



**ACT ENERGY TECHNOLOGIES LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
March 25, 2026**

ACT ENERGY TECHNOLOGIES LTD.

6030 - 3rd Street S.E.
Calgary, Alberta T2H 1K2

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of **ACT ENERGY TECHNOLOGIES LTD.** ("**ACT**" or the "**Corporation**") will be held at ACT'S head office which is located at 6030 – 3rd Street S.E., Calgary, Alberta, Canada at 3:30 p.m. (Mountain Time) on Thursday, May 7, 2026, for the following purposes:

1. To receive the consolidated financial statements of ACT for the year ended December 31, 2025, together with the auditor's report thereon;
2. To fix the number of directors (collectively, the "**Directors**") of ACT to be elected at the Meeting at seven (7) and to elect the Directors of ACT to hold office until the next annual meeting of Shareholders;
3. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of ACT until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration for the ensuing year; and
4. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular should be consulted for further details on matters to be acted upon.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy ("**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. Capitalized words that are not otherwise defined in this Notice of Meeting shall have the meaning set out in the Information Circular.

Only holders of Common Shares of ACT of record at the close of business on March 20, 2026 are entitled to notice of the Meeting, and only those holders of the Common Shares of ACT of record at the close of business on March 20, 2026 or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (Alberta) are entitled to vote at the Meeting.

DATED at Calgary, Alberta, this 25th day of March, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF ACT
ENERGY TECHNOLOGIES LTD.**

"Thomas Connors"

Thomas Connors
President, Chief Executive Officer and Director

If you are a registered Shareholder, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at: <https://vote.odysseytrust.com>; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof. A vote submitted via the internet must be received by 3:30 p.m. (Mountain time) on Tuesday, May 5, 2026 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment(s) or postponement(s) of the Meeting. In order to be valid, forms of proxy must be returned not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a beneficial Shareholder, you can vote via email, phone, fax, internet, mail, or in-person. Please complete the voting instruction form from your intermediary/broker/agent and follow the instructions set out under "*Advice to Beneficial Holders of Common Shares*" in the Information Circular. A vote submitted via the internet must be received by 3:30 p.m. (Mountain time) on Tuesday, May 5, 2026 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment(s) or postponement(s) of the Meeting. In order to be valid, forms of proxy must be returned not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

- Telephone: Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and provide your 16-digit control number located on your voting instruction form. If you vote by telephone, you cannot appoint anyone other than the appointees named on your voting instruction form as your proxyholder.
- Online: Go to www.proxyvote.com and enter your 16-digit control number located on your voting instruction form.
- Mail: Complete, sign and date your voting instruction form and return it in the envelope provided to:

Data Processing Centre
PO Box 3700 STN Industrial Park
Markham ON L3R 9Z9

Centre De Traitement Des Donnees
CP 3700 STN Industrial Park
Markham ON L3R 9Z9

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ACT ENERGY TECHNOLOGIES LTD.

6030 - 3rd Street S.E.
Calgary, Alberta T2H 1K2

MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 25, 2026

SECTION 1 PROXY INFORMATION

1.1 Purpose of Solicitation

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by management of ACT Energy Technologies Ltd. ("**ACT**" or the "**Corporation**") for use at the annual meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of ACT to be held on Thursday, May 7, 2026 (the "**Meeting**") at the time and place and for the purposes set forth in the Notice of Annual Meeting of Shareholders (the "**Notice of Meeting**") accompanying this Information Circular, and at any adjournment thereof. ACT may reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Solicitations may be made by mail or email and be supplemented by telephone or other personal contact by the officers, employees or agents of ACT without special compensation. The cost of this solicitation will be borne by ACT. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of Common Shares of ACT.

To ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary / broker / agent ("**Intermediary**") as soon as possible and to follow the instructions set out under "Advice to Beneficial Holders of Common Shares" in this Information Circular.

1.2 Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of ACT. **A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and represent him, her or it at the Meeting other than those persons named in the enclosed Form of Proxy. Such right may be exercised by inserting such other person's name in the blank space provided in the Form of Proxy or by completing another proper form of proxy.**

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or

postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment thereof. The proxy must be in writing and executed by the Registered Shareholder or such Registered Shareholder's attorney authorized in writing, or if such Registered Shareholder is a corporation, by a duly authorized officer or attorney. The time limit for deposit of proxies may be waived or extended by the Chairperson of the Meeting at his or her discretion, without notice.

A Registered Shareholder may also vote by internet voting at <https://vote.odysseytrust.com>. Votes by the internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Odyssey Trust Company at the address indicated on the accompanying Notice of Meeting at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairperson of the Meeting prior to Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
 - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof;
 - (b) at the registered office of the Corporation, 6030 – 3rd St. S.E., Calgary, Alberta, T2H 1K2, Canada, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or
 - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

1.3 Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

1.4 Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**") should note that only Forms of Proxy deposited by Registered Shareholders whose names appear on the records of ACT as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases, those Common Shares will not be registered in the Beneficial Shareholder's name on the records of ACT. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of the Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by Intermediaries, or their agents or nominees can only be voted (for or against resolutions (or 'withhold', if applicable)) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of the Intermediary) is similar to the Form of Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a Voting Instruction Form (a "**VIF**"), mails the VIF to the Beneficial Shareholders, and asks the Beneficial Shareholders to return the VIF to Broadridge. Often Beneficial Shareholders are provided with a toll-free telephone number or a website address through either of which their Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order

to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

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

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

ACT may utilize the Broadridge QuickVote™ service to assist NOBOs with voting their Common Shares.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Electronic Delivery of Meeting Materials

Beneficial Shareholders are asked to consider signing up for electronic delivery ("**E-delivery**") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

1.5 Voting Securities and Principal Holders Thereof

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person or represented by proxy has one vote for each Common Share held. Only holders of record of Common Shares as of the close of business on March 20, 2026 (the "**Record Date**") are entitled to receive notice of and are entitled to vote such Common Shares at the Meeting, except to the extent that:

- (1) such person transfers his, her or its Common Shares after the Record Date; and
- (2) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership to the shares and makes a demand to the registrar of ACT, not later than ten (10) days before the Meeting, that his, her or its name be included on the shareholders list for the Meeting.

The by-laws of ACT provide that at least one (1) person present and representing, in person or by proxy, not less than five percent (5%) of the issued shares entitled to vote constitutes a quorum for meetings of Shareholders of ACT.

As at March 20, 2026, there were 34,916,431 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of ACT, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of ACT as of March 20, 2026 are:

Name	Number of Voting Securities Owner Directly or Indirectly or Over Which Control or Direction is Exercised	Percentage of Outstanding Voting Securities so Owned, Controlled or Directed
Wilks Brothers, LLC / Dan and Staci Wilks	4,196,033 ⁽¹⁾	12.02%
MM Asset Management Inc. / MMCAP International Inc. SPC	4,693,846	13.44%

Note:

- (1) This amount represents Common Shares held, directly or indirectly, by Wilks Brothers, LLC and Dan and Staci Wilks.

SECTION 2 PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”), the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting, the particulars of which are set forth below.

2.1 Financial Statements

The consolidated financial statements of ACT for the year ended December 31, 2025, together with the auditor's report thereon will be placed before the Meeting. No formal action will, or is required to, be taken in respect of the financial statements at the Meeting. The consolidated financial statements of ACT are also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

2.2 Election of Directors

The Board presently consists of seven (7) directors, all of whom were elected at ACT's annual meeting of Shareholders held on May 8, 2025 to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the “**ABCA**”), unless their office is earlier vacated. It is proposed that the same seven (7) Directors be re-elected to serve on the Board for the forthcoming year.

Directors who have celebrated their 75th birthday may not, unless the remaining Board members agree to a specific exception, stand for election as a director of the Corporation (the “**Director Retirement Policy**”).

The persons named in the enclosed Form of Proxy intend to vote for the election of the nominees whose names appear in the table below. The management of ACT has no reason to believe that any of the said nominees will be unable to serve as a director, but, should that occur prior to the Meeting, the persons named in the enclosed Form of Proxy intend to vote for another nominee in their discretion. Shareholders executing the Form of Proxy who do not wish their Common Shares to be voted in this manner should so indicate in the appropriate place on the Form of Proxy.

Majority Voting for Directors

The Board has adopted a *Director Majority Voting Policy* for the election of directors at the Meeting. This policy requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election as a director shall submit his or her resignation to the Governance Committee of the Board for consideration promptly following the Meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Governance Committee shall consider the resignation and shall provide a recommendation to the Board. The Board will consider the recommendation of the Governance Committee and determine whether to accept it within ninety (90) days of the applicable meeting and a news release, with a copy to the Toronto Stock Exchange (“**TSX**”), will be issued by ACT announcing the Board's determination and fully stating the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted. Resignations shall be effective when accepted by the Board and resignation offers are expected to be accepted by the Board, except in situations where extenuating circumstances would warrant the applicable director to continue to serve as a member of the Board. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

As a result of this policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

Advance Notice Bylaws

The Corporation's bylaws require advance notice for nomination of directors for consideration at a shareholder meeting. In respect of an annual meeting of Shareholders, any notices of director nominations must be submitted to the Corporate Secretary no later than 30 days prior to the date of the annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation or employment) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in the Corporation's bylaws will be eligible for election as directors of the Corporation. The full text of the Advance Notice Bylaw is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Advance Notice Bylaw was filed on SEDAR+ on April 24, 2014.

Board Chairperson

The current Board of Directors has confirmed that Mr. Rod Maxwell will, subject to his re-election as a Director, be re-appointed as Chair of the Board. Each such Director's confirmation and Mr. Maxwell's re-appointment as Chair of the Board are subject to such director's election or re-election as a director by the Shareholders at the Meeting. As noted elsewhere in this Information Circular, the Lead Director position is currently held by Mr. Scott Sarjeant.

Director Information

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in ACT held by them; the periods during which they have served as a director; their current principal occupation; and the number of Common Shares beneficially owned, directly or indirectly, by them or over which control or direction is exercised, as of the Record Date. Each director elected will hold office until the next annual meeting of ACT or until his successor is duly elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his office is earlier vacated or he becomes disqualified to act as a director.

Name and Municipality of Residence	Director Since, Independence Status and Age as of Record Date	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 20, 2026
Adams, Daniel B. ⁽¹⁾⁽³⁾ <i>Calgary, Alberta, Canada</i>	June 1, 2024 <i>Independent</i> Age: 65	Corporate director since 2023. Mr. Adams is a former partner of KPMG Canada, where he served in various leadership roles and as a member of the firm’s Board of Directors. During his 38-year career with KPMG, Mr. Adams provided professional services to many of Calgary’s public and private corporations, including entities in the energy service sector with international operations. Mr. Adams currently serves on the Board of Governors of the University of Calgary. Mr. Adams holds a Bachelor of Commerce degree from University of Calgary and is a Fellow of the Chartered Professional Accountants of Alberta.	Nil
Arief, Nyimas H. (Ami) ⁽²⁾⁽⁵⁾ <i>Houston, Texas, USA</i>	May 9, 2024 <i>Independent</i> Age: 46	Ms. Arief is the Co-Founder and Chief Operating Officer of Red Wolfpack Resources, LLC, a privately held E&P company focused on acquiring and developing natural gas assets. She has over 24 years of technical and operational experience in the development of U.S. onshore oil and gas assets. Previously, she served as Senior Vice President of Tellurian Production Company, the upstream division of Tellurian Inc. (NYSE American: TELL), and held progressively senior technical and leadership roles at ExxonMobil, Goldman Sachs, and Southwestern Energy. Ms. Arief is a registered Professional Engineer in the State of Texas and was recognized as one of the “25 Influential Women in Energy” by <i>Oil and Gas Investor</i> and Hart Energy. She holds a Bachelor of Science in Chemical Engineering from Virginia Tech and a Master of Business Administration from the University of Houston.	Nil
Connors, Thomas (Tom) J. <i>Calgary, Alberta, Canada</i>	March 2021 <i>Non-Independent</i> Age: 54	President and Chief Executive Officer of ACT since March 8, 2021. Previously, Mr. Connors held senior leadership roles, including Executive Vice-President, with an international oilfield services provider, from 2003 until 2020.	386,243
Goraya, Shuja U. ⁽²⁾⁽³⁾⁽⁵⁾ <i>Houston, Texas, USA</i>	July 2021 <i>Independent</i> Age: 56	Chief Technical Officer of Precision Drilling Corporation, since July 2018. Previously, Mr. Goraya was the SVP Technology and Operations of National Energy Services Reunited (NESR), an oilfield services provider in the MENA and Asia Pacific regions, from November 2017 to July 2018, and the Vice President, Drilling Group North America of Schlumberger Limited, an international oilfield services company, from May 2017 to November 2017.	8,483

Name and Municipality of Residence	Director Since and Independence Status	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 20, 2026
Maxwell, Roderick (Rod) D. <i>Calgary, Alberta, Canada</i>	October 2000 <i>Non-Independent</i> Age: 62	Executive Director of ACT. Mr. Maxwell is also Managing Director of StoneBridge Merchant Capital Corp., a private equity investment firm, located in Calgary, Alberta, that invests in growing private companies. Effective October 25, 2022, Mr. Maxwell became a non-independent executive director of ACT, due to his expanded role working directly with the President & CEO on strategic business initiatives. Prior to that date, Mr. Maxwell was an independent, non-executive director.	1,404,558
Sarjeant, Scott D. ⁽¹⁾ ^{(3) (4)} <i>Calgary, Alberta, Canada</i>	April 2003 <i>Independent</i> Age: 73	Corporate director and private investor since June 2020. Prior thereto, Mr. Sarjeant was President and CEO of Premiax Financial Corp., a non-bank financial institution involved in leasing and other financial businesses targeted at the energy industry, since April 2003.	223,599
Tremblay, Dale E. ⁽¹⁾⁽²⁾ <i>Lila, Bohol, Philippines</i>	October 2015 <i>Independent</i> Age: 71	Corporate director and independent businessman. From December 2009 to December 2013, Mr. Tremblay was the Chairman and Chief Executive Officer of Western Energy Services Corp., an oilfield drilling and well servicing company in western Canada and portions of the U.S.	74,355

Notes:

- ⁽¹⁾ Member of the Audit Committee, of which Mr. Adams is the Chair.
- ⁽²⁾ Member of the Compensation Committee, of which Mr. Tremblay is the Chair.
- ⁽³⁾ Member of the Governance Committee, of which Mr. Sarjeant is the Chair.
- ⁽⁴⁾ Mr. Sarjeant was appointed Lead Director when the position was formally created on November 14, 2022.
- ⁽⁵⁾ Member of the *ad hoc* Technology Committee, of which Mr. Goraya is the Chair.

Committees of the Board of Directors

The Board currently has three (3) standing committees, and one (1) *ad hoc* committee. Membership in these committees (comprised exclusively of independent directors), is currently as follows:

Audit Committee (standing committee)	Compensation Committee (standing committee)	Governance Committee (standing committee)	Technology Committee (<i>ad hoc</i> committee)
Daniel Adams – Chair	Dale Tremblay – Chair	Scott Sarjeant – Chair	Shuja Goraya – Chair
Scott Sarjeant	Shuja Goraya	Shuja Goraya	Ami Arief
Dale Tremblay	Ami Arief	Daniel Adams	

Meetings of the Board of Directors and its Committees During 2025

The individual attendance record for meetings of the Board and its committees is set forth in the section below entitled “Statement of Corporate Governance Practices”.

Director Equity Ownership Requirement

With a view to further aligning the interests of members of the Board with those of the Shareholders, effective January 1, 2023, the Corporation implemented a policy whereby independent directors hold the level of Common Share ownership as outlined below:

Role	Ownership Level
Independent Directors	3x annual base cash retainer

Independent directors must reach this level of ownership within the later of five (5) years from the effective date of the policy (January 1, 2023), or five (5) years from the date the independent director is appointed or elected to the director position. In order to avoid the need to continuously monitor and adjust holdings based on fluctuations in the market price of ACT's common shares, for purposes of calculating compliance with this guideline, the value of shareholdings is calculated based on the greater of:

- (1) The current market value of the Common Shares;
- (2) The market value of the Common Shares as at December 31 of the immediately preceding year; and
- (3) The acquisition cost of such Common Shares.

Once the applicable threshold is met, further purchases or acquisitions are not required if the value of the common shares held decreases solely as a result of a decline in the trading price.

The table below demonstrates the ownership of all independent Directors as of December 31, 2025 and as of the Record Date:

Name	Requirement = 3x annual base cash retainer within 5 years ⁽¹⁾			
	Holdings as at December 31, 2025	Value as at December 31, 2025 ⁽²⁾	Holdings as at March 20, 2026	Value as at March 20, 2026 ⁽³⁾
Adams, Daniel	-	\$nil	-	\$nil
Arief, Ami	-	\$nil	-	\$nil
Goraya, Shuja	8,483	\$42,330	8,483	\$63,877
Sarjeant, Scott	223,599	\$1,115,759	223,599	\$1,683,700
Tremblay, Dale	74,355	\$371,031	74,355	\$559,893
TOTALS:	306,437	\$1,529,121	306,437	\$2,307,471

Notes:

- (1) All independent directors are within 5 years of the earliest date that the equity ownership requirement comes into effect (January 1, 2028). Were the policy in effect as of December 31, 2025, based on the annual base cash retainer for directors in 2025 of \$60,000, the required level of share ownership for independent Directors would be Common Shares having a value of \$180,000.
- (2) The closing price of ACT's Common Shares on December 31, 2025 was \$4.99.
- (3) The closing price of ACT's Common Shares on March 20, 2026 was \$7.53.

Cease Trade Orders, Bankruptcies and Penalties or Sanctions

To the knowledge of management, no proposed director of ACT is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including ACT) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued: (i) while that person was acting in such capacity; or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Other than as set forth below, to the knowledge of management, no proposed director of ACT is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director or executive officer of any company (including ACT) that, while such 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.

- Mr. Tremblay was a director of ATK Oilfield Transportation Inc. ("ATK"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

To the knowledge of management, no proposed director of ACT has, within the ten (10) years before the date of this 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.

To the knowledge of management, no proposed director of ACT has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Board of ACT recommends that shareholders vote FOR the election of each of the above-mentioned Director nominees.

2.3 Appointment of Auditor

The Board proposes to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PWC") to serve as auditor of ACT until the next annual meeting of Shareholders. PWC has been the auditor of ACT since August 17, 2023.

Information with respect to auditor's fees and the disclosure required by Section 5.1 of National Instrument 52-110 – *Audit Committees* is contained in the Corporation's Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

The Board of ACT recommends that shareholders vote FOR the appointment of PWC as auditors for ACT until the next annual meeting of Shareholders and authorize the Board to fix their remuneration for the ensuing year.

2.4 Other Matters to be Acted Upon

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of ACT at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

SECTION 3 STATEMENT OF EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors is responsible for administering the compensation programs with respect to the following officers of the Corporation, who are classified as “Named Executive Officers” pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (each a “NEO” and collectively, the “NEOs”) for 2025:

Name	Title
Connors, Thomas (Tom) J.	- President and Chief Executive Officer
MacFarlane, P. Scott ⁽¹⁾	- Interim Chief Financial Officer
Skilnick, Robert (Rob) ⁽¹⁾	- Chief Financial Officer
Harns, W. Lee ⁽²⁾	- Chief Operating Officer
Clark, Tyler	- Vice President, Altitude US
Maxwell, Roderick (Rod)	- Executive Chair of the Board

Notes:

- ⁽¹⁾ Mr. MacFarlane stepped down from this interim role on March 31, 2025 and effective April 1, 2025, Mr. Skilnick became the Corporation’s Chief Financial Officer.
- ⁽²⁾ Mr. Harns departed the Corporation in late January 2026.

3.1 Compensation Discussion and Analysis

The Compensation Committee is currently comprised of Dale Tremblay (Chair), Ami Arief and Shuja Goraya. All of the members of the Compensation Committee are considered to be independent (see the sections entitled "*Corporate Governance – Composition of the Board*" and "*Corporate Governance – Compensation Committee*" herein).

Mr. Tremblay has held various senior executive positions of publicly traded and private companies, which has provided Mr. Tremblay with extensive experience in human resources and compensation matters. During a significant portion of Mr. Tremblay’s tenure as senior executive he was responsible for human resources. In addition, Mr. Tremblay has experience being a director and compensation committee member.

Ms. Arief is currently the Co-Founder and Chief Operating Officer of Red Wolfpack Resources LLC, a privately held E&P company. Previously, she held progressively senior technical and leadership roles at various public and private companies. She has extensive experience in human resources and compensation matters as a senior executive in various public companies.

Mr. Goraya is the Chief Technology Officer for Precision Drilling Corporation and has extensive experience in human resources and compensation matters as a senior executive in various public companies.

Responsibilities of the Compensation Committee

The Compensation Committee, amongst other things, establishes policies regarding the remuneration of senior-most executive officers of the Corporation, as well as for continuously supervising the implementation of such policies. In fulfilling this mandate, the Compensation Committee:

- Works with management to set the total compensation package for new executive officers whenever the hiring of such officers requires the approval of the Board.

- Annually reviews the base salaries and total compensation packages of the NEOs to ensure that such packages are competitive within an oil and gas services industry comparison group and properly motivate performance and promote the retention of ACT's management.
- Annually reviews the yearly performance of the President and Chief Executive Officer ("**CEO**") of ACT, and of the other NEOs.
- Continuously monitors the number of stock options and other equity-based incentive awards held by the CEO and other NEOs to ensure there is a balance of stock options issued, and other equity-based incentive awards granted, in the context of the overall compensation plan.

Executive Compensation Analysis

The objective of ACT's executive compensation policy is to provide total compensation that is competitive and to balance the fixed and variable components of executive compensation in order to attract the most competent people, so that they remain in their positions and are motivated to act in the best interests of ACT. An emphasis is placed on providing a competitive and fair fixed salary, with additional "at-risk" short and long-term incentives reflective of ACT's performance.

The executive total compensation package is arrived at by considering a number of factors including a comparison with an oil and gas services industry comparison group. The Compensation Committee reviews the compensation program of its senior-most executive officers, including its NEOs, on a periodic basis.

Compensation Consultant

On an as needed basis, the Compensation Committee retains the services of an independent consultant for advice, research and analysis about executive compensation. The Compensation Committee takes the information provided by the independent consultant into consideration but ultimately makes its own recommendations and decisions.

The most recent engagement of a compensation consultant was in 2023, when the Compensation Committee retained Lane Caputo Compensation Inc. (the "**Compensation Consultant**"), who is independent from the Corporation, to assist it in reviewing the Corporation's compensation programs. The Compensation Consultant's engagement included: (i) a review of ACT's current approach to executive compensation and the appropriateness of our peer group of companies for benchmarking compensation; (ii) review the alignment of the Corporation's current approach to executive compensation to its business strategy within the context of peer and best practices; (iii) a review of the design and structure of the Corporation's long term incentive plans and compare to the structures and performance metrics adopted by our peer group; (iv) a review of ACT's non-executive director compensation; and (v) the development of recommendations for the Compensation Committee's consideration. No compensation consultant was retained for the 2024 or 2025 year.

Role of Management

In addition to the support of the Compensation Consultant, management regularly provides data, analysis and recommendations to the Compensation Committee specific to our compensation programs and policies. Management administers the programs and policies as directed by the Compensation Committee and provides ongoing review of the effectiveness of our compensation programs, and the alignment with our strategic objectives.

The Compensation Committee holds in-camera sessions without management present, at the conclusion of each meeting, to discuss compensation decisions and any other matters relating to the design and governance of the executive compensation programs.

2025 Compensation Benchmarking Peer Group

The Compensation Committee normally reviews and considers compensation data from a comparative group of oil and gas services companies within ACT’s sector. For 2025, the Compensation Committee looked to the following peer group of companies for benchmarking executive compensation, which were selected based on factors including the company’s industry, stage of development, size, geographical similarity of operations, and the country in which its headquarters is located:

Canadian Pay Peers (2025 – 11 peers)	Sector
Black Diamond Group Ltd. (TSX: BDI)	Energy Sector Modular Buildings
Calfrac Well Services Inc. (TSX: CFW)	Oil & Gas Equipment & Services
CES Energy Solutions Corp. (TSX: CEU)	Oil & Gas Fluids and Chemicals
Ensign Energy Services Inc. (TSX: ESI)	Oil & Gas Equipment & Services
Matr Corporation (TSX: MATR)	Oil & Gas Equipment & Services
Pason Systems Inc. (TSX: PSI)	Energy Services Technology
PHX Energy Services Corp. (TSX: PHX)	Oil & Gas Equipment & Services
Source Energy Services Ltd. (TSX: SHLE)	Energy Sector Logistics Management
Total Energy Services Inc. (TSX: TOT)	Oil & Gas Equipment & Services
Trican Well Services Ltd. (TSX: TCW)	Oil & Gas Equipment & Services
Western Energy Services Corp. (TSX: WRG)	Oil & Gas Drilling & Services
United States Pay Peer (2025 – 6 peers)	Sector
Forum Energy Technologies, Inc. (NYSE: FET)	Oil & Gas Equipment & Services
Innovex International, Inc. (NYSE: INVX)	Oil & Gas Equipment & Services
KLX Energy Services Holdings, Inc. (NASDAQ GS: KLXE)	Oil & Gas Equipment & Services
ProPetro Holding Corp (NYSE: PUMP)	Oil & Gas Equipment & Services
Ranger Energy Services, Inc. (NYSE: RNGR)	Oil & Gas Equipment & Services
TETRA Technologies, Inc. (NYSE: TTI)	Oil & Gas Equipment & Services

As a significant proportion of the Corporation’s revenue is derived from our United States (“**US**”) operations, a pool of US peers is included in order to help ensure that compensation for our US executives is set effectively. The Compensation Committee believes that this compensation peer group (which may differ from the peer group used to evaluate relative operational performance or share price) provides a good proxy for the competitive market for ACT’s executive talent across our geographical operations.

Total Compensation Components

Executive compensation at ACT consists of a total compensation package that has the following components:

- fixed compensation, comprised of base salary, benefits and perquisites; and
- variable compensation, comprised of an annual bonus (which is a short-term incentive program), stock options (which are a medium to long-term incentive program) and retention awards (which are also a medium to long-term incentive program).

These compensation components are discussed below with respect to the Compensation Committee's supervision of the remuneration of the NEOs.

Base Salary

ACT's NEO positions are compared to other similar executive officer positions in companies included in the compensation benchmarking peer comparison group, and the salary data gathered is analyzed to establish appropriate salary ranges. The Compensation Committee then considers the experience, qualifications and past performance of each individual NEO and other senior executive officers, along with issues of pay equity within ACT's executive group, before either setting the initial salary for a new executive officer or awarding annual pay increases to current executives.

Normal course annual increases were effective for employees at all levels on January 1 in each of 2023, 2024 and 2025. For 2026, no increases to annual base salaries took effect for any of the NEOs. Effective January 1, 2026, the NEOs annual base salaries or annual consulting fees are as follows:

Name	Title	Annual Base Compensation – effective January 1, 2026
Connors, Tom	President & CEO	CAD \$600,000
Skilnick, Rob	Chief Financial Officer	CAD \$400,000
Harns, Lee ⁽¹⁾	Chief Operating Officer	USD \$393,750
Clark, Tyler	Vice President, Altitude US	USD \$330,750
Maxwell, Rod ⁽²⁾	Executive Chair	CAD \$300,000

Notes:

⁽¹⁾ Mr. Harns departed the Corporation effective January 23, 2026.

⁽²⁾ Mr. Maxwell's compensation is set at 50% of the level of the President & CEO.

Benefits and Perquisites

The benefits program and perquisites awarded to each NEO is generally consistent with the benefits program and perquisites available to other employees within ACT's organization.

Employees in Canada:

ACT offers a group registered savings plan (the "**Group RSP**") to all of our employees in Canada, pursuant to which ACT matches employee contributions of up to two percent (2%) of the employee's regular earnings. In response to improved industry conditions, ACT reinstated matching employee contributions to the Group RSP effective January 1, 2023, which had been suspended since June 2020 in response to the decline in oil and natural gas drilling in North America experienced at that time.

Employees in the United States:

In the US, our subsidiaries maintain group 401(k) plans (the “**401(k) Plans**”), which are generally available to employees of the subsidiaries, including NEOs and other senior executive officers based in the United States. Depending on the specific subsidiary, in 2023 through 2025, these 401(k) Plans currently provide for employer matching of up to 2% or 5% of an employee’s regular earnings.

Effective January 1, 2026, the 401(k) Plans were consolidated into a single plan which now provides for employer matching of 3.5%.

Bonuses

Annual bonuses for NEOs are an "at-risk" form of compensation based on the financial performance of ACT, as well as individual performance, measured during the calendar year. Bonuses, if any, for NEOs are included within a company-wide bonus pool established by the Board annually in advance (the “**Bonus Pool**”), based upon the recommendation by the Compensation Committee, giving consideration to the Quantitative Goals (as defined below) and taking into account the NEO’s individual performance. The approved Bonus Pool is calculated each year using percentage caps, approved on an annual basis, based on the Adjusted EBITDAS and pre-tax income of the Corporation achieved in the applicable year. The Bonus Pool sets the maximum amount that may be paid out in annual bonuses for the applicable year, inclusive of any other discretionary bonus amount that may be paid to NEOs or otherwise that is not pursuant to a specific bonus program.

The Bonus Pool for each of the past three (3) years was established using the *lesser of* the following calculations:

Year	Adjusted EBITDAS ⁽¹⁾	Adjusted EBITDAS less depreciation and amortization ⁽¹⁾
2025	8%	15%
2024	8%	15%
2023	8%	17.5%

Note:

⁽¹⁾ In each case, calculated before annual bonus expense and one-time extraordinary items as may be specified by the Board.

In each of 2023, 2024 and 2025, the Compensation Committee reviewed the performance of the President and CEO, and the other NEOs, in part based on the following quantitative goals generally related to financial performance of ACT (the “**Quantitative Goals**”):

- financial performance of ACT;
- balance sheet strength; and
- Common Share price performance.

The Compensation Committee also considered other quantitative and qualitative factors related to the overall performance of the CEO during the year; notably, the factors set out above under the heading “*Executive Compensation Analysis*”. The Compensation Committee reviewed the performance of the other NEOs based on their contribution to the achievement of the Quantitative Goals, as well as other qualitative factors related to the performance of each individual NEO. As part of the bonus determination process, the Compensation Committee reviews the CEO’s evaluation of both his own goals and performance and that of the other NEOs.

The Compensation Committee holds one or more meetings following the end of each year to consider such matters and to consider an annual bonus for each NEO. The CEO's input is obtained in the form of specific bonus recommendations together with comments on the individual performance of each NEO and each other senior executive officer. The Compensation Committee then delivers its annual bonus recommendations to the Board, including for the CEO.

The Compensation Committee considers bonuses to be a highly variable component of the compensation package. With respect to the Quantitative Goals, no bonuses may result if annual results are below expectations and Quantitative Goals are not achieved. Even in instances where Quantitative Goals are attained, the Corporation may still not be in a financial position to pay bonuses.

Refinements to the bonus plan are made as needed, to items including the annual bonus evaluation process, the process for establishing the annual bonus pool, the roles within ACT that are eligible to participate in the annual bonus program, and the threshold / target / maximum payout levels for eligible employees.

In 2023, 2024 and 2025, NEOs were eligible for an annual cash bonus at a set level up to a maximum percentage of their base annual salary, which ranges from 125% to 225%, depending on the NEOs role.

In addition to annual bonuses, as part of the bonus plan described above, the Compensation Committee may periodically recommend to the Board the payment of extraordinary discretionary bonuses to NEOs and other employees, where circumstances are deemed appropriate for the exercise of such discretion. In 2023 and 2024, certain NEOs and other senior executives received discretionary bonuses in recognition of the efforts and achievements of these specific individuals related to our various acquisitions and the ongoing integration efforts required in connection with those acquisitions. The aggregate amount of any discretionary bonuses paid in a year, together with annual bonuses paid with respect to the prior year, is within the approved "Bonus Pool" for the prior year (described above).

Stock Options

The issuance of stock options to NEOs is intended to encourage Common Share ownership and to motivate executives to focus on a culture that will result in improving ACT's financial performance, the effect of which should lead to increases in the market value of ACT's Common Shares. ACT's stock option plan (the "**Stock Option Plan**") is discussed in detail under "*Stock Option Plan*" below.

The Board has delegated to the Compensation Committee the authority to determine, from time to time, the number of stock options granted by ACT, the vesting period for such stock options, the grant date and the expiry date. In fulfilling such responsibility, the Compensation Committee continuously monitors the number of stock options held by the NEOs and attempts to keep such holdings at an appropriate level for each respective role.

New in 2025 – Retention Award Plan

In April 2025, the Compensation Committee implemented a new "Retention Award Plan" ("**RA Plan**"), which is intended, in part, to: (i) reduce reliance on discretionary bonuses as a component of executive compensation; (ii) reduce the number of stock options awarded to executives; and (iii) provide a performance-based incentive to executives that will result in improving ACT's financial performance, the effect of which should lead to increases in the market value of ACT's Common Shares.

ACT's RA Plan is described in detail under "*Retention Award Plan* " below.

Eligible participants include NEOs, certain other senior executives and senior managers, and members of the Board of Directors.

The RA Plan provides for the award of “restricted awards” or “performance awards”. An initial grant of retention awards took place in 2025, which was comprised of restricted awards only. Beginning in 2026, awards to NEOs pursuant to the RA Plan will include performance awards. Performance metrics will be established by the Compensation Committee, which may include items such as shareholder return, financial performance of the Corporation as a whole or a subsidiary, operational performance criteria or any other criteria as determined by the Compensation Committee in its discretion.

Compensation Risk Assessment and Mitigation

As part of the annual review of executive compensation, the Compensation Committee considers risk assessment and mitigation to ensure our executive compensation program does not encourage management to take inappropriate or excessive risks. Based upon its most recent review, the Compensation Committee has concluded that there does not appear to be any risks arising from the compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

The executive compensation program includes several mechanisms to ensure risk-taking behavior falls within reasonable risk tolerance levels, including:

- a balanced pay mix between fixed and variable (at-risk) and between short and long-term incentives that defer awarded value;
- having a cap on short-term incentive awards (through the use of a “bonus pool” which sets a maximum on the aggregate amount of any bonuses paid with respect to the applicable year);
- establishment of performance criteria and corresponding objectives which represent a balance of performance and the quality and sustainability of such performance;
- establishment of a compensation package in the context of competitive company compensation practices (comparison group);
- establishment of a compensation package that aligns the interests of executives with that of the Shareholders;
- explicit restrictions on hedging of equity awards by executives; and
- utilizing longer-term incentive plans for diversification and alignment with risk realization periods.

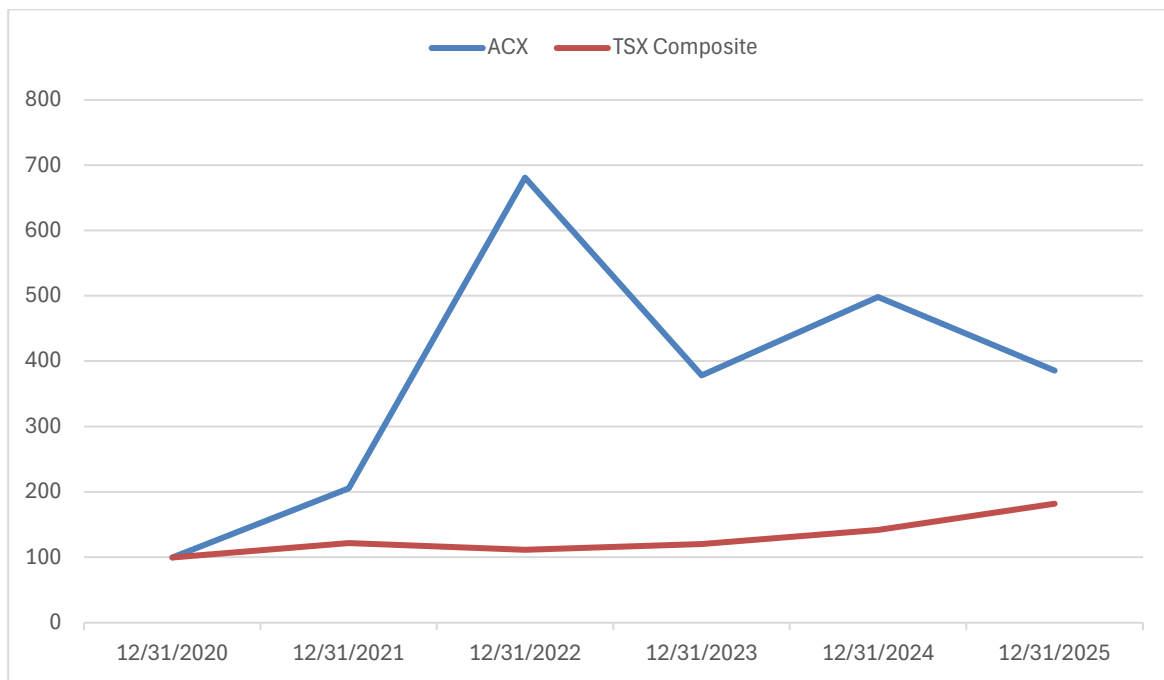
Under ACT’s policies, neither an officer or director is permitted to purchase financial instruments, including, for greater certainty, prepaid forward variable contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of ACT equity securities granted as compensation or held, directly or indirectly, by any officer or director.

As an additional oversight procedure and risk mitigation feature to support managing compensation risk, on March 26, 2024, the Board approved and implemented a *Compensation Recoupment (Clawback) Policy*, which provides the Compensation Committee with the authority to direct the Corporation to seek reimbursement of some or all of the incentive compensation paid to a NEO in the event of an accounting restatement resulting from misconduct by a NEO.

Performance Graph

The following graph compares the yearly percentage change in the cumulative Shareholder total return (assuming reinvestment of dividends/distributions) over the last five (5) years on the Common Shares ("**ACX**") assuming a \$100 investment was made on December 31, 2020, with the cumulative total returns of the S&P/TSX Composite Index ("**TSX Comp**").

	2020	2021	2022	2023	2024	2025
ACX	100	205.41	681.08	378.38	498.07	385.33
TSX Comp	100	121.74	111.19	120.22	141.84	181.91



ACT's cumulative shareholder total return over the period indicated reflects operational and financial performance within the Corporation's control, as well as changes in commodity prices and economic and market conditions which are beyond its control, such as the impact of the global energy supply and demand imbalances, inflation and commodity price volatility.

As described under "*Compensation Discussion and Analysis*", base salaries are not determined on benchmarks or a specific formula but are set to be competitive with industry levels and reflect the value of the services provided by the NEO, irrespective of Common Share price movements. The annual bonus plan is based on the achievement of certain Quantitative Goals for the fiscal year, which relate to, in addition to Common Share price performance, the financial performance of ACT, balance sheet strength, business milestones achieved and other qualitative factors, which are not necessarily reflected in the price of our Common Shares. The value of stock options granted pursuant to the Stock Option Plan, and retention awards granted under the RA Plan, is directly affected by changes in trading prices of our Common Shares.

Beginning with respect to the 2022 year, compensation paid to NEOs and other employees included, for the first time since early 2015 (when annual bonuses were paid with respect to the 2014 year), the payment of annual bonuses. Annual bonuses were again paid to NEOs and other executives with respect to the 2023, 2024 and 2025 years. Discretionary bonuses were also awarded to NEOs and certain other employees in 2022 through 2024, in recognition of individual efforts and achievements related to our various acquisitions

completed over this period, and the ongoing integration efforts required in connection with those acquisitions. Base salaries for NEOs and other employees also increased beginning in 2022 after several years of modest or no salary increases (and in some instances, salary rollbacks). Base salary increases also occurred in 2023, 2024 and 2025. These compensation increases were due, in part, to the successful growth strategy implement, the resulting financial performance improvement of the Corporation, and the overall improvement in ACT's Common Share price performance, which also drives the valuation of stock options granted over the period and correlates with the trend noted in ACT's Common Share price performance reflected in the performance graph.

Option-Based Awards

See the sections entitled "*Compensation Discussion and Analysis*" and "*Stock Option Plan*" for a description of ACT's Stock Option Plan and the process ACT uses to grant option-based awards.

Currencies

Unless otherwise noted, all monetary amounts disclosed under the heading "*Statement of Executive Compensation*" are in Canadian dollars, which is the same currency that is used by ACT in its consolidated financial statements.

Summary Compensation Table

Securities legislation requires the disclosure of the compensation received by the NEOs of the Corporation for the three most recently completed financial years. A "NEO" or "Named Executive Officer" includes: (a) the Chief Executive Officer of the Corporation, (b) the Chief Financial Officer of the Corporation, and (c) each of the three most highly compensated executive officers of the Corporation whose total compensation was, individually, more than \$150,000 for that financial year.

The following table sets forth the total compensation paid to or earned by the NEOs for ACT's fiscal year ended December 31, 2025, as well as a description of all other applicable compensation provided to the NEOs. Amounts earned but not paid are reflected in the year in which the compensation was earned.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Option- Based Awards (\$) ⁽⁶⁾	Non-Equity Incentive Plan Compensation – Annual Incentive Plan (\$) ⁽⁸⁾	All Other Compensation (\$) ⁽⁹⁾	Total Compensation (\$)
Connors, Thomas J. (Tom) ⁽¹⁾ <i>President & Chief Executive Officer</i>	2025	600,000	75,481	1,355,000	137,789	2,168,270
	2024	525,000	381,786	1,105,000	26,622	2,038,408
	2023	400,000	588,735	690,000	26,784	1,705,519
MacFarlane, P. Scott ⁽²⁾⁽³⁾ <i>Interim Chief Financial Officer</i>	2025	-	-	237,500	98,100	335,600
	2024	-	105,600	622,500	371,750	1,099,850
	2023	-	336,420	215,000	356,407	907,827
Skilnick, Robert (Rob) ⁽²⁾ <i>Chief Financial Officer</i>	2025	300,000	356,280	475,000	77,058	1,208,338
	2024	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A
Harns, W. Lee ⁽⁴⁾⁽⁷⁾ <i>Chief Operating Officer</i>	2025	550,463	75,481	349,000	129,974	1,104,918
	2024	513,750	251,816	846,000	64,578	1,676,144
	2023	405,000	140,175	537,000	44,689	1,126,864
Clark, Tyler ⁽⁴⁾ <i>Vice President, Altitude US</i>	2025	462,389	37,741	444,500	86,129	1,030,759
	2024	431,550	154,339	566,500	46,647	1,199,036
	2023	337,500	56,070	470,000	202,717	1,066,287
Maxwell, Roderick (Rod) ⁽¹⁾⁽⁵⁾ <i>Executive Chair</i>	2025	-	75,481	677,500	53,810	1,106,791
	2024	-	186,831	552,500	265,914	1,005,245
	2023	-	152,829	345,000	200,000	697,829

Notes:

- (1) Mr. Connors and Mr. Maxwell, who are also directors of the Corporation, do not receive any additional compensation for acting as directors of ACT.
- (2) Mr. MacFarlane stepped down from the Interim Chief Financial Officer role on March 31, 2025 and effective April 1, 2025, Mr. Skilnick became the Corporation's Chief Financial Officer. Compensation reported for 2025 for each of Mr. MacFarlane and Mr. Skilnick reflect partial year service.
- (3) Mr. MacFarlane was not an employee of the Corporation and did not receive a salary. He provided services to the Corporation pursuant to a consulting agreement. He received a monthly consulting fee, included in the column "All Other Compensation" (2025 total = \$98,100; 2024 total = \$340,000; 2023 total = \$325,000). Mr. MacFarlane also received variable compensation amounts pursuant to the annual bonus plan and the Stock Option Plan, as approved by the Compensation Committee from time to time.
- (4) Mr. Harns and Mr. Clark reside in the US and accordingly compensation is paid to these NEOs in US dollars. For the purposes of this table, and throughout this Information Circular unless otherwise noted, cash compensation paid in US dollars was converted to Canadian dollars using the following exchange rates:

Date	Average Annual Exchange Rate
2025	US \$1.00 = CAD \$1.398
2024	US \$1.00 = CAD \$1.370
2023	US \$1.00 = CAD \$1.350

(5) Mr. Maxwell is not an employee of the Corporation and does not receive a salary. He, through a controlled corporation, provides ongoing management services and strategic advice to the Corporation. Due to his role in management as an Executive Chair, Mr. Maxwell meets the definition of a NEO. Mr. Maxwell's controlled corporation receives a monthly consulting fee, included in the column "All Other Compensation" (2025 total = \$300,000; 2024 total = \$262,500; 2023 total = \$200,000). When awarded, Mr. Maxwell or his controlled corporation may also receive variable compensation amounts, for example pursuant to the annual bonus plan, the Stock Option Plan, the RA Plan and such other compensation awards or plans as may be approved by the Compensation Committee from time to time.

(6) **Option-Based Awards:** Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates:

	Grant Date Fair Value	Black-Scholes Pricing Model – Assumptions		
		Average Risk-Free Interest Rate	Average Expected Life	Expected Volatility
April 2025	\$1.7814	2.48%	3 years	52.91%
August 2024	\$2.7077	3.22%	3 years	61.40%
August 2023	\$3.9249	3.79%	3 years	90.34%
April 2023	\$3.9249	3.79%	3 years	90.34%

This methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas service companies and is consistent with the Corporation's financial reporting under Generally Accepted Accounting Principles ("GAAP").

(7) Mr. Harns departed the Corporation effective January 23, 2026, therefore no annual incentive for 2025 is included in this table.

(8) **Non-Equity Incentive Plan Compensation – Annual Incentive Plan:** All bonus amounts, whether "annual" or "discretionary", are included in this Information Circular in the "Annual Incentive Plan" column. The 2024 and 2023 figures reported for all NEOs, include annual bonuses as well as discretionary bonuses approved and paid to these NEOs (and to certain other executives not included in the table) in the applicable years, to recognize and reward the efforts and achievements of these individuals primarily in connection with the Corporation's various acquisitions, and the integration into its business of the Corporations' various acquisitions. The annual bonus amounts and the discretionary bonus amounts are as follows:

2025			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	475,000	880,000	1,355,000
MacFarlane, Scott	237,500	---	237,500
Skilnick, Rob	---	475,000	475,000
Harns, Lee	349,000	---	349,000
Clark, Tyler	237,500	207,000	444,500
Maxwell, Rod	237,500	440,000	677,500

2024			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	630,000	475,000	1,105,000
MacFarlane, Scott	385,000	237,500	622,500
Harns, Lee	497,000	349,000	846,000
Clark, Tyler	329,000	237,500	566,500
Maxwell, Rod	315,000	237,500	552,500

2023			
Name	Discretionary Bonus	Annual Bonus	Total
Connors, Tom	420,000	270,000	690,000
MacFarlane, Scott	50,000	165,000	215,000
Harns, Lee	324,000	213,000	537,000
Clark, Tyler	329,000	141,000	470,000
Maxwell, Rod	210,000	135,000	345,000

Depending on the timing of the bonus payments relative to the date of this Information Circular, prior year numbers may be adjusted as appropriate to reflect final payment amounts.

⁽⁹⁾ **All Other Compensation:** Amounts include the following:

- (i) **Group RSP or 401(k) Plans company match:** For Canadian-based employees, up to 2% of a participating employee's base salary was matched in cash contributions made by the Corporation to the group RRSP plan. For US-based employees of our subsidiary, Altitude Energy Partners, LLC, in 2023 through 2025 a 2% company match was available in connection with that subsidiary's 401(k) Plan.
- (ii) **Benefits:** Our benefits programs in Canada and in the US offer competitive comprehensive medical and dental coverage and cost sharing. Benefits programs offered to NEOs are the same benefits as are offered to all employees in the applicable division.
- (iii) **Perquisites:** Our executives receive limited perquisites, such as club memberships and executive health programs, consistent with our industry peers and which form a part of their competitive compensation packages. The availability of some perquisites varies by position.

The amounts reported as "All Other Compensation" for each NEO include the following:

- **Mr. Connors:** A vehicle allowance, a cellphone allowance, the employer portion of benefits premiums and an executive health program.
- **Mr. MacFarlane:** Consulting fee, a vehicle allowance, and a portion of the cost of benefits premiums.
- **Mr. Skilnick:** A vehicle allowance, a cellphone allowance and the employer portion of benefits premiums.
- **Mr. Harns:** The employer portion of benefits premiums, 401(k) company match and a golf club membership.
- **Mr. Clark:** A cellphone allowance, the employer portion of benefits premiums and 401(k) company match.
- **Mr. Maxwell:** Consulting fee and a portion of the cost of benefits premiums.

3.2 Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all stock options granted to the NEOs that were outstanding as at December 31, 2025.

Name	Grant Date (yyyy-mm-dd)	Number of securities underlying unexercised options (#) ^{(1) (2)}	Option exercise price (\$)	Option expiration date (yyyy-mm-dd)	Value of unexercised in-the-money options (\$) ⁽³⁾
Connors, Tom	2023-08-21	150,000	6.02	2026-08-21	---
	2024-08-29	141,000	6.24	2027-08-29	---
	2025-04-07	<u>42,372</u>	4.72	2028-04-07	<u>11,440</u>
	Total:	333,372			11,440
Skilnick, Rob	2025-04-07	<u>200,000</u>	4.72	2028-04-07	<u>54,000</u>
	Total:	200,000			54,000
Harns, Lee	2023-08-21	35,714	6.02	2026-08-21	---
	2024-08-29	93,000	6.24	2027-08-29	---
	2025-04-07	<u>42,372</u>	4.72	2028-04-07	<u>11,440</u>
	Total:	171,086			11,440
Clark, Tyler	2023-08-21	14,286	6.02	2026-08-21	---
	2024-08-29	57,000	6.24	2027-08-27	---
	2025-04-07	<u>21,186</u>	4.72	2028-04-07	<u>5,720</u>
	Total:	92,472			5,720
Maxwell, Rod	2023-08-21	38,938	6.02	2026-08-21	---
	2024-08-29	69,000	6.24	2027-08-29	---
	2025-04-07	<u>42,372</u>	4.72	2028-04-07	<u>11,440</u>
	Total:	150,310			11,440

Notes:

- (1) The number of unexercised stock options as at December 31, 2025.
- (2) The securities underlying the stock options granted are Common Shares. The stock options granted vest at the rate of 33% on the date that is 12 months following the grant date, 33% on the date that is 18 months following the grant date, and 34% on the date that is 24 months following the grant date. Stock options expire on the date that is 36 months following the grant date.
- (3) All stock option values have been determined based on the closing price on the TSX for the Common Shares on December 31, 2025, being \$4.99, minus the exercise price. “In-the-money” means that the exercise price for the stock option was less than \$4.99 on December 31, 2025.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value of option-based awards that vested, and the value of non-equity incentive plan compensation earned by each NEO, in the year ended December 31, 2025.

Name	Option-based awards - Value vested during the year (\$) ^{(1) (2) (3)}	Share-based awards - Value vested during the year ^{(4) (5) (6)}	Non-equity incentive plan compensation - Value earned during the year (\$) ⁽⁷⁾
Connors, Tom	nil	96,326	1,355,000
MacFarlane, Scott⁽⁸⁾	nil	---	237,500
Skilnick, Rob	---	48,139	475,000
Harns, Lee	nil	72,209	349,000
Clark, Tyler	nil	36,102	444,500
Maxwell, Rod	nil	48,139	677,500

Notes:

- (1) Represents the value that would have been realized if the stock options had been exercised on their vesting dates in 2025.
- (2) One-third of granted stock options vest on each of the 12-month, 18-month and 24-month anniversaries of the grant date. As such, either one-third or two-thirds of the stock options granted in 2023 (depending on the grant date), and one-third of the stock options granted in 2024, vested and became exercisable in 2025.
- (3) The value of option-based awards is calculated based on the difference between the market value of the Common Shares underlying the stock options on the applicable vesting date, and the exercise price of the options. This reflects the aggregate value of the stock options that would have been realized, if any, had the vested stock options been exercised on the vesting date.

2025 Vesting Date	Stock Option Exercise Price	Market Value on Vesting Date
February 21, 2025	\$6.02	\$5.76
August 21, 2025	\$6.02	\$4.71
August 29, 2025	\$6.24	\$4.75

- (4) Represents the value of retention awards granted in April 2025 pursuant to the RA Plan that vested in 2025.
- (5) One-third of each grant of retention awards vest on the dates that are the 6-month, 18-month and 30-month anniversaries of the grant date. For the inaugural grant of retention awards in April 2025, the vesting dates were set at September 15th of each of 2025, 2026 and 2027.
- (6) The value of share-based awards granted in 2025 is determined by the market value of the Common Shares underlying each unit over the 10-trading days prior to the vesting date (which for the inaugural grant of retention awards, was September 15, 2025), being \$4.7316.
- (7) Non-equity incentive plan compensation earned by NEOs includes the 2025 annual cash bonus and a discretionary bonus paid to certain executives in 2025. The exchange rate used to convert the bonuses awarded to Mr. Harns and Mr. Clark was the exchange rate applicable at the time the bonuses were paid (April 2025: USD \$1.00 = CAD \$1.4493; and February 2026: USD \$1.00 = CAD \$1.3802).
- (8) Mr. MacFarlane retired from his role as Interim Chief Financial Officer effective March 31, 2025. No share-based awards vested in 2025 prior to his retirement.

Refer to the section entitled "Compensation Discussion and Analysis", the notes to the Summary Compensation Table, and the section entitled "Stock Option Plan", for a description of all Stock Option Plan (as defined below) based awards and their significant terms.

For a description of all share-based awards granted pursuant to the RA Plan, please refer to the section entitled "Compensation Discussion and Analysis", the notes to the Summary Compensation Table, and the section entitled "Retention Award Plan" below.

3.3 Executive Stock Ownership Requirement

With a view to further aligning management’s interests with those of the Shareholders, effective January 1, 2023, ACT implemented a policy whereby the executive officers at the levels listed below hold the level of Common Share ownership as outlined below:

Role	Ownership Level
President & Chief Executive Officer	2x annual base salary
Chief Operating Officer	2x annual base salary
Chief Financial Officer	2x annual base salary
Executive Director	2x annual base salary
Divisional Presidents	1x annual base salary

Executive officers must reach this level of ownership within the later of five (5) years from the January 1, 2023 effective date of this guideline (being January 1, 2028), or five (5) years from the date the executive officer is promoted, appointed or elected to the executive officer or director position. In order to avoid the need to continuously monitor and adjust holdings based on fluctuations in the market price of ACT’s common shares, for purposes of calculating compliance with this guideline, the value of shareholdings is calculated based on the greater of:

- (1) The current market value of the Common Shares;
- (2) The market value of the Common Shares as at December 31 of the immediately preceding year; and
- (3) The acquisition cost of such Common Shares.

Once the applicable threshold is met, further purchases or acquisitions are not required if the value of the Common Shares held decreases solely as a result of a decline in the trading price.

The shareholdings and value as of December 31, 2025 of the NEOs who were subject to a formal share ownership requirement due to their position is as follows:

Name	Ownership as at December 31, 2025 ⁽¹⁾	Value as at December 31, 2025 ⁽²⁾	Multiple of 2025 base compensation ⁽³⁾	Ownership Requirement (\$)	Date Requirement Applies
Connors, Tom	386,243	\$1,927,353	2 x \$600,000	\$1,200,000	January 1, 2028
Skilnick, Rob	32,000	\$159,680	2 x \$400,000	\$800,000	April 1, 2030
Harns, Lee	636,657	\$3,176,918	2 x \$550,463	\$1,100,926	January 1, 2028
Maxwell, Rod	1,404,558	\$7,008,744	2 x \$300,000	\$600,000	January 1, 2028

Notes:

- (1) Includes Common Shares owned, beneficially owned or controlled by the NEO.
- (2) The closing price of ACT’s Common Shares on December 31, 2025 was \$4.99.
- (3) The exchange rate used to convert amounts applicable to Mr. Harns is USD \$1.00 = CAD \$1.3980.

3.4 Stock Option Plan

The Stock Option Plan was originally implemented in 2009 and was most recently amended by the Board on March 3, 2015. The purpose of the Stock Option Plan is to advance the interests of ACT or any of its subsidiaries or affiliates by encouraging the directors, officers, employees, service providers and consultants of ACT or any of its subsidiaries or affiliates (each, a "**Participant**") to acquire Common Shares, thereby increasing their proprietary interest in ACT, encouraging them to remain associated with ACT or any of its subsidiaries or affiliates and furnishing them with additional incentive in their efforts on behalf of ACT or any of its subsidiaries or affiliates in the conducts of their affairs.

The Stock Option Plan shall be administered by the Board, or a committee thereof, who at its discretion from time to time may grant options to Participants to purchase Common Shares in accordance with the rules of the TSX, subject to the following limitations (the "**SOP Limitations**"):

- (i) the maximum number of Common Shares issuable at any time pursuant to the Stock Option Plan shall be ten percent (10%) of the issued and outstanding Common Shares, and such maximum number shall increase or decrease as the number of issued and outstanding Common Shares shall increase or decrease, but in any case subject to adjustments described below;
- (ii) the number of Common Shares reserved for issuance pursuant to the Stock Option Plan and any other option agreements to any one person shall not exceed five percent (5%) of the outstanding Common Shares;
- (iii) the number of Common Shares issuable at any time to insiders pursuant to the Stock Option Plan and all other security-based compensation arrangements of ACT shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (iv) the number of Common Shares issued to insiders within a one (1) year period pursuant to the Stock Option Plan and all other security-based compensation arrangements of ACT shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (v) the number of Common Shares of ACT reserved for issue under stock options granted to non-employee directors of ACT be limited to one percent (1%) of the Common Shares outstanding from time to time;
- (vi) maximum annual equity grant to non-employee directors of ACT limited to \$100,000 per non-employee director as calculated under the Black-Scholes pricing model of stock options granted during the year; and
- (vii) the number of Common Shares issuable within one (1) year pursuant to the Stock Option Plan and all other established or proposed share compensation arrangements of ACT, to any one insider and such insider's associates shall not exceed five percent (5%) of the outstanding Common Shares.

Where the terms "insider", "associates" and "security based compensation arrangements" are used they have the meaning ascribed to such terms under the policies of the TSX or other regulatory body having jurisdiction and "outstanding Common Shares" shall be determined pursuant to the policies of the TSX or other regulatory body having jurisdiction.

Options granted under the Stock Option Plan will have an exercise price not less than the "**Market Price**" on the date of grant. "Market Price", on any date, shall be the volume weighted average of the prices at which the Common Shares traded on the TSX for the five (5) trading days on which the Common Shares traded on the

said exchange immediately preceding such date. Each option shall expire on the date set out in the respective option agreement (the "**Expiry Date**"), provided that any options granted under the Stock Option Plan shall expire not later than ten (10) years from the date of grant. If an option is to expire during a period when the Participant is prohibited by ACT from trading in Common Shares pursuant to its blackout policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option be extended for a period of ten (10) business days immediately following the end of the Blackout Period (the "**Blackout Extension Period**").

The Stock Option Plan provides that appropriate adjustments in the number of Common Shares issuable under the Stock Option Plan will be made upon the occurrence of certain events including the reclassification, change, subdivision, redivision, or consolidation of the issued Common Shares. The Stock Option Plan also includes provisions in the event that ACT amalgamates, consolidates with or merges with another corporation and the entitlement of an optionee on such occurrence.

The Board, or a committee thereof, at its sole discretion, may determine the method of vesting, if any, of ACT stock options granted under the Stock Option Plan. All stock options are subject to the applicable rules and regulations of all regulatory authorities having jurisdiction, including the TSX. Stock options granted under the Stock Option Plan are non-assignable, non-transferable and are subject to early termination in the event of the death of the optionee or the optionee ceasing to be a Participant.

Upon the death of an optionee, their respective stock options shall terminate on the date determined by the Board, or a committee thereof, which date shall not be later than the earlier of the Expiry Date and the date which is twelve (12) months after the date of death. If the optionee ceases to be a Participant, the stock option shall terminate on the date prescribed by the Board which shall be not be later than the earlier of the Expiry Date and the date which is twelve (12) months after the date that the optionee ceases to be a Participant.

The Board has the right to amend, to suspend, terminate or discontinue the Stock Option Plan or any option agreement, or any portion thereof, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require approval of shareholders or any governmental regulatory body, and the policies of the TSX. Except as expressly set forth in the Stock Option Plan, no action of the Board or Shareholders shall alter or impair the rights of an optionee, under any award previously granted to the optionee.

Under the Stock Option Plan, the Board has the power and authority to approve the following types of amendments to the Stock Option Plan or any option agreement, without further approval of the Shareholders, including:

- (a) amendments of a "housekeeping nature", including for the purpose of curing any ambiguity, inconsistency, error or omission in the Stock Option Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including the rules, regulations and policies of the TSX);
- (c) amendments necessary in order for stock option awards to qualify for favourable treatment under applicable taxation laws;
- (d) amendments respecting administration of the Stock Option Plan;
- (e) amendments regarding the terms and conditions in which vesting of stock options occurs, including the acceleration of vesting;

- (f) amendments necessary to suspend or terminate stock options or the Stock Option Plan in accordance with applicable law; and
- (g) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

Approval will be required from holders of Common Shares for the following types of amendments:

- (a) amendments to the number of Common Shares issuable under the Stock Option Plan;
- (b) amendments that increase the percentage of Common Shares reserved for issuance and issuable to non-employee directors of ACT as set out in paragraph (e) of the SOP Limitations;
- (c) amendments that increase the maximum value of the annual equity grant to non-employee directors of ACT as set out in paragraph (f) of the SOP Limitations;
- (d) any amendment regarding the terms and conditions in respect of the ACT option price in respect of stock options granted pursuant to the Stock Option Plan;
- (e) any amendment regarding the extension of the Expiry Date as set out in the applicable stock option agreement in respect of stock options granted pursuant to the Stock Option Plan;
- (f) any amendment that permits stock options granted pursuant to the Stock Option Plan to become transferrable or assignable, other than for normal estate planning purposes;
- (g) any amendment to the amendment provisions of the Stock Option Plan as set out in this paragraph; and
- (h) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regularities and policies of the TSX).

Under the Stock Option Plan, in the event of:

- (a) any disposition of substantially all of the assets of the Corporation, on the dissolution, merger, amalgamation or consolidation of the Corporation, with or into any other corporation, or the merger, amalgamation or consolidation of any other corporation into the Corporation; or
- (b) any change in control of the Corporation;

a stock option may be exercised in respect of any or all of the remaining optioned Common Shares.

For the purpose of the Stock Option Plan, a "change of control" is deemed to have occurred at any time when:

- (a) any person, any associate or affiliate of such person or any person acting jointly or in concert with any of them, becomes the beneficial owner, directly or indirectly, of securities of the Corporation carrying more than 30% of the votes entitled to vote generally on the election of directors of the Corporation by way of acquisition, merger, arrangement, reorganization, business combination or other transaction; or
- (b) the shareholders of the Corporation shall have approved an amalgamation, merger, arrangement, reorganization, business combination or other transaction involving the

Corporation and any other person, or persons, as a result of which persons who were members of the Board immediately prior to such transaction represent less than a majority of the members of the Board of the amalgamated, merged, arranged, reorganized, combined or successor corporation following the consummation thereof.

Unallocated Entitlements

On May 9, 2024, at ACT's annual and special meeting for the year ended December 31, 2023, the Shareholders approved the unallocated stock option entitlements under the Stock Option Plan pursuant to Rule 613(a) of the TSX Company Manual.

3.5 Retention Award Plan

The RA Plan was implemented in April 2025. The purpose of the RA Plan is to provide Participants (being those directors, officers, or employees of the Corporation or a subsidiary, who have been granted either a restricted award or a performance award pursuant to the RA Plan) with the opportunity to participate in the growth and development of the Corporation that is aligned with the interests of the holders of Common Shares. Further, the RA Plan is intended to assist in the Corporation's ability to attract, retain, motivate and reward key personnel. The RA Plan is also intended to reduce the Corporation's reliance on discretionary bonuses as a component of executive compensation, reduce the overall number of stock options awarded pursuant to the Stock Option Plan, and provide a performance-based incentive to executives.

The RA Plan provides for the grant of "**Restricted Awards**" or "**Performance Awards**". A Restricted Award is a retention award that is not subject to performance criteria, whereas a Performance Award is a retention award that is subject to performance criteria.

The performance criteria applicable to a Performance Award are the corporate and/or personal performance criteria established by the Compensation Committee in connection with a grant of Performance Awards, applicable to either the Corporation as a whole or to an individual business unit or a combination of individual business units and measured over the applicable performance period. The performance criteria may be applied on an absolute basis or relative to a pre-established target, and/or to prior year results or to a designated comparison group. As noted above, the 2025 grant of retention awards to NEOs did not include performance criteria, however grants to NEOs beginning in 2026 will include performance criteria applicable to some or all of the awards.

All retention awards pay out in cash on a graded basis, on the dates that are 6-months, 18-months and 30-months following a grant date.

The RA Plan is administered by the Compensation Committee. The aggregate payout of awards granted pursuant to the RA Plan in any year is subject to a cap of 5% of the Corporation's EBITDA on a consolidated basis, calculated on a trailing four-quarter basis. This means that payments pursuant to the RA Plan may be scaled back proportionately for all participants so that the total amount paid by the Corporation does not exceed the 5% cap.

3.6 Pension Plan Benefits

ACT and its operating entities do not have pension plan benefits.

3.7 Termination and Change of Control Benefits

As of December 31, 2025, the Corporation (directly or through a subsidiary) was party to employment agreements with each of the following NEOs:

Name:	Current Title	Date of Current Employment Agreement
Connors, Tom	President & Chief Executive Officer	April 23, 2023
Skilnick, Rob	Chief Financial Officer	April 1, 2025
Harns, Lee	Chief Operating Officer	September 1, 2024
Clark, Tyler	Vice President, Altitude US	July 14, 2022

Such individuals are collectively referred to herein as the "**Executives**" and their respective employment agreements are collectively referred to herein as the "**Employment Agreements**". The Employment Agreements provide for a base salary, benefits and allowances, bonuses and participation in the Stock Option Plan, and contain confidentiality, non-competition and non-solicitation restrictions. Certain other senior management and senior executive personnel are also parties to employment agreements entered into with ACT, which contain similar provisions.

The following table summarizes the termination provisions available to the Executives according to the Employment Agreements under each of the compensation programs.

Independent from the Employment Agreements, specific provisions of the Stock Option Plan and related stock option agreements govern the treatment of unvested and vested stock options on the cessation of employment, including on change of control, and specific provisions of the RA Plan and related retention award agreements govern the treatment of unvested and vested retention awards on the cessation of employment, including on change of control.

Executive	Employment Agreement – Severance Payable on Termination without Cause
Connors, Tom	<p>An amount equal to 18 months of Termination Pay, with “Termination Pay” being: (a) base annual salary plus an additional 5% in lieu of continued benefits, divided by twelve; and (b) Mr. Connors’ average annual bonus received over the past three years or such lesser period of time he has been employed with ACT, divided by twelve.</p> <p>Payment for outstanding and accrued vacation pay.</p> <p>In the event of a Change of Control (as defined in the Employment Agreement), Mr. Connors has the option to terminate his Employment Agreement for a "good reason" (as defined in the employment agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>
Skilnick, Rob	<p>An amount equal to 12 months of Termination Pay, with “Termination Pay” being: (a) base annual salary plus an additional 5% in lieu of continued benefits, divided by twelve; and (b) Mr. Skilnick’s average annual bonus received over the past three years or such lesser period of time he has been employed with ACT, divided by twelve.</p> <p>Payment for outstanding and accrued vacation pay.</p> <p>In the event of a Change of Control (as defined in the Employment Agreement), Mr. Skilnick has the option to terminate his Employment Agreement for a "good reason" (as defined in the employment agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>
Harns, Lee	<ul style="list-style-type: none"> • An amount equal to twelve (12) months' base salary; and • A pro-rata amount of annual bonus, if any, (valued as of termination date) with the Corporation having the option to utilize the pro-rata amount of the annual bonus payment, if any, by utilizing the average annual bonus over the past three (3) years. <p>Payment for outstanding and accrued vacation pay.</p> <p>Provide a lump sum payment to replace benefits (health, dental, life insurance and disability).</p> <p>In the event of a Change of Control (as defined in the Employment Agreement), Mr. Harns has the option to terminate his Employment Agreement for a "good reason" (as defined in the Employment Agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>
Clark, Tyler	<ul style="list-style-type: none"> • An amount equal to twelve (12) months' base salary; and • A pro-rata amount of annual bonus, if any, (valued as of termination date) with the Corporation having the option to utilize the pro-rata amount of the annual bonus payment, if any, by utilizing the average annual bonus over the past three (3) years. <p>Payment for outstanding and accrued vacation pay.</p> <p>Provide a lump sum payment to replace benefits (health, dental, life insurance and disability).</p> <p>In the event of a Change of Control (as defined in the Employment Agreement), Mr. Clark has the option to terminate his Employment Agreement for a "good reason" (as defined in the Employment Agreement) at any time within twelve (12) months after the effective date of the Change of Control, upon 90 days' written notice to the Corporation.</p>

For these purposes, "**Change of Control**" means the acquisition of:

- (a) the Common Shares; and/or
- (b) the securities convertible into, exercisable for or carrying the right to purchase Common Shares ("**Convertible Securities**"),

as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the ABCA with any such person, group of persons or any of such persons

(collectively, the "Acquirors") who beneficially own Common Shares or convertible securities such that, assuming only the conversion or exercise of convertible securities beneficially owned by the Acquirors, the Acquirors would beneficially own Common Shares which entitle them to cast more than 50% of the votes attaching to all Common Shares in the capital of ACT which may be cast to elect members of the Board.

The following table provides the estimated incremental payment (pursuant to terms of the respective Employment Agreements) to the Executives for termination without cause (or upon a Change of Control as described above) if such termination occurred on December 31, 2025:

Named Executive	Months of Termination Pay payable	Annual Base Salary (\$)	Benefits (5%) (\$)	Avg. Annual Bonus (3-years) (\$) ⁽¹⁾	Unpaid Vacation (\$) ⁽²⁾	Total Incremental Obligation (\$)
Connors, Tom	18	600,000	30,000	891,667	72,115	2,354,615
Skilnick, Rob	12	400,000	20,000	---	48,077	468,077
Harns, Lee	12	550,463	27,523	583,987	66,161	1,228,134
Clark, Tyler	12	462,389	23,119	446,711	55,576	987,795

Notes:

⁽¹⁾ Calculated using the three-year average of bonuses actually paid.

⁽²⁾ The unpaid vacation calculation assumes a payout of a full annual vacation entitlement.

The Stock Option Plan and related stock option agreements provide for the following treatment of unvested and vested stock options on the cessation of employment, including on change of control:

Type	Stock Options
Resignation	Vested stock options must be exercised by the close of business on the 60 th day following the effective date of resignation or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Retirement	Vested stock options must be exercised by the close of business on the 60 th day following the effective date of retirement or prior to expiry, whichever is earlier; unvested stock options are forfeited; unless the individual otherwise continues to be an eligible Participant under the Stock Option Plan.
Termination without cause	Vested stock options must be exercised by the close of business on the 60 th day following the effective date of termination or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Termination with cause	Vested stock options must be exercised by the close of business on the 60 th day following the effective date of termination or prior to expiry, whichever is earlier; unvested stock options are forfeited.
Death or disability	Vesting is accelerated as of the date of death or disability, and are exercisable within one year of date of death or disability or prior to expiry date, whichever is earlier.
Change of Control	Vesting is accelerated.

The following table provides the incremental payment related to stock options, pursuant to terms of the Stock Option Plan and stock option agreements, to NEOs for termination in connection with a Change of Control if such termination occurred on December 31, 2025:

Named Executive	# of Stock Options Outstanding	Total Incremental Obligation (\$) ⁽¹⁾
Connors, Tom	333,372	11,440
Skilnick, Rob	200,000	54,000
Harns, Lee	171,086	11,440
Clark, Tyler	92,472	5,720
Maxwell, Rod	150,310	11,440

Note:

⁽¹⁾ The value of the accelerated stock options has been calculated based on the difference between the exercise price of such accelerated stock options and the closing market price on the TSX on December 31, 2025 of \$4.99.

The RA Plan and related retention award agreements provide that vested retention awards are paid out within fifteen (15) days of the vesting date. With respect to unvested retention awards, the RA Plan and related retention award agreements provide for the following treatment on the cessation of employment, and on a Change of Control regardless of whether or not a concurrent termination of employment occurs:

Type	Retention Awards
Resignation	All unvested retention awards are forfeited as of the effective date of resignation.
Retirement	Unvested retention awards continue to vest following the effective date of retirement or prior to expiry, whichever is earlier, as follows: <ul style="list-style-type: none"> For participants other than the President & Chief Executive Officer, for a period of twelve (12) months; and For the President & Chief Executive Officer, for a period of eighteen (18) months. All remaining unvested retention awards are forfeited
Termination without cause	Unvested retention awards continue to vest following the effective date of termination or prior to expiry, whichever is earlier, as follows: <ul style="list-style-type: none"> For participants other than the President & Chief Executive Officer, for a period of twelve (12) months; and For the President & Chief Executive Officer, for a period of eighteen (18) months. All remaining unvested retention awards are forfeited.
Termination with cause	All unvested retention awards are forfeited as of the effective date of termination.
Death or disability	Vesting is accelerated as of the date of death or disability.
Change of Control	All retention awards vest immediately prior to the date of the Change of Control, regardless of whether or not a concurrent termination of employment occurs.

The following table provides the incremental payment payable to each NEO related to retention awards, pursuant to terms of the retention award agreements, if a Change of Control occurred on December 31, 2025 (regardless of whether or not termination of employment also occurred):

Named Executive	# of Retention Awards Outstanding	Total Incremental Obligation (\$) ⁽¹⁾
Connors, Tom	40,716	212,538
Skilnick, Rob	20,348	106,217
Harns, Lee	30,522	159,325
Clark, Tyler	15,260	79,657
Maxwell, Rod	20,348	106,217

Note:

⁽¹⁾ The value of the accelerated retention awards has been calculated based on the weighted average trading price of a Common Share on the TSX during the last ten (10) trading days prior to December 31, 2025, being \$5.22.

SECTION 4 DIRECTOR COMPENSATION

ACT's overall approach regarding compensation of the independent members of the Board is to provide competitive levels of total compensation and to attract and retain suitable and qualified directors who are committed to ACT. The Compensation Committee, after referring to compensation paid to directors of other Canadian comparable public companies, makes a recommendation to the Board as to appropriate compensation for the directors. The Board discusses the Compensation Committee's recommendations and provides the final approval.

4.1 Independent Directors – Retainers, Fees and Other Compensation

Independent Director compensation for 2025 was, and current compensation 2026 is, as follows:

Compensation Description	2025	2026
Base Retainer	\$60,000	\$60,000
Base Retainer – Lead Director	\$20,000	\$20,000
Committee Chair Retainer – Audit Committee	\$20,000	\$20,000
Committee Chair Retainer – Compensation Committee	\$20,000	\$20,000
Committee Chair Retainer – Governance Committee	\$10,000	\$10,000
Committee Chair Retainer – Technology Committee (<i>ad hoc</i>)	\$20,000	\$20,000
Meeting Attendance Fee	\$1,500	\$1,500

The Board compensation program also periodically includes a medium-to-long-term incentive, which up to and including the 2024 year was in the form of stock options. See the section below entitled "*Stock Option Grants to Independent Directors*". As described above in the section entitled "*Retention Award Plan*", the RA Plan was introduced in 2025. Directors are eligible to receive grants of retention awards. The Board does not anticipate making substantial changes to Director compensation in 2026.

ACT does not provide any non-equity incentive plan compensation to non-management Directors.

4.2 Director Summary Compensation Table

The following table sets forth the value of all compensation provided to members of the Board, who are not also NEOs, for the 2025 year.

Independent Director	Fees earned (\$) ⁽³⁾	Option-based awards (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Adams, Daniel ⁽¹⁾	89,444	8,385	8,422	106,251
Arief, Ami	76,500	8,385	8,422	93,307
Brown, Ian ⁽²⁾	38,723	---	2,326	41,049
Goraya, Shuja	99,500	8,385	8,422	116,307
Sarjeant, Scott	108,000	8,385	10,660	127,045
Tremblay, Dale	102,500	8,385	8,422	119,307
TOTALS:	514,667	41,925	46,674	603,266

Notes:

- (1) Mr. Adams became the Chair of the Audit Committee effective May 9, 2025, and was appointed to the Governance Committee, effective March 25, 2025.
- (2) Mr. Brown retired from the Board of Directors following the annual general meeting held on May 8, 2025.
- (3) "Fees Earned" include: (i) the annual base cash retainer; (ii) where applicable, the cash retainer for committee chairs and the Lead Director position; and (iii) meeting fees.
- (4) Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates:

	Black-Scholes Pricing Model – Assumptions			
	Grant Date Fair Value	Average Risk Free Interest Rate	Average Expected Life	Expected Volatility
April 2025	\$1.7814	2.48%	3 years	52.91%

This methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas service companies and is consistent with the Company's financial reporting under GAAP.

- (5) "All Other Compensation" includes payments pursuant to the Retention Award Plan, and group health and dental premiums paid by ACT for participating directors (Mr. Brown and Mr. Sarjeant).

4.3 Director Fees – Breakdown

The following table sets forth the breakdown of fees earned by members of the Board, who are not also NEOs, for the most recently completed financial year.

Independent Director	Board Retainer (\$)	Lead Director Retainer (\$)	Committee Chair Retainer (\$)	Board Meeting Fees (\$)	Committee Meeting Fees (\$)	Other (\$) ⁽³⁾	Total (\$)
Adams, Daniel ⁽¹⁾	60,000	N/A	12,944	9,000	7,500	8,422	97,866
Arief, Ami	60,000	N/A	N/A	9,000	7,500	8,422	84,922
Brown, Ian ⁽²⁾	21,167	N/A	7,056	4,500	6,000	2,326	41,049
Goraya, Shuja	60,000	N/A	20,000	9,000	10,500	8,422	107,922
Sarjeant, Scott	60,000	20,000	10,000	9,000	9,000	10,660	118,660
Tremblay, Dale	60,000	N/A	20,000	9,000	13,500	8,422	110,922
						TOTAL:	561,341

Notes:

- ⁽¹⁾ Mr. Adams became the Chair of the Audit Committee effective May 9, 2025, and was appointed to the Governance Committee on March 25, 2025.
- ⁽²⁾ Mr. Brown retired from the Board of Directors following the annual general meeting held on May 8, 2025.
- ⁽³⁾ “All Other Compensation” includes payments pursuant to the Retention Award Plan (\$8,422 per Director active on the award vesting date), and group health and dental premiums paid by ACT for participating directors (Mr. Brown and Mr. Sarjeant).

4.4 Stock Option Grants to Independent Directors

Directors are currently eligible to receive grants of stock options. Grants of stock options are recommended by the CEO, CFO and the Executive Chair, to the Compensation Committee for review and approval. Stock options are not guaranteed to be granted annually or on a pre-determined schedule but have historically been granted at the discretion of the Compensation Committee having regard to market cycles, recruitment, retention, competitive compensation, roles, responsibilities and individual performance. These factors are balanced against the number of stock options available to be granted and the requirement to restrict the volume of outstanding options below acceptable dilution thresholds. Value is realized from stock options when ACT’s share price appreciates over the term of the options.

The following stock options were granted to directors in 2025:

Independent Director	April 7, 2025
Adams, Daniel	4,707
Arief, Ami	4,707
Goraya, Shuja	4,707
Sarjeant, Scott	4,707
Tremblay, Dale	4,707

4.5 Directors Outstanding Option-Based Awards

The following table sets forth all stock options granted to the directors of ACT, not including those directors who are also Named Executive Officers, that were outstanding as at December 31, 2025.

Name	Option-Based Awards				
	Grant Date (yyyy-mm-dd)	# of securities underlying unexercised options (#) ⁽¹⁾⁽²⁾	Option Exercise Price (\$)	Option Expiration Date (yyyy-mm-dd)	Value of unexercised in-the-money options (\$) ⁽³⁾
Adams, Daniel	2024-08-29	25,000	6.24	2027-08-29	---
	2025-04-07	<u>4,707</u>	4.72	2028-04-07	<u>1,271</u>
	Total:	29,707			1,271
Arief, Ami	2024-08-29	25,000	6.24	2027-08-29	---
	2025-04-07	<u>4,707</u>	4.72	2028-04-07	<u>1,271</u>
	Total:	29,707			1,271
Goraya, Shuja	2024-08-29	18,000	6.24	2027-08-29	---
	2025-04-07	<u>4,707</u>	4.72	2028-04-07	<u>1,271</u>
	Total:	22,707			1,271
Sarjeant, Scott	2024-08-29	18,000	6.24	2027-08-29	---
	2025-04-07	<u>4,707</u>	4.72	2028-04-07	<u>1,271</u>
	Total:	22,707			1,271
Tremblay, Dale	2024-08-29	18,000	6.24	2027-08-29	---
	2025-04-07	<u>4,707</u>	4.72	2028-04-07	<u>1,271</u>
	Total:	22,707			1,271

Notes:

⁽¹⁾ The number of unexercised stock options as at December 31, 2025.

⁽²⁾ The securities underlying the stock options granted are Common Shares. The stock options granted vest at the rate of 33% on the date that is 12 months following the grant date, 33% on the date that is 18 months following the grant date, and 34% on the date that is 24 months following the grant date. The expiry date is 36 months following the grant date.

⁽³⁾ All stock option values have been determined based on the closing price on the TSX for the Common Shares on December 31, 2025, being \$4.99, minus the exercise price. "In-the-money" means that the exercise price for the stock option was less than \$4.99 on December 31, 2025.

4.6 Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to members of the Board, who are not also NEOs, during the most recently completed financial year.

Name of Independent Director	Option-based awards - Value vested during the year (\$) ⁽¹⁾⁽²⁾	Share-based awards - Value vested during the year ⁽³⁾⁽⁴⁾
Adams, Daniel	Nil	8,422
Arief, Ami	Nil	8,422
Goraya, Shuja	Nil	8,422
Sarjeant, Scott	Nil	8,422
Tremblay, Dale	Nil	8,422

Notes:

⁽¹⁾ Includes stock options which vested pursuant to the Stock Option Plan during 2025.

⁽²⁾ One-third of stock options granted vest on each of the 12-month, 18-month and 24-month anniversaries of the grant date. As such, one-third of the stock options granted to Directors in 2024 vested and became exercisable in 2025. (No stock options were granted to directors in 2023). The value of option-based awards is calculated based on the difference between the market value of the Common Shares underlying the stock options on the applicable vesting date, and the exercise price of the options. This reflects the aggregate value of the stock options that would have been realized had the vested stock options been exercised on the vesting date.

2025 Vesting Date	Stock Option Exercise Price	Market Value on Vesting Date
August 29, 2025	\$6.24	\$4.75

⁽³⁾ Represents the value of retention awards granted in April 2025 pursuant to the RA Plan that vested in 2025.

⁽⁴⁾ One-third of each grant of retention awards vest on the dates that are the 6-months, 18-months and 30-months anniversaries of the grant date. For the inaugural grant of retention awards in April 2025, the vesting dates were set at September 15th of each of 2025, 2026 and 2027.

⁽⁵⁾ The value of share-based awards that vested in 2025 is determined by the market value of the Common Shares underlying each unit over the 10-trading days prior to the vesting date (which for the inaugural grant of retention awards, was September 15, 2025), being \$4.7316.

SECTION 5 EQUITY COMPENSATION PLANS

Equity Compensation Plan Information as at December 31, 2025

The following table sets forth summary information regarding ACT's equity compensation plans as at the end of the most recently completed financial year. There were 33,138,449 Common Shares outstanding as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by the security holders ⁽¹⁾	2,106,472	\$5.83	1,207,373
Equity compensation plans not approved by the security holders	N/A	-	N/A

Note:

⁽¹⁾ See section above entitled "Stock Option Plan".

Annual Burn Rate Under Equity Compensation Plans

The following sets forth the number of stock options granted during the periods noted below and the potential dilutive effect of such options.

Period	Stock Options Granted	Basic weighted average Common Shares outstanding	Burn Rate
2025	477,767	33,785,524	1.41%
2024	878,000	34,705,029	2.53%
2023 ⁽¹⁾	978,227	33,937,481	2.88%

Note:

⁽¹⁾ The burn rate for 2023 includes the issuance of stock options to several employees that joined ACT through the acquisition of Rime Downhole Technologies, LLC.

ACT's annual "burn rate" (as described in Section 613(p) of the TSX Company Manual) for the past three (3) years, is calculated by dividing the number of stock options granted in the fiscal year by the weighted average number of outstanding Common Shares over the year. The burn rate varies based on the number of options granted and the total number of Common Shares issued and outstanding.

SECTION 6 STATEMENT OF CORPORATE GOVERNANCE PRACTICES

6.1 General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides guidelines on corporate governance practices for reporting issuers such as ACT. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by ACT of its corporate governance practices. This disclosure is presented below.

6.2 Board of Directors

Composition of the Board

The majority of the members of the current Board are independent for the purposes of NI 58-101 (five of seven), and following the Meeting, the same majority (five of seven) will be independent.

A written description of the duties and responsibilities of the Board Chairperson is contained in the Board Charter attached to this Information Circular as Schedule "A". NI 58-101, when taken together with Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material relationship" being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The following table sets forth the Board members and the Board's determination of the independence of its members who are standing for election or re-election at the Meeting.

Director	Independence Status	Basis for Determination of Non-Independence
Adams, Daniel	Independent	Not applicable - no material relationship
Arief, Ami	Independent	Not applicable - no material relationship
Connors, Tom	Not independent	Mr. Connors is considered to have a material relationship with ACT, as an executive officer of ACT.
Goraya, Shuja	Independent	Not applicable - no material relationship
Maxwell, Rod	Not Independent	Effective October 25, 2022, Mr. Maxwell is considered to have a material relationship with ACT, due to his substantial influence on the Corporation's business approach, strategies and practices.
Sarjeant, Scott	Independent	Not applicable - no material relationship
Tremblay, Dale	Independent	Not applicable - no material relationship

Mr. Maxwell is the Board Chairperson and subject to his re-election as a Director at the Meeting, the Board intends to re-elect Mr. Maxwell as its Chairperson for the ensuing year. Effective as of October 25, 2022, the Board determined that Mr. Maxwell was no longer an independent director, due to his increased involvement in ACT's strategic initiatives and growth strategy. Since then he has been considered to be non-independent.

ACT's bylaws do not permit a second or casting vote by the Chairperson in the event of a tie.

Lead Director

In 2022, in connection with the determination that the Board Chairperson was not independent, the Board approved the recommendation of the Governance Committee to establish a Lead Director role, which would be assumed by the Chair of the Governance Committee (who is an independent Director), or at the discretion of the independent Directors, by another independent Director. The Lead Director is charged with providing independent leadership to the Board. Mr. Sarjeant currently serves as Lead Director. He was appointed to this role when the position was created on November 14, 2022, shortly after the Board Chair, Mr. Maxwell, was determined to be non-independent.

Other Reporting Issuer Directorships

No Board members are directors of other reporting issuers.

In-Camera Sessions of the Independent Directors

At the end of each Board and committee meeting in 2025, the Board or the committee is to meet and did meet without management and non-independent directors present.

2025 Board and Committee Meeting Attendance

The following table sets out the attendance of members at meetings of the Board and committees of the Board during 2025.

Director	Meetings Attended				Overall Attendance
	Board	Audit Committee	Compensation Committee	Governance Committee	
Adams, Daniel ⁽¹⁾	6 of 6	4 of 4	N/A	1 of 1	100%
Arief, Ami	6 of 6	N/A	5 of 5	N/A	100%
Brown, Ian ⁽²⁾	3 of 3	2 of 2	N/A	2 of 2	100%
Connors, Tom	6 of 6	N/A	N/A	N/A	100%
Goraya, Shuja	6 of 6	N/A	5 of 5	2 of 2	100%
Maxwell, Rod	6 of 6	N/A	N/A	N/A	100%
Sarjeant, Scott	6 of 6	4 of 4	N/A	2 of 2	100%
Tremblay, Dale	6 of 6	4 of 4	5 of 5	N/A	100%

Notes:

⁽¹⁾ Mr. Adams was appointed to the Governance Committee on March 25, 2025.

⁽²⁾ Mr. Brown retired from the Board at the annual general meeting held on May 8, 2025.

Since December 31, 2025, the Board has held two (2) meetings, the Audit Committee has held one (1) meeting, the Compensation Committee has held three (3) meetings and the Governance Committee has held one (1) meeting.

Mandate of the Board

The Board has approved a mandate which includes among other duties and responsibilities: to approve and monitor the strategic, business and financial plans of ACT; to supervise performance and succession planning of senior officers; to assess the principal risk factors relating to the business of ACT; and to monitor and oversee the integrity of financial reporting and disclosure. Every member of the Board is required to act honestly and in good faith and in the best interests of ACT and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board. The written mandate of the Board is contained in the Board Charter attached to this Information Circular as Schedule "A". The Board Charter includes, among other things, written descriptions of the role and responsibilities of the Chair of the Board and the chair of each committee of the Board.

Position Descriptions

The Board has developed a written job description for the CEO. In addition to the written job description, the Board develops corporate objectives which the CEO is responsible to meet through its annual budget and strategic plan review, and otherwise as required. The Compensation Committee evaluates the CEO against those objectives and reports the results of the evaluation to the Board.

Orientation and Continuing Education of Board Members

ACT has no formal program for orientation of new directors; existing directors provide orientation and education to new directors on an informal basis. New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by ACT. In addition, management of ACT makes itself available for discussion with all Board members. There is no formal continuing education program for Board members; however, directors are encouraged to seek applicable educational opportunities that are available to them, as they have a fiduciary duty to ACT and are expected to ensure they obtain knowledge or training they consider necessary to meet their obligations.

Measures to Encourage Ethical Business Conduct

The Board has adopted a written *Code of Business Conduct and Ethics* (the "**Code**") that encourages and promotes a culture of ethical business conduct. A copy of such document is available on ACT's website (www.actenergy.com), which provides for a mechanism to report possible violations of the Code on a confidential, anonymous basis. At each quarterly review of financial results, management provides the Board with a report on compliance with the Corporation's policies, which includes the Code. Such report would identify issues and how they have been resolved or the status of the resolution to such issue if identified.

In addition to the Code, the Board has adopted a *Whistleblower Policy* wherein employees of ACT are provided with the mechanics by which they may raise concerns regarding questionable accounting, internal accounting controls or auditing matters, or reporting of fraudulent financials information on a confidential anonymous basis. Any situation that involves, or may reasonably be inferred to involve, a conflict between a director's personal interests and the interests of ACT are required to be disclosed as to the nature and extent of such director's interest. A director in a conflict of interest may not, subject to certain exceptions set forth in the ABCA, vote or participate in a discussion on a matter in respect of which a director has a material interest.

Director Skills and Experience

Directors are only nominated if they have an appropriate mix of skills, knowledge and business experience, and a history of achievement. A mix of skills and experiences is critical for the Board in providing effective oversight over, and support of, our future growth.

To assist in assessing the composition of the Board and as a tool to assess and recruit potential candidates for the Board, the Governance Committee has developed a “director skills and experience matrix”. This matrix facilitates the identification of any skills or experience gaps present in the composition of the Board, assists with succession planning for the Board, and assists in ensuring that the age range, gender and other diversity indicators present in members of the Board are appropriate to enable the Board as a whole to carry out its responsibilities effectively.

In addition to the items identified in the matrix, any candidates for the Board of must exhibit the highest degree of professionalism, integrity, values and independent judgment.

The current skills matrix for the Directors standing for election or re-election at this Meeting is as follows:

Skills and Experience	Adams	Arief	Connors	Goraya	Maxwell (Chair)	Sarjeant	Tremblay
Board of Director Experience: Prior or current experience as a board member of a major organization (public, private or non-profit).	X		X	X	X	X	X
C-Level / Senior Leadership Experience: Experience driving strategic insight and direction, achieving innovation and growth in a private, public or governmental institution.	X	X	X	X		X	X
Strategic Planning: Experience with planning, evaluating and implementing a strategic plan; demonstrated ability to focus on longer term goals and strategic outcomes.	X	X	X	X	X	X	X
Industry Specialist: Experience in oilfield services; knowledge of customers, markets, operational challenges, strategies, regulatory matters and technology.		X	X	X			X
Financial Literacy and Expertise: Executive experience in financial accounting, reporting and knowledge of other considerations and issues associated with auditing requirements of public companies; experience in corporate finance with demonstrated knowledge of debt and equity markets, M&A activities, tax, investor relations and insurance.	X		X		X	X	X
Risk Management: Experience in the process of identifying and managing principal corporate risks.	X	X	X	X	X	X	X
Corporate Governance: Experience with public company governance, ethics and compliance; regulatory matters and disclosure.	X		X	X	X	X	
Human Resources: Executive or board experience in attracting, promoting, developing and retaining personnel, including succession planning and talent management.	X	X	X	X		X	X
Compensation: Executive or board compensation committee experience, leading to a thorough understanding of compensation, benefits, incentives, equity and perquisites, applicable to public companies.		X	X	X	X	X	X
Mergers & Acquisitions, Securities and Capital Markets: Experience in domestic and cross-border merger and acquisition strategies, planning and execution; debt, equity and financing transactions, including structure, regulatory compliance and disclosure obligations.			X		X	X	X
Legal: Experience in litigation, contracts, international legal systems and securities / capital markets regulatory framework.						X	
Cyber Risk Management: Cyber-security and cyber-resilience experience; experience in strategies to prevent, detect, respond to and recover from cyber attacks.	X						

Diversity Policy

The Board believes that the key to effective board membership is to source individuals that, having regard to an extensive group of factors which includes diversity and the range of necessary skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision-making at ACT. In early 2023 in connection with normal course succession planning, a search process was initiated to identify successors for current members of the Board, with a focus on women candidates. This initiative has been undertaken in connection with the development of a director skills matrix, which began in 2022. The skills matrix is used to periodically assess the composition of the Board and as a tool to assist in the assessment and recruitment of potential candidates for the Board.

On March 26, 2024, the Board adopted a written policy relating to the identification and nomination of diverse candidates, including women, to the Board (the “**Diversity Policy**”). The Diversity Policy formalizes the Board’s practice of considering the representation of women in identifying and nominating board candidates, a practice which is also in place when making executive officer appointments. While paramount importance is given to identifying the right candidate for each role, the Board will consider not only gender diversity but also race and age diversity on the Board, and the need to maximize the effectiveness of the Board and its decision-making abilities. The Board acknowledges the importance of diversity in enriching its discussions and its corporate governance. The level of diversity in leadership roles is one of several factors used in its search process for new directors and officers.

In the Diversity Policy, the Board has not adopted quotas or targets specifically addressing the level of representation of women on its Board or in executive officer positions. The Board and management will continue to fill roles based on the skills, experience, character and behavioural qualities that are most important to determine the value which an individual could bring to the Corporation.

In connection with our succession planning initiative, Ms. Ami Arief was elected to the Board by Shareholders on May 9, 2024. If all Directors presented for election are elected at this Meeting, one of the seven Directors (14%) will be female.

ACT currently has one (1) female Director (14.3% of the Board) and two (2) female executives at the Vice President level, which as of the Record Date represents approximately 25% of the executive management team holding corporate positions at the vice president level or above.

Board Term Limits

Other than with respect to the Director Retirement Policy, described above, ACT does not currently have a policy for Director term limits. The Board believes there are benefits to be achieved by continuity and directors having in depth knowledge of each aspect of the Corporation's business, which necessarily takes time to develop. Fixed term limits would have the effect of forcing directors off the Board who have developed increased insight into the Corporation and who, therefore, can be expected to provide an increased contribution to the Board. However, the Board recognizes there is benefit to adding new perspectives to the Board, and there is value in turnover and to adding additional members to a board in order to provide fresh ideas and views. The Board believes that it is critical to have an appropriate balance between long-term directors with extensive knowledge that understand the business of the Corporation and the industries we operate in and new directors that add new experience and perspectives to the Board. The Board's focus is on maintaining the proper mix of skills, experience and diversity.

Nomination of Board Members

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. In selecting new candidates, the Board considers the skills and competencies of each potential director and those required by the Board as a whole.

Board nominations are currently the responsibility of the Governance Committee.

6.3 Board Committees and Committee Composition

Under the ABCA and the bylaws of ACT, the Board may appoint a committee of directors and delegate to such committee any of the powers of the directors, subject to the ABCA. During the year ended December 31, 2025, there were 3 (three) committees formally appointed by the Board: the Audit Committee, the Compensation Committee and the Governance Committee. All committees are composed entirely of independent Directors. In addition, in early 2024 the Board created an *ad hoc* "Technology Committee", responsible for overseeing the technology strategy of the Corporation during a period of growth and transformation. The Technology Committee is comprised of two independent Directors and the CEO (a non-independent director). This committee is expected to function for a period of two to three years.

The Board has developed a mandate for each of the Audit Committee, the Compensation Committee and the Governance Committee which the Board reviews annually. ACT does not have a position description for the Chair of each Board committee. The Board Charter (refer to Schedule "A") includes the role and responsibilities of the Board chair and the committee chairs. The Board reviews the recommendations of all its committees and decides on whether and how to implement such recommendations.

The Governance Committee reviews the makeup of the Board and its Committees on an annual basis. The composition of the Committees of the Board, including the *ad hoc* Technology Committee, effective as of January 1, 2026 is as follows:

Independent Director	Year appointed to the Board	Committee			
		Audit Committee ⁽¹⁾	Compensation Committee	Governance Committee ⁽²⁾	Technology Committee (<i>ad hoc</i>) ⁽³⁾
Adams, Daniel	2024	Chair	--	X	--
Arief, Ami	2024	--	X	--	X
Goraya, Shuja	2021	--	X	X	Chair
Sarjeant, Scott	2003	X	--	Chair	--
Tremblay, Dale	2015	X	Chair	--	--

Notes:

- (1) All members of the Audit Committee are financially literate under NI 52-110. Further, each member of the Audit Committee is considered to be audit financial expert due to one or more of the following criteria being met: (i) being a Chartered Professional Accountant; (ii) having been a former CFO of a public company; and/or (iii) having meaningful audit experience.
- (2) Mr. Adams was appointed to the Governance Committee on March 25, 2025.
- (3) The *ad hoc* Technology Committee works with the CEO and members of executive management on strategic technology initiatives.

Subject to the re-election at the Meeting of each of the current independent Directors, the composition and membership of the committees each is expected to remain as indicated above for 2026.

For additional information, including the mandate and responsibilities regarding the Audit Committee, please refer to the Audit Committee section in the Annual Information Form of ACT for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

The Audit Committee meets with ACT's external auditors regularly, independent of management, and has direct communication channels with ACT's external auditors to discuss and review specified issues as appropriate.

The Compensation Committee has approved a mandate which includes, among other duties and responsibilities: monitoring the performance and compensation of senior management and reviewing and providing recommendations to the Board with respect to implementation and variation of option, compensation and incentive plans, including those applicable to the directors of ACT. For further information see "*Compensation Discussion and Analysis – Director Compensation*".

The Governance Committee has approved a mandate which includes, among other duties and responsibilities: monitoring the effectiveness of the system of governance within ACT; assessing the effectiveness of the Board as a whole, committees of the Board and the contributions of individual members; and identifying, recommending, orienting and educating new directors.

6.4 Assessment of Directors, the Board and Board Committees

The members of the Board, through the Governance Committee, conduct an annual evaluation of performance and effectiveness of each member of the Board and of the Board and each of its committees as a whole.

SECTION 7 OTHER INFORMATION

7.1 Indebtedness of Directors, Executive Officers and Employees

Other than as disclosed in the table below, as at the date hereof, no current or former executive officer, director or employee of ACT or of any of its subsidiaries is indebted: (i) to ACT 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 or understanding provided by ACT or any of its subsidiaries.

Aggregate Indebtedness		
Purpose	To the Company or its Subsidiaries	To Another Entity
Common Share Purchases	\$100,000	Nil
Other	Nil	Nil

Other than as disclosed in the table below, no director or executive officer of ACT, or any individual who was a director or executive officer of ACT at any time during the most recently completed financial year, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of ACT, indebted to ACT or any of its subsidiaries, nor is, or at any time since the beginning of the most recently completed financial year of ACT has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ACT or any of its subsidiaries.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During Financial Year Ended December 31, 2025 (\$)	Amount Outstanding as at March 20, 2026 (\$)	Financially Assisted Securities Purchases During Financial Year Ended December 31, 2025 (\$)	Security for Indebtedness	Amount Forgiven During Financial Year Ended December 31, 2025 (\$)
Rob Skilnick, Chief Financial Officer	Lender	100,000	Nil	Nil	Common Shares purchased with loan	Nil

In conjunction with Rob Skilnick's appointment as the Chief Financial Officer of ACT, on April 3, 2025, ACT provided a loan to Mr. Skilnick in the principal sum of \$100,000, on commercial terms, to facilitate the purchase by him of Common Shares of ACT. The Loan accrues interest at the Canada Revenue Agency prescribed rate of 4% per annum and is repayable in full on April 3, 2030. The Common Shares purchased by Mr. Skilnick using the Loan have been delivered to the Company and pledged as collateral security for the Loan. The Common Shares will be released from the pledge proportionally as the Loan is repaid by Mr. Skilnick.

7.2 Interest of Certain Persons and Companies in Matters to be Acted Upon

Neither ACT, nor any person who has been a director or senior officer of ACT, nor a member of the Board at any time since the beginning of ACT's last completed financial year, nor any proposed nominee for election as a director of ACT or a member of the Board, nor any associate or affiliate of any one of them, has any

material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

7.3 Interest of Informed Persons in Material Transactions

Except as disclosed in this Information Circular, neither ACT, nor any informed person has or has had, at any time since the beginning of ACT's most recently completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect ACT or any of its subsidiaries, except for any interest arising from the ownership of Common Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all Shareholders.

For the purposes of this Information Circular, an "**informed person**" means: (i) a director or officer of ACT; (ii) a director or executive officer of a person or company that is itself an informed person or a subsidiary of ACT; or (iii) any person or company who beneficially owns, directly or indirectly, or controls or directs, directly or indirectly, voting securities of ACT carrying more than ten percent (10%) of the voting rights attaching to all outstanding voting securities of ACT.

There may be situations in which the interests of ACT will conflict with those of Shareholders. In resolving any conflicts, decisions will be made on a basis consistent with the objectives and funds of each group of interested parties and the time limitations on investment of such funds, all consistent with the duty of the Board to deal fairly and in good faith with each such group of persons. In the event that the interests of the Board are in conflict with those of Shareholders, the members of the Board are obliged to make decisions acting in good faith, having regard to the best interests of Shareholders and in a manner that would not contravene their fiduciary obligations to Shareholders.

7.4 Additional Information

Additional information relating to ACT may be found on the SEDAR+ website at www.sedarplus.ca. Financial information regarding ACT is provided in ACT's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of ACT may also obtain copies of ACT's consolidated financial statements and management's discussion and analysis at www.actenergy.com, or by contacting ACT at 6030 – 3rd Street S.E., Calgary, Alberta, T2H 1K2, (403) 265-2560.

7.5 General

All matters referred to herein for approval by Shareholders require a majority of the Shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Information Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 25th day of March, 2026.

SCHEDULE "A"

BOARD OF DIRECTORS CHARTER

Approved by: Board of Directors (March 25, 2025)

ROLE AND RESPONSIBILITIES

The Board of Directors (the "**Board**", each member of the Board a "**Director**") is responsible for overall supervision of the management of the business and affairs of ACT Energy Technologies Ltd. (the "**Corporation**"), while delegating the day-to-day management and operation of the Corporation to management. Each Director has a fiduciary duty to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances. In fulfilling their fiduciary duties, each Director must maintain confidences in respect to information involving the Corporation and disclose conflicts of interest on any material matters involving the Corporation.

MEETINGS

1. The Board shall meet as frequently as is necessary, but not less frequently than four (4) times per year.
2. The President and Chief Executive Officer ("**CEO**") is expected to be available to attend Board meetings or portions thereof. The Board shall have the opportunity to meet without management present and with such officers or directors as it considers necessary.
3. Quorum for any meeting shall be a majority of the Directors on the Board.
4. The affirmative vote of a majority of the members of the Board participating in any meeting of the Board is necessary for the adoption of any resolution, provided that where permitted by applicable law, resolutions of the Board may also be approved by consent in writing by all of the members of the Board.
5. The chairperson of the Board (the "**Chair**") shall designate a person who need not be a Director to act as secretary. Minutes of all meetings of the Board shall be taken by the secretary.

MAJOR DUTIES AND RESPONSIBILITIES

The Board discharges its duties and responsibilities directly or, subject to limits set out in the *Business Corporations Act* (Alberta), through its committees. In broad terms, the stewardship of the Corporation involves strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity. The major responsibilities of the Board are as follows:

Strategic Direction, Operating and Capital Plans

6. Supervise the determination and control, in broad terms, the strategic direction, goals, activities and general characteristics of the Corporation. These duties range from overseeing financial objectives, scope of operations, fundamental strategies and policies, reviewing and approving the Corporation's strategic plan (including annual operating and capital budgets), reviewing the Corporation's operating and financial performance results relative to established strategy, budgets and objectives, establishing a dividend policy and declaring dividends and considering and approving other specific actions that are likely to have a substantial effect on the Corporation or that the Board is legally required to take.
7. Review with senior management the mission of the Corporation, its objectives and goals, and the strategies whereby it proposes to achieve them. Monitor the Corporation's progress towards its goals and plans and assume responsibility to revise and alter the Corporation's direction where warranted.

Finances and Controls

8. Review and approve the Corporation's annual and interim consolidated financial statements, annual and interim management's discussion and analysis, and all public disclosure documents containing audited or unaudited financial information before release, including, but not limited to, any prospectus, the Corporation's annual report, the Corporation's annual information form, the Corporation's management proxy circular and any press releases.
9. Oversee corporate financial operations, ensuring proper control mechanisms are in place to require management to obtain the Board's prior approval of:
 - (a) material capital asset additions, acquisitions and disposals;
 - (b) material borrowings;
 - (c) equity issues and repurchases;
 - (d) compensation paid to senior management;
 - (e) any material transactions or events outside the ordinary course of business; and
 - (f) any other matter specified by the Board as requiring approval.

Management and Organization

10. Appoint a President and Chief Executive Officer (a "**CEO**") and other senior officers, define their respective duties, monitor and evaluate their performance, approve their compensation, provide for adequate succession, and replace the CEO or other senior officers when appropriate.
11. Appoint an Audit Committee and Audit Committee Chair, oversee the activities of the Audit Committee and receive and consider the recommendation of the Audit Committee with respect to the financial systems of the Corporation and related disclosures, reports to shareholders and other related communications.

12. Appoint a Governance Committee and Governance Committee Chair, oversee the activities of the Governance Committee and consider the recommendations of the Governance Committee. Through this committee, establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
13. Appoint a Compensation Committee and Compensation Committee Chair, oversee the activities of the Compensation Committee and receive and consider the recommendation of the Compensation Committee with respect to the compensation provided by the Corporation to senior management and Directors as Board and committee members.
14. Appoint the Chair or a lead director, if applicable, to enable the Board to exercise independent judgment, and make decisions on director independence.

Risk Management

15. Oversee enterprise risk assessment and risk management systems including:
 - (a) discussion with senior management as guidelines and policies governing the risk assessment and risk management processes;
 - (b) review and discussion of significant risks and exposures with senior management;
 - (c) assess the steps management has taken to monitor, control, report and mitigate such risk to the Corporation, including insurance coverage; and
 - (d) with the advice and assistance of senior management, identify and evaluate the principal risk factors relating to the Corporation's business.
16. Identification of enterprise risk and oversight of systems to manage it, including the review of the effectiveness and integrity of internal financial control systems, has been delegated to the Audit Committee, which is to report to the Board thereon regularly.
17. Ensure that the Corporation has in place appropriate environmental, health and safety policies, having regard to legal, industry and community standards, and ensure implementation of management systems to monitor the effectiveness of those policies.

Communications and Reporting

18. Oversee the Corporation's financial reporting and disclosure system, including how the Corporation interacts with analysts, investors, other key stakeholders and the public, and how the Corporation complies with its continuous and timely disclosure obligations and avoids selective disclosure, and since much of the Board's work in this regard has been delegated to the Audit Committee, receive regular reports with respect thereto from that committee.
19. Ensure that management has systems in place for communication and relations with stakeholder groups, including, but not limited to: shareholders; the investing public; government; employees; the financial community; and the communities in which the Corporation operates. More specifically:

- (a) be accountable for the manner in which public disclosure of the Corporation's affairs is made. Require all news releases and reports issued to shareholders involving financial information are reviewed by the Board prior to their public release and that all other news releases are reviewed by the Board as appropriate;
- (b) ensuring that management maintains an investor relation function to coordinate the receipt of and response to shareholder inquiries; and
- (c) ensure the Audit Committee puts in place procedures to receive and handle complaints or concerns received by the Corporation about accounting or audit matters including those submitted anonymously by an employee of the Corporation.

Corporate Responsibility and Ethics

20. Oversee the Corporation's compliance with applicable laws and regulations and the operation of its business in accordance with appropriate ethical standards.

General

21. Manage Board operations, including, without limitation:

- (a) subject to shareholder approval, review the Board's size and composition and when appropriate, identify new nominees;
- (b) ensure Directors meet in accordance with all legal requirements and that the independent Directors have an opportunity to meet separately on a regular basis;
- (c) review the recommendations of the Governance Committee in connection with the development of the Corporation's approach to governance issues and the Corporation's responses to the Toronto Stock Exchange guidelines or any rules or guidelines published by any and all other regulated markets upon which the Corporation's securities may be listed or quoted for trading, from time to time;
- (d) ensure that new Directors receive proper education and orientation about the Corporation, and that on an ongoing basis all Directors receive continuing education; and
- (e) periodically review the Board's role and responsibilities pursuant to this Charter, and evaluate the effectiveness of the Board, its members and its committees from time to time and if necessary and appropriate, create new or disband existing committees and in the case of new or old committees, establish and review their charters and elect chairs from time to time.

22. Review the adequacy and form of each Board member's compensation to ensure it realistically reflects the responsibilities and risks involved in being a Director.

EXTERNAL CONSULTANTS

23. To assist the Board in discharging its duties and responsibilities, the Board may, at the expense of the Corporation, retain persons having special expertise. In addition, individual Directors may

engage outside consultants, at the expense of the Corporation, with prior approval of the Governance Committee.

LIMITATION ON COMMITTEE MEMBERS' DUTIES

24. Nothing in this Charter is intended, or may be construed, to impose on any Director a standard of care or diligence that is in any way more onerous or extensive than the standard required by law. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards it deems necessary from time to time to fulfill its responsibilities.

ROLE AND RESPONSIBILITIES OF CHAIR OF THE BOARD

The Chair of the Board shall have, among other, the following responsibilities:

1. In conjunction with the CEO and the Chief Financial Officer, plan the meetings of the Board, establish the agenda of these meetings and coordinate the activities of the corporate secretary in regards to the affairs of the Board and its committees.
2. Chair all meetings of the Board, ensure the proper and efficient conduct of Board meetings, ensure that all members are able to express their opinions on the topics being discussed and ensure that the decisions or recommendations made by the Board are clear.
3. Ensure that all strategically important issues are communicated to the Board for approval and that the Board receives the necessary information it needs to allow its members to assume their role fully and to follow up on the implementation of decisions made by the Board.
4. Attend committee meetings as deemed appropriate.
5. Ensure that all policies of the Board relating to compliance with regulations as well as ethics and conduct standards are communicated to all interested parties.
6. In collaboration with the chairs of the committees, to ensure that the Board and each of its committees respect their respective charters.
7. Together with the lead director (if applicable), act as a liaison between the Board and senior management, including communicating the views and concerns of the Board and the Corporation's shareholders or other stakeholders.
8. Together with the lead director (if applicable), ensure that the Board receives independent leadership to enable the Board to function independently of management, including holding meets or a portion of a meeting of all independent directors without management or non-independent directors present.
9. Review the CEO's expenses and perquisites at least once a year.

ROLE AND RESPONSIBILITIES OF COMMITTEE CHAIRS

Every chair of a Board committee shall have, among those listed above, the following responsibilities:

1. Plan committee meetings, establish the agenda of these meetings and coordinate the activities of the corporate secretary in regards to the affairs of the committee.
2. Chair all the meetings of the committee, ensure the proper and efficient conduct hereof, ensure that all members are able to express their opinions on the topics being discussed and ensure that the decisions or recommendations made by the committee are clear.
3. Liaise and communicate to the Board and senior management in matters relating to the roles and responsibilities and to the work of the committee.