



**TAIGA BUILDING PRODUCTS LTD.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**Time: May 6, 2020 at 3:00 p.m. (Vancouver time)**

**Place: Taiga Building Products  
Conference Room  
Suite 800, 4710 Kingsway  
Burnaby, British Columbia  
Canada**

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 6, 2020**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") of Taiga Building Products Ltd. ("Taiga") will be held at Taiga Building Products' main office located at Suite 800, 4710 Kingsway, Burnaby, British Columbia on May 6, 2020 at 3:00 p.m. (Vancouver time) for the following purposes:

- (a) to receive the audited consolidated financial statements of Taiga for the fiscal year ended December 31, 2019 together with the auditor's report thereon;
- (b) to elect the directors of Taiga for the ensuing year;
- (c) to appoint the auditors of Taiga for the ensuing year and to authorize the directors to fix their remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting is a management information circular, a form of proxy and a financial statement request form. Only holders of Common Shares of record at the close of business on March 27, 2020 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

**If you are a registered shareholder and are unable to attend the Meeting in person, please exercise your right to vote by completing the enclosed form of proxy and returning it to Computershare Investor Services Inc., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Vancouver, British Columbia or Toronto, Ontario) before the fixed time of the Meeting, or any adjournment(s) or postponement(s) thereof. Further information with respect to voting by proxy is included in the accompanying management information circular. If you are a non-registered shareholder of Taiga and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.**

*Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Company is actively monitoring the latest COVID-19 developments and directions from public health and government authorities, and is mindful of the health and well-being of all our stakeholders, including our employees, shareholders, industry partners and the communities in which we operate, as well as that of the general public. As of the date hereof, the Company intends on holding an in-person shareholder meeting. However, as COVID-19 is a rapidly evolving situation, the Company will continue to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially changing the location of the Meeting or adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at [www.taigabuilding.com](http://www.taigabuilding.com) or the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.*

DATED at Burnaby, British Columbia this 6<sup>th</sup> day of April, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF TAIGA BUILDING PRODUCTS LTD.**

*(signed) Ian Tong*

Ian Tong

Chairman of the Board of Directors

## MANAGEMENT INFORMATION CIRCULAR

### Introduction

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Taiga Building Products Ltd. ("Taiga") for use at the annual general meeting (the "Meeting") of holders of common shares of Taiga (the "Common Shares") and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Taiga or management of Taiga.

Information contained in this Information Circular is given as of April 3, 2020 unless otherwise specifically stated. In this Information Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian currency.

### The Meeting

Taiga has called the Meeting as an annual general meeting to receive the financial statements of Taiga for the previous fiscal year, elect directors and appoint auditors for the ensuing year. The Meeting will be held at Taiga Building Products' main office located at Suite 800, 4710 Kingsway, Burnaby, British Columbia on May 6, 2020 at 3:00 p.m. (Vancouver time).

*Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Company is actively monitoring the latest COVID-19 developments and directions from public health and government authorities, and is mindful of the health and well-being of all our stakeholders, including our employees, shareholders, industry partners and the communities in which we operate, as well as that of the general public. As of the date hereof, the Company intends on holding an in-person shareholder meeting. However, as COVID-19 is a rapidly evolving situation, the Company will continue to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially changing the location of the Meeting or adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at [www.taigabuilding.com](http://www.taigabuilding.com) or the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.*

## GENERAL PROXY MATTERS

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Taiga to be used at the Meeting. Solicitation of proxies will be primarily by mail, but may also be conducted by officers or employees of Taiga at nominal cost. All costs of the solicitation will be borne by Taiga. The Notice of Meeting, form of proxy, this Information Circular and a financial statement request form (collectively, the "Meeting Materials") will be mailed to beneficial owners of Common Shares commencing on or about April 3, 2019.

### Appointment and Revocation of Proxies

Accompanying this Information Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are directors or officers of Taiga. **A shareholder wishing to appoint a person (who need not be a shareholder) to represent such shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person's name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed form of proxy to the offices of Computershare Investor Services Inc., 100 University Avenue, 9<sup>th</sup> Floor, North Tower, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department.** In order for it to be valid, a form of proxy must be received by Computershare Investor Services Inc. (the "Transfer Agent") not less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in Vancouver, British Columbia or Toronto, Ontario), before the date fixed for the Meeting, or any adjournment(s) or postponement(s) thereof.

A shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing duly executed by such shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above-mentioned office of the Transfer Agent not less than 48 hours (excluding Saturdays, Sundays and ), before the time fixed for the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting prior to the commencement of the Meeting. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **Record Date**

The board of directors of Taiga (the "Board") has fixed the record date for the Meeting as the close of business on March 27, 2020 (the "Record Date"). Shareholders of record as at the Record Date are entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

### **Signature of Proxy**

The form of proxy must be executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, the form of proxy should be signed by an authorized signatory duly authorized by resolutions of the directors of such corporation, which resolutions must accompany the form of proxy. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Taiga).

### **Proxy Instructions**

The persons named as proxyholders in the accompanying form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the direction of the shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders will vote accordingly. **If no choice is specified by a shareholder of Taiga with respect to any matter identified in the proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the proxy will vote the Common Shares represented thereby in favour of such matter.**

### **Exercise of Discretion of Proxyholder**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to (a) each matter or group of matters identified therein for which a choice is not specified; (b) any amendment to or variation of any matter identified therein; and (c) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof. At the date of this Information Circular, management of Taiga knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.**

### **NON-REGISTERED HOLDERS**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Certain shareholders of Taiga are "non-registered shareholders" because the Common Shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a depository (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Holders: those who object to their name being made known to the issuers of securities they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to their name being made known to the issuers of securities which they own (called "NOBOs" for "Non-Objecting Beneficial Owners").

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), we have elected to send copies of the Meeting Materials directly to the Canadian NOBOs and indirectly through Intermediaries for onward distribution to the OBOs and NOBOs in the United States. We will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to OBOs in accordance with NI 54-101. Intermediaries must forward the Meeting Materials to each OBO or Non-Registered Holders in the United States (unless such shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Investor Communication Solutions), to permit a Non-Registered Holder to direct the voting of the Common Shares held by the Intermediary on behalf of such Non-Registered Holder.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. In most cases, the Intermediary will provide the Non-Registered Holder with a voting instruction form (a "VIF"), which must be completed and signed by the Non-Registered Holder in accordance with the directions on the VIF and then returned to the Intermediary in accordance with the instructions of the Intermediary. If you receive a VIF, you cannot use it to vote Common Shares directly at the Meeting; the VIF must be completed and returned in accordance with the Intermediary's instructions, well in advance of the Meeting in order to have your Common Shares voted.

You have the right to appoint a person (who need not be a shareholder of Taiga), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF.

Although as a Non-Registered Holder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. **If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return it to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.**

#### **Voting Securities and Principal Holders Thereof**

As at April 3, 2020, 111,512,443 Common Shares were issued and outstanding To the knowledge of the directors and officers of Taiga, the only person who as at April 3, 2020 beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all the Common Shares entitled to be voted at the Meeting was Avarga Limited ("Avarga"), which held 75,708,814 Common Shares, representing approximately 68% of the outstanding Common Shares. Avarga is a public investment holding company listed on the Singapore Exchange. Dr. Kooi Ong Tong is the Executive Chairman, Chief Executive Officer and a major shareholder of Avarga and is also a director of Taiga. Ian Tong is an Executive Director at Avarga and is also the Chairman and a director of Taiga. Each Common Share entitles the holder thereof to one vote on each item of business to be considered at the Meeting.

#### **APPOINTMENT OF AUDITOR**

At the Meeting, it is proposed that Dale Matheson Carr-Hilton Labonte, Chartered Accountants ("DMCL") be re-appointed as the auditors of Taiga to hold office until the next annual meeting of the shareholders, at a remuneration and terms to be fixed by the Board. **Unless specified otherwise, the persons named as the nominees of management in the accompanying form of proxy intend to vote for the appointment of DMCL as auditors of Taiga, with remuneration to be fixed by the Board. DMCL were first appointed auditors of Taiga on January 13, 2009.**

## ELECTION OF DIRECTORS

The Board is recommending five persons (the "Nominees") for election at the Meeting. Each of the five persons whose name appears below is proposed by the Board to be nominated for election as a director of Taiga to serve until the next annual general meeting of the shareholders or until the director sooner ceases to hold office.

In accordance with the rules of the Toronto Stock Exchange (the "TSX"), the Board has adopted a majority voting policy, which requires, at uncontested shareholders meetings, that any nominee for director who has more votes withheld than are voted in favour of him or her shall be deemed to have submitted his or her resignation to the Board upon the conclusion of the shareholders meeting. The Board will determine whether or not to accept any resignation tendered pursuant to the majority voting policy within 90 days after the date of the shareholders meeting. In the absence of exceptional circumstances, the Board shall accept the resignation.

The following table states the names of each of the Nominees, all offices of Taiga now held by him, his present principal occupation, the period of time for which he has been a director of Taiga and the securities of Taiga beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<u>Name, position with Taiga and Province or State and Country of residence</u>	<u>Principal occupation or business</u>	<u>Director since</u>	<u>Common Shares beneficially owned, directly or indirectly, or over which control or direction exercised</u>
Ian Tong Chairman and a Director Singapore	Chairman of Taiga and Executive Director at Avarga Limited	July 20, 2012	75,708,814 <sup>(4)</sup>
Douglas J. Morris <sup>(3)</sup> Director Ontario, Canada	Business consultant	July 16, 2009	889,292
Brian Flage <sup>(3)</sup> Director British Columbia, Canada	President of Custom Consulting	November 17, 2010	41,000
Dr. Kooi Ong Tong <sup>(1)(2)</sup> Director Kuala Lumpur, Malaysia	Executive Chairman and Chief Executive Officer of Avarga Limited	May 20, 2005 <sup>(2)</sup>	75,708,814 <sup>(5)</sup>
Garson Lee <sup>(3)</sup> Director Vancouver	Business Consultant	November 7, 2019	Nil

Notes:

- (1) Member of Taiga's compensation committee during the 2019 fiscal year. The compensation committee was dissolved by the Board on February 20, 2020.
- (2) Dr. Kooi Ong Tong was a director of Taiga Forest Products Ltd., the predecessor company to Taiga, from September 29, 2003. He resigned as the chairman of Taiga on August 9, 2018 but remains a director.
- (3) Member of Taiga's audit committee.
- (4) As an Executive Director of Avarga, Mr. Ian Tong exercises control or direction over the 75,708,814 shares of Taiga held by Avarga.
- (5) As the Executive Chairman and a Director of Avarga, Dr. Kooi Ong Tong exercises control or direction over the 75,708,814 shares of Taiga held by Avarga.

***Ian Tong – Chairman and Director***

Mr. Tong is currently an Executive Director at Avarga Limited. He was appointed to Taiga's Board effective as of July 20, 2012. He also holds directorships in various privately-held media and property development businesses in Canada and Asia. Mr. Tong received a Bachelor of Arts from Trinity Western University and a Masters in Management from the Sauder School of Business at the University of British Columbia.

***Douglas J. Morris – Director***

Mr. Morris joined Taiga in 1978 and established Taiga's distribution presence in Eastern Canada. He initiated Taiga's 1996 acquisition of distribution centres in Ontario and Quebec, and established the Oakville commodity trading division and Dynamic Forest Products. He was also involved in taking Taiga public. Prior to joining Taiga, Mr. Morris managed MacMillan Bloedel Ltd.'s building materials distribution centre in Toronto, Ontario. Mr. Morris holds a Bachelor of Science and Economics from Clarkson University in Potsdam, New York. Mr. Morris held the position of Executive Vice President of Major Accounts and Supply Management of Taiga from March 1, 2007 to March 2009. He was appointed to Taiga's Board on July 16, 2009. Mr. Morris also provided consulting services to Taiga until March 31, 2015.

***Brian Flagel – Director***

Mr. Flagel is President of Custom Consulting. Mr. Flagel retired from public service in Canada as Executive Director, Canada Border Services Agency (CBSA). He held several executive positions in CBSA where he was responsible for operational service delivery, international trade movements, strategic planning, professional standards and facility planning. He was Director, Canada Border Services, Vancouver International Airport for several years, and was Director, Global Trade Services, FedEx, Europe, Middle East and Africa Division from 1995-1998. Mr. Flagel received a Bachelor of Arts from the University of Manitoba.

***Dr. Kooi Ong Tong – Director***

On June 1, 2005, Dr. Tong was appointed as Executive Chairman and Chief Executive Officer of Taiga. Dr. Tong stepped down as Chief Executive Officer of Taiga on December 16, 2008 and as Chairman on August 9, 2018, although he remains a member of the Board. Dr. Tong is an entrepreneur and an analyst. He has business interests in media, property development, digital technologies and other businesses in Singapore, Malaysia and Canada. He is currently the Executive Chairman and Chief Executive Officer of Avarga Limited, an investment holding company headquartered in Singapore, and Non-Executive Chairman of 3Cnergy Limited, an investment holding company, both of which are listed on the Singapore Exchange. Dr. Tong is also a director of M+S Pte Ltd., a joint venture between Malaysia's Khazanah Nasional Berhad and Singapore's Temasek Holdings (Private) Ltd. He has interests in the media companies that publish The Edge Singapore, The Edge Malaysia, The Edge Financial Daily, TheEdgeSingapore.com and TheEdgeMarkets.com. He also has interests in the property portals [EdgeProp.sg](http://EdgeProp.sg) and [EdgeProp.my](http://EdgeProp.my).

***Garson Lee – Director***

Mr. Lee is an experienced accounting professional with over 45 years of business and professional public practice experience in Canada. Upon graduating from the University of British Columbia, he joined Price Waterhouse & Company ("PwC") where he successfully completed his articles and obtained his Chartered Accountant degree. Mr. Lee left PwC to join Macmillan Bloedel Limited, which was Canada's largest forest products company. He managed the company's Internal Audit Division and after 10 years, left to enter the public accounting field. He has 35 years of public practice experience as a Partner and retired in 2015. His firm was ranked among the top 30 Chartered Accounting firms in Canada. He is also the Managing Director of several private corporations which provide management, consulting and other professional services. He was also appointed as a Director of Vancouver Bullion & Currency Exchange Limited ("VBCE") in February 2018 and as a Director of Avarga Limited in March 2017 which he resigned from in September 2019. Avarga Limited is the Company's major shareholder. Mr. Lee holds a Bachelor of Commerce degree from the University of British Columbia. He also holds a Chartered Professional



Accountant (CPA) and a Chartered Accountant (CA) designation. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Alberta.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed director of Taiga is or has been: (a) within the past ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity: (i) was subject to a cease trade order or similar order or an order that denied that other company access to any exemptions under securities legislation for a period of more than 30 consecutive days, (ii) was subject to an event that resulted, after the director ceased to be a director, chief executive officer or chief financial officer in the company being the subject of a cease trade or similar order or an order that denied the relevant company of access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) a director or executive officer of any company that (i) 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 past ten years, 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 director.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The following is a description of Taiga's compensation policy during the last completed fiscal year for determining compensation of the senior managers of Taiga (including the Named Executive Officers, as defined below). Compensation was comprised of two components: (i) base salary; and (ii) incentive cash bonuses.

The objective of the base salary component of compensation, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. Base salary is dependent on the individual's position, duties and responsibilities with reference to comparable positions within the building products distribution industry and other relevant industry norms relating to experience and past performance. Base salaries do not vary significantly year to year unless there has been a shift of duties or promotion. It is expected that any increase in salary will be calculated to account for inflation and cost of living changes or as noted above.

The objective of the incentive cash bonus component of compensation is to motivate executive officers and senior managers to deliver strong business performance. Incentive cash bonuses are an important component of the total compensation that may be received by executive officers, primarily because they provide such officers the potential to receive an annual financial reward based on achievement of specific goals. This incentive component of compensation is available to Taiga's senior managers and, except in the case of the Chief Executive Officer and the Chief Operating Officer, is paid in the form of a performance cash bonus. Performance is measured in quantitative terms related to the annual profit plan and the results of previous periods. The sum of these elements and the overall profitability of Taiga determine the annual incentive paid to each senior manager. Over and above the performance-based bonus, there may be a discretionary bonus based on performance in the senior manager's area of responsibility.

The incentive cash bonuses paid to the Chief Executive Officer and Chief Operating Officer are linked directly to Taiga's profit and business performance. The Board believes that this group of executives has the most direct influence on the profits of Taiga and their interests should be aligned directly with those of the shareholders to maximize the value of the Common Shares. The bonus is based on a percentage of earnings before interest, taxes, depreciation and amortization ("EBITDA"). Over and above this EBITDA-based bonus, there may be a further discretionary bonus for such officers. Any discretionary bonus is determined by the Board on its opinion of the officer's performance during the prior fiscal year.

During the most recently completed fiscal year, Taiga contributed to a pension plan for its Chief Executive Officer and Chief Operating Officer. The size of each contribution was based on the same factors that determined the bonus amount paid to the Chief Executive Officer and Chief Operating Officer.

Pursuant to Taiga's administrative policies, directors and executive officers including the Named Executive Officers ("NEOs") are restricted from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director, executive officer or NEO where such individual does not own the underlying security. Further, such individuals are required to "pre-clear" any trade in Taiga's securities with the Chief Financial Officer to ensure Taiga is not in a blackout period where trading would be restricted.

The Board uses comparative data to support the compensation program, including public disclosure filed or otherwise made available by various companies in the same industry and has considered risks specific to high variable compensation structures. The companies comprising Taiga's market comparator group include Hardwoods Distribution Inc., Canwel Building Materials Group Ltd., Tree Island Steel Ltd., and Goodfellow Inc.

During the 2019 fiscal year, Taiga had a compensation committee comprised of two directors (Dr. Kooi Ong Tong (chair) and Peter Buecking), one of whom is independent, which was responsible for the development, implementation and monitoring of Taiga's compensation policy for executive officers and members of the Board. In light of the fact that the Company has a majority shareholder that holds approximately 68% of the outstanding Common Shares and no member of Taiga senior management serves on the Board, the Board determined that a separate compensation committee was no longer warranted and that all discussions and decisions regarding compensation matters would be determined by the Board as a whole. The compensation committee was dissolved by the Board on February 20, 2020. The Board judged that the members of the Board have direct experience relevant to executive compensation from their broad business experience and are well-versed in executive compensation matters. Furthermore, each member of the Board brings a wide range of skills and experience that helps each of them make decisions in respect of Taiga's compensation policies and practices and assess performance on both an individual and an organizational level. The Board is of the view that there is an objective process for determining compensation.

In discharging its compensation function, the Board is responsible for the following items:

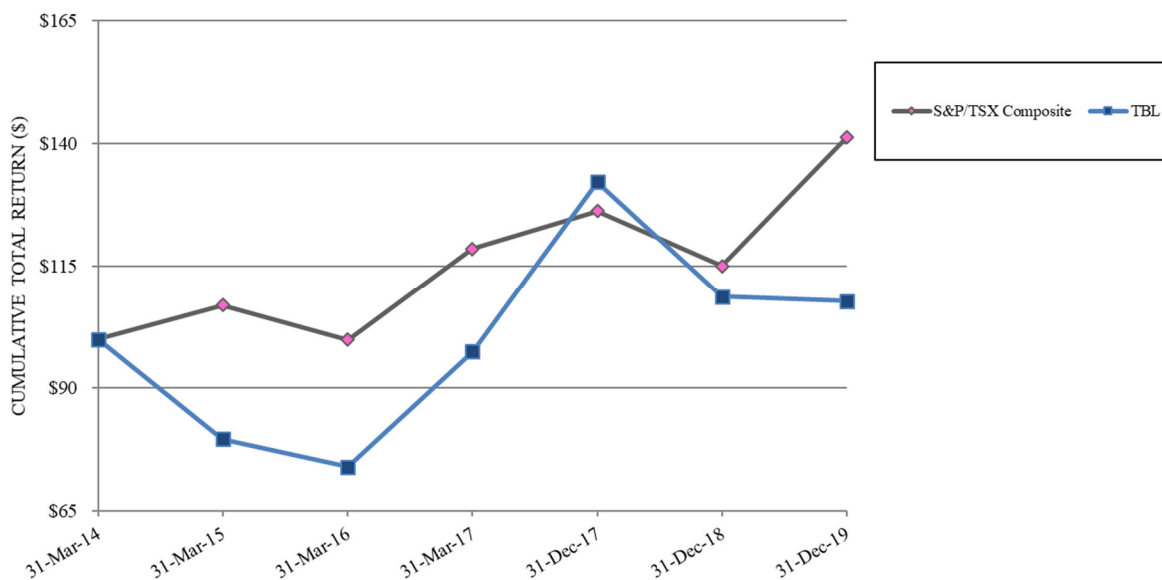
- director's compensation, so that director compensation appropriately reflects the responsibilities and risks of being a director and/or member of a committee; and
- executive compensation policy, including the relative balance of fixed and variable elements of compensation for executive officers and other terms and conditions of employment of executive officers.

## **Risk Management**

The compensation committee was dissolved by the Board on **February 20, 2020** and all discussions and decisions regarding compensation matters is determined by the Board. The Board considered the implications of the risks associated with Taiga's compensation policies and practices. The Board considered the balance between the long-term objectives and short-term financial goals incorporated into Taiga's executive compensation program and whether its executive officers are potentially encouraged to expose Taiga to inappropriate or excessive risks.

## **Performance Graph**

Taiga's Common Shares trade on the TSX under the symbol "TBL". The following chart compares the cumulative shareholder return on a \$100 investment in Common Shares of Taiga to the cumulative shareholder return on a \$100 investment in the S&P/TSX Composite Index for the sixty-nine month period ended December 31, 2019 (assuming the reinvestment of dividends). The performance of the Common Shares as set out in the graph below does not necessarily indicate future price performance. The compensation of the Named Executive Officers is determined in accordance with the principles set forth above and is not specifically based on the performance of the Common Shares on the TSX, since the price of the Common Shares is affected by external factors beyond Taiga's and such officers' control. Consequently, Taiga cannot establish a direct relation between executive compensation and the price of the Common Shares over the period covered by the performance graph. During such period, the Named Executive Officers' salaries reflect their respective scope of responsibilities, skills, experience and contribution to Taiga's performance.



### Comparison of Cumulative Total Return<sup>(1)</sup>

	As at March 31				As at December 31		
	2014	2015	2016	2017	2017	2018	2019
S&P/TSX Composite Index	\$100	\$107	\$100	\$119	\$126	\$115	\$141
TBL	\$100	\$80	\$74	\$97	\$132	\$109	\$108

Notes:

(1) Assuming an investment of \$100 on March 31, 2014.

For the period from March 31, 2014 to December 31, 2019 the share price (assuming the reinvestment of dividends) of Taiga rose 8% compared to an increase in the S&P/TSX Composite Index of 41% during the corresponding period.

### Summary Compensation Table

The following table sets out all compensation awarded to, earned by or paid to Taiga's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer other most highly compensated executive officers whose total compensation at the end of the most recently completed fiscal year was, individually, more than \$150,000 (collectively the "Named Executive Officers") for services rendered to Taiga by those individuals in all capacities for the three most recently completed fiscal years, unless otherwise stated.

Name and Principal Position	Fiscal Period	Salary (\$)	Annual Incentive Plan (\$) <sup>(1)</sup>	Pension Value (\$) <sup>(2)</sup>	All other Compensation (\$)	Total Compensation (\$)
Trent Balog President and Chief Executive Officer <sup>(3)</sup>	Year Ending December 31, 2019	225,000	395,850	98,728	N/A	719,578
	Year Ending December 31, 2018	225,000	815,305	73,413	N/A	1,113,718

Name and Principal Position	Fiscal Period	Salary (\$)	Annual Incentive Plan (\$) <sup>(1)</sup>	Pension Value (\$) <sup>(2)</sup>	All other Compensation (\$)	Total Compensation (\$)
	Period Ending December 31, 2017	168,750	743,530	N/A	N/A	912,280
Russell Permann Chief Operating Officer and Executive VP <sup>(4)</sup>	Year Ending December 31, 2019	205,000	371,457	28,051	N/A	604,508
	Year Ending December 31, 2018	205,000	590,949	51,662	N/A	847,611
	Period Ending December 31, 2017	153,750	537,629	N/A	N/A	691,379
Grant Sali Executive VP and Former Chief Procurement Officer <sup>(5)</sup>	Year Ending December 31, 2019	N/A	N/A	N/A	N/A	N/A
	Year Ending December 31, 2018	215,000	694,111	44,208	N/A	953,319
	Period Ending December 31, 2017	161,250	617,702	N/A	N/A	778,952
Mark Schneiderei-Hsu Chief Financial Officer, VP, Finance and Administration and Corporate Secretary	Year Ending December 31, 2019	175,000	184,972	N/A	N/A	359,972
	Year Ending December 31, 2018	175,000	278,009	N/A	N/A	453,009
	Period Ending December 31, 2017	131,250	232,592	N/A	N/A	363,842

Notes:

- (1) Represents cash bonus. Cash bonuses are calculated on the basis of calendar year results and performance and paid in respect of such calendar year in the subsequent year. The bonuses disclosed herein were paid in February 2020, March 2019 and March 2018 in respect of calendar year 2019, calendar year 2018 and stub period April 1 – December 31, 2017 performance respectively.
- (2) Represents Taiga's contribution towards the executives' pension plans.
- (3) Mr. Balog was appointed President and Chief Executive Officer on March 31, 2015.
- (4) Mr. Permann was appointed Chief Operating Officer and Executive Vice President on March 31, 2015.
- (5) Mr. Sali was appointed Chief Procurement Officer on March 31, 2015. Mr. Sali resigned as Chief Procurement Officer on January 1, 2019

**Stock Options**

Taiga does not currently have a stock option plan. No options were granted or exercised during the most recently completed fiscal year and there are no options outstanding.

**Termination and Change of Control Benefits**

Taiga's Named Executive Officers are not entitled to any termination and/or change of control benefits pursuant to any of their employment agreements.

## Director Compensation

The following table sets out compensation paid to directors of Taiga for the fiscal year ended December 31, 2019:

Name	Fees Earned (\$)	All Other (\$)	Total (\$)
Dr. Kooi Ong Tong	N/A	N/A	N/A
Ian Tong	N/A	N/A	N/A
Peter Buecking <sup>(2)</sup>	43,750	N/A	43,750
Brian Flagel	62,500	N/A	62,500
Douglas Morris	43,333	N/A	43,333
Garson Lee <sup>(3)</sup>	10,000	N/A	10,000
Cam White	40,000	N/A	40,000
Otto-Hans Nowak <sup>(2)</sup>	51,196	N/A	51,196

- (1) Taiga entered into a transition agreement with Cam White effective December 16, 2008. Pursuant to the transition agreement, Mr. White retired as President and Chief Executive Officer effective April 1, 2015 and entered into a three-year consulting employment contract, ending March 31, 2018. Mr. White provided strategic services to Taiga's senior management on a diverse range of issues including geographical expansion, new product development, and customer and supplier relationship management.
- (2) Mr. Buecking resigned from the Board on August 13, 2019 and Mr. Novak resigned from the board on November 8, 2019.
- (3) Garson Lee was appointed to the Board on November 8, 2019.

Directors who are not employees of Taiga or its subsidiaries are paid a retainer fee of \$40,000 per fiscal year. Audit committee members are paid an additional retainer fee of \$20,000 per fiscal year. The chairman of the audit committee (Brian Flagel, in the most recently completed fiscal year) receives an additional retainer fee of \$10,000 per fiscal year. Special committee members are paid an additional \$500 per meeting. Taiga also reimburses directors for out-of-pocket expenses for attending meetings. During the fiscal period ended December 31, 2019, total directors' fees paid by Taiga were \$327,754. Dr. Kooi Ong Tong elected to decline all compensation for his position as a director of Taiga. Ian Tong elected to decline all compensation for his position as Chairman of the Board of Taiga.

## Pension Plan

Mr. Balog and Mr. Permann participate in individual pension plans, which provide a pension limited to the maximum permitted under the Income Tax Act (Canada) for registered pension plans. Currently, the maximum annual pension limit is \$3,025.56 times the number of years of pensionable service. Normal retirement age is 65 and the pension is normally payable for Mr. Balog's and Mr. Permann's lifetime. The financial risk of these plans lie with Mr. Balog and Mr. Permann. In particular, if the plan assets at retirement are insufficient to finance the defined pension benefit, the pension benefit will be reduced.

The following table summarizes the entitlements of Mr. Balog and Mr. Permann under their individual pension plans. As Taiga's obligation under the plans is limited to the contributions made, the disclosure of the entitlements is consistent with the requirements for defined contribution pension plans.

Name	Accumulated value at start of fiscal year ending December 31, 2019 (\$)	Company pension contribution (\$)	Accumulated value at period end (\$)
Trent Balog Chief Executive Officer and President	859,537	110,059	1,086,223
Russell Permann Chief Operating Officer and Executive VP	312,194	35,064	347,258

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

This statement of corporate governance is responsive to the rules and guidelines adopted by the Canadian securities regulatory authorities as set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines*. The Board monitors ongoing

developments in the area of corporate governance best practices and reviews its corporate governance practices as needed.

The Board is responsible for Taiga's approach to corporate governance and its compliance with applicable securities regulations. The responsibility for the day-to-day management of Taiga rests with the executive officers; however, the Board is ultimately responsible for the stewardship of Taiga. The Board does not have a written mandate. However, the Board assumes its stewardship responsibility in key areas such as the following: (i) safeguarding shareholder interests; (ii) the adoption of a strategic planning process that includes reviewing Taiga's long-term objectives on a periodic basis; (iii) succession planning, including appointing, developing and monitoring senior management; (iv) Taiga's policy for communicating with shareholders, other stakeholders and the public; (v) the integrity of Taiga's internal control and management information systems, which the Board and the audit committee review periodically with management and Taiga's auditors; (vi) reviewing with management the principal risks affecting Taiga and the systems that have been put in place to manage these risks; and (vii) reviewing all compensation related matters relating to directors and senior management compensation.

The Board is currently comprised of five directors. Taiga strives for a Board that is an efficient size for the business and permits an appropriate mix of skills and experience. The Board has considered the relationship to Taiga of each of the current directors and has determined that three of them are "independent" as defined in NI 58-101. Such policy states that a director is independent if he or she has no direct or indirect material relationship with the issuer and is free from any interest which could reasonably interfere with his or her exercise of independent judgment as a director of Taiga.

Mr. Ian Tong is not an independent director by virtue of being an Executive Director at Avarga Limited, which beneficially owns 68% of the Common Shares as defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Dr. Kooi Ong Tong is not an independent director by virtue of being the Executive Chairman and Chief Executive Officer of Avarga Limited, which beneficially owns 68% of the Common Shares and being a former executive officer of Taiga within the last three years, as defined in NI 52-110.

Mr. Flagel, Mr Morris, and Mr. Lee are independent within the meaning of NI 58-101. In the recently completed period, the Board was, and currently is, comprised of a majority of independent directors. In order to facilitate its exercise of independent judgment in carrying out its responsibilities, if necessary, the independent directors may meet without the presence of the non-independent directors. During the last completed period, the independent directors did not hold regularly scheduled meetings at which non-independent directors were not in attendance. Open and candid discussion is encouraged among the independent directors and, pursuant to the Board's mandate, directors, in discharging their duties of care and loyalty, are expected to exercise their business judgment to act reasonably and in the best interests of Taiga. Further, important matters are considered by Taiga's committees. The audit committee is currently comprised only of independent directors. Although the compensation committee is not composed entirely of independent directors, no member of management is part of the compensation committee. Taiga has also implemented a code of business conduct and ethics which addresses situations such as conflicts of interest. The Board has the mandate and the responsibility for developing Taiga's approach to governance issues.

The current Chairman of the Board, Mr. Ian Tong, is not an independent director for purposes of NI 52-110. To date, the Board has not determined it necessary to approve a lead director or independent chair. As disclosed above, the independent directors may meet without the presence of the non-independent directors. Furthermore, Taiga's independent directors are empowered to consult with Taiga's outside legal counsel and other advisors as they may consider appropriate. In addition, an individual director can engage an outside advisor at Taiga's expense in appropriate circumstances with the approval of the Board.

The following directors of Taiga are also currently directors of other reporting issuers (or the equivalent):

Kooi Ong Tong	– Avarga Limited (Singapore Exchange) and 3Cnergy Limited (Singapore Exchange)
Ian Tong	– Avarga Limited (Singapore Exchange)

## **Nomination and Assessment of Directors**

The Board has not felt it necessary to establish a nominating committee nor has the Board implemented a formal process for assessing the effectiveness of the Board as a whole, the committees of the Board or the contributions of individual directors. Rather, an informal consultative process is used with respect to both the appointment and assessment of directors. The Board regards these informal mechanisms as sufficiently effective.

## **Orientation and Continuing Education for Directors**

The Board has not established a formal orientation or education program for new members of the Board. The current independent directors are experienced in boardroom procedure and corporate governance and generally have a good understanding of the business. As necessary, new members of the Board are provided with information about Taiga and the industry in which it operates. In addition, the Board participates from time to time in informal education programs or sessions, sometimes initiated by management, to ensure that its members are informed about developments of interest affecting Taiga and its operations. Informal seminars or webcasts are also available to directors from Taiga's external auditors and legal counsel.

## **Code of Business Conduct and Conflicts of Interest**

In 2003 Taiga adopted a code of business conduct and ethics (the "Code of Conduct") setting out the principles that should guide the behaviour of Taiga's directors, officers and employees. The Code of Conduct addresses the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with Taiga's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. One tool used for monitoring compliance is Taiga's Whistle Blower Policy (available on Taiga's website). Any person can report complaints or concerns, which may be done on an anonymous basis, through the procedures outlined in Taiga's Whistle Blower Policy. Copies of the Code of Conduct are available by sending a written request to Suite 800, 4710 Kingsway, Burnaby, British Columbia, V5H 4M2, Attention: Corporate Secretary. The Code of Conduct is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

To ensure directors of Taiga exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, an independent committee is formed composed of only independent directors to assess such transaction and to ensure that there is no conflict of interest.

Taiga's directors can consult with Taiga's outside counsel as they may consider appropriate. In addition, an individual director can engage an outside advisor at Taiga's expense in appropriate circumstances with the approval of the Board.

## **Compensation**

During the 2019 fiscal year, Taiga had a compensation committee comprised of two directors (Dr. Kooi Ong Tong (chair) and Peter Buecking), one of whom is independent, which was responsible for the development, implementation and monitoring of Taiga's compensation policy for executive officers and members of the Board. In light of the fact that the Company has a majority shareholder that holds approximately 68% of the outstanding Common Shares and

no member of Taiga senior management serves on the Board, the Board determined that a separate compensation committee was no longer warranted and that all discussions and decisions regarding compensation matters would be determined by the Board as a whole. The compensation committee was dissolved by the Board on February 20, 2020. The Board judged that the members of the Board have direct experience relevant to executive compensation from their broad business experience and are well versed in executive compensation matters. Furthermore, each member of the Board brings a wide range of skills and experience that helps each of them make decisions in respect of Taiga's compensation policies and practices and assess performance on both an individual and an organizational level. The Board regularly reviews the adequacy and form of the compensation of the directors to ensure the compensation realistically reflects the responsibilities and risks involved in being an effective director and that the compensation allows Taiga to attract qualified candidates as directors. This involves the review of publicly available data as well as independent surveys of director compensation of other companies every two years and the maintenance of directors' and officers' insurance coverage. The Board is satisfied that, as a result, there is an objective process for determining compensation. For more information regarding the compensation committee, refer to the section below entitled "Compensation Committee."

## **Board Committees**

The Board has an audit committee. Committees of the Board are generally composed of non-management directors. Garson Lee is the chair of the audit committee. The other audit committee members are Brian Flagel and Douglas Morris.

### ***Audit Committee***

The audit committee consists of three directors who are financially literate and all of whom are considered independent as defined under NI 52-110, whereby a director is independent if he or she has no direct or indirect material relationship with the issuer. This committee has a written charter setting out its mandate and responsibilities. The audit committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters and supervises the adequacy of Taiga's internal accounting controls and financial reporting practices and procedures and the quality and integrity of Taiga's audited and unaudited financial statements, including directly overseeing the external auditors and pre-approving all non-audit services to be provided by the external auditors. The committee reviews the business plan and operating and capital budgets. The audit committee also reviews Taiga's financial statements, management's discussion and analysis and the annual and interim earnings press releases prior to public disclosure. The committee is responsible for ensuring efficient and effective assessment of management of risk throughout Taiga.

The audit committee is responsible for recommending to the Board the external auditors to be nominated and the compensation of the external auditors, and for reviewing the independence of the external auditors. The audit committee has the authority to engage independent advisors, to approve the compensation of the independent advisors, and to communicate directly with the external auditors. The committee is responsible for overseeing the resolution of disagreements in connection with financial reporting between management and the external auditors. The audit committee has established procedures to respond to complaints received regarding accounting, internal accounting control and auditing matters. Also, the audit committee has established a confidential, anonymous process for the submission of employee concerns regarding questionable accounting or auditing matters.

For information regarding Taiga's audit committee, please refer to Taiga's Annual Information Form for the fiscal year ended December 31, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Attendance of Directors**

The following table sets forth the number of Board and committee meetings held and attendance by directors for the most recently completed period ending December 31, 2019:



<b>Director</b>	<b>Board Meetings</b>	<b>Audit Committee</b>	<b>Compensation Committee<sup>(1)</sup></b>
Dr. Kooi Ong Tong	0 of 4	N/A	N/A
Peter Buecking <sup>(2)</sup>	3 of 3	3 of 3	N/A
Brian Flagel	4 of 4	4 of 4	N/A
Douglas Morris	4 of 4	1 of 1	N/A
Ian Tong	4 of 4	N/A	N/A
Garson Lee <sup>(3)</sup>	1 of 1	1 of 1	N/A
Cam White	4 of 4	N/A	N/A
Otto-Hans Nowak <sup>(2)</sup>	4 of 4	4 of 4	N/A

Notes:

(1) The compensation committee did not hold any scheduled meetings in the most recently completed fiscal year.

(2) Mr. Buecking resigned from the board on August 13, 2019 and Mr. Novak resigned from the board on November 8, 2019.

(3) Garson Lee was appointed to the board on November 8, 2019.

## **Position Descriptions**

Although the Board has not developed formal position descriptions for its members, board committee chairs, or for the Chief Executive Officer, the Board members and the Chief Executive Officer have a good understanding of their respective roles.

## **Shareholder Communications**

Taiga has implemented procedures to provide for effective two-way communications with shareholders, other stakeholders and the public. Taiga's Code of Conduct establishes some guidelines for dealing with Taiga information, including the making of public statements. Taiga has adopted a Disclosure Policy which confirms its commitment to providing timely and quality disclosure of material information about Taiga to its shareholders, other stakeholders and the public.

## **Gender Diversity**

Taiga has not adopted an express policy specifically addressing the achievement of gender diversity. Taiga believes that having a diverse Board and senior management offers a depth of perspective and enhances Board and management operations. However, Taiga does not specifically define diversity, but values diversity of experience, perspective, education, race, gender and national origin as part of its overall annual evaluation of director nominees for election or re-election as well as candidates for management positions. Recommendations concerning director nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Code of Conduct provides a framework for undertaking ethical conduct in employment. Under the Code of Conduct, Taiga will not tolerate any form of discrimination or harassment in the workplace. Taiga attempts to recruit and select board and management candidates that represent both gender diversity and business understanding and experience. However, the Board does not support fixed percentages for any selection criteria, as the composition of the Board and management is based on the numerous factors established by the selection criteria and it is ultimately the skills, experience, character and behavioral qualities that are most important to determining the value which an individual could bring to the Board or management. Taiga currently has no female Board members or senior executives.

## **Term Limits**

The Board has considered whether to adopt term limits for directors, and has determined not to do so for a variety of reasons. Taiga and the Board believe that the institutional memory and the perspective of longer service directors with

industry experience gleaned through multiple price and economic cycles in the economy and the housing or building materials industry is of benefit to the Board. Of the seven directors nominated at the meeting, 14% have been elected or appointed to the Board within the last six calendar years. The Board believes that the diversity of views afforded by a combination of longer-term and newly-appointed directors can contribute to effective decision making.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Information Circular, no director, executive officer, employee, former director of Taiga or any of its subsidiaries, any proposed nominee for election as a director or any associate of such director or officer is or was, at the end of the most recently completed fiscal year, indebted (i) to Taiga or any of its subsidiaries, or (ii) to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by Taiga or any of its subsidiaries.

#### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed below, no insider of Taiga, nor the proposed nominee for election as a director of Taiga, nor an associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction since the commencement of Taiga's most recently completed fiscal year which materially affected Taiga or its subsidiaries or in any proposed transaction which has or would materially affect Taiga or its subsidiaries.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, no person who has served as a director or executive officer of Taiga at any time since the beginning of Taiga's last completed fiscal year, nor any proposed nominee for election as a director of Taiga, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors of Taiga.

#### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

#### **ADDITIONAL INFORMATION**

Additional information relating to Taiga is available under Taiga's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact Taiga to request copies of Taiga's financial statements and management's discussion and analysis by sending a written request to Suite 800, 4710 Kingsway, Burnaby, British Columbia, V5H 4M2, Attention: Corporate Secretary. Financial information is provided in Taiga's comparative financial statements and management's discussion and analysis for its year ended December 31, 2019, which are also available on SEDAR.

#### **APPROVAL**

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Board.

DATED at Burnaby, British Columbia this 6<sup>th</sup> day of April 2020.

On behalf of the Board of Directors

(signed) Ian Tong  
Ian Tong  
Chairman