 11, 2020
Last reviewed: August 11, 2020

Appendix A to the Terms of Reference:

FINANCIAL LITERACY

For the purpose of making appointments to the Audit Committee, and in addition to the independence requirements, all Directors nominated to the Audit Committee must meet the test of Financial Literacy as determined in the judgment of the Board.

Financial Literacy can be generally defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be encountered in Cervus' financial statements. In assessing a potential appointee's level of Financial Literacy, the Board must evaluate the totality of the individual's education and experience including, but not limited to:

- the level of the person's accounting or financial education and experience, including whether the person has earned an advanced degree in finance or accounting;
- the person's past or current membership on one or more audit committees of companies such that the person has gained experience related to filings required by securities laws;
- the person's level of competency in understanding and interpreting financial statements of public companies; and,
- other relevant qualifications or experience that would assist him or her in understanding and evaluating Cervus' financial statements and other financial information, and make informed inquiries as to whether:
 - the financial statements fairly present the financial condition, results of operations and cash flows of Cervus in accordance with International Financial Reporting Standards; and,
 - the financial statements and other financial information, taken together, fairly present the financial condition, results of operations and cash flows of Cervus.

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