



'SAY ON PAY' POLICY

References to Cervus

Note that references contained herein to "Cervus" shall, where the context requires, mean Cervus Equipment Corporation and its direct and indirect subsidiaries considered on a consolidated basis.

Policy of the Board of Directors on a 'Say on Pay' Advisory Vote

The board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the board has used in its approach to executive compensation decisions and to have an advisory vote on the board's approach to executive compensation.

Purpose of 'Say on Pay' Advisory Vote

The purpose of the 'Say on Pay' advisory vote is to provide appropriate director accountability to the shareholders of Cervus for the board's compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

While shareholders will provide their collective advisory vote, the directors of Cervus remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.

Form of Resolution

The management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution substantially in the following form:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in Cervus' information circular delivered in advance of the [insert year] annual meeting of shareholders.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

Results of Advisory 'Say on Pay' Vote

As this is an advisory vote, the results will not be binding upon the board. However, the board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters. Cervus will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.



Annual Review of this Policy

The board recognizes that 'Say on Pay' is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.

Document Control Information

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