

MANAGEMENT PROXY CIRCULAR

**For the Annual and Special Meeting of Shareholders
to be held on
December 12, 2025**

SOLICITATION OF PROXIES

This Management Proxy Circular ("Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of SaskWorks Venture Fund Inc. (the "Fund") for use at the annual and special meeting of shareholders (the "Meeting") of the Fund to be held at the time and place and for the purposes set forth in the notice of annual meeting accompanying this Circular. It is expected that the solicitation will be made primarily by mail. However, management of the Fund may also solicit proxies by telephone, e-mail, other electronic or telecommunications devices, or in person. All expenses in connection with solicitation of proxies by management will be borne by the Fund. The information contained in this Circular, unless otherwise stated, is current as of September 30, 2025.

APPOINTMENT OF PROXYHOLDERS

The proxy nominees named in the enclosed proxy are directors and officers of the Fund. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, OTHER THAN THE PERSONS DESIGNATED IN THE PROXY, TO REPRESENT THE SHAREHOLDER AT THE MEETING AND MAY EXERCISE SUCH RIGHT BY INSERTING THE NAME OF THE PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY SUBMITTING ANOTHER APPROPRIATE PROXY. A person appointed as proxy need not be a shareholder.

A proxy must be deposited with the Fund using one of the below voting options at least 24 hours (excluding Saturdays and holidays) prior to the Meeting or an adjournment thereof in order for the proxy to be voted. Proxies not delivered by the time specified may not be treated as valid for purposes of the Meeting.

VOTING INSTRUCTIONS:

VOTE BY MAIL:

To be effective, this form of proxy must be completed, signed and returned by mail to: **Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9**

VOTE BY TELEPHONE:

As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English) or 1-800-474-7501 (French)**. Your 16-digit control number is located on the reverse of the form of proxy.

VOTE BY INTERNET:

To vote via the Internet visit **www.proxyvote.com**. Your 16-digit control number to access the Internet voting system is located on the reverse of the form of proxy. You cannot use the Internet voting service to vote on the day of the Meeting.

REVOCATION OF PROXIES

In addition to revocation in any other manner permitted by law, a proxy may be revoked by a shareholder by depositing a written notice of revocation signed by the shareholder or the shareholder's attorney authorized in writing:

- (a) at the registered office of the Fund, at 1925 Victoria Avenue (Second Floor), Regina, Saskatchewan, S4P 0R3, at any time up to and including the close of business on the last business day preceding the day of the Meeting or an adjournment thereof at which the proxy is to be used;
- (b) with the Chairperson of the Meeting on the day of the Meeting or an adjournment thereof; or
- (c) by signing another proxy bearing a later date and depositing it at the above-mentioned address within the time stated above for delivery of proxies.

VOTING OF PROXIES

The person appointed as proxy will vote the shares represented thereby in accordance with the direction of the shareholder(s) appointing such person. In the absence of such direction, such shares will be voted in favour of or for, as the case may be, the matters identified in the notice of annual meeting accompanying this Circular.

The person appointed as proxy has discretionary authority and may vote the shares represented thereby as such person considers best with respect to amendments or variations to matters identified in the notice of meeting or other matters which may properly come before the Meeting. The management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors have fixed the close of business on November 7, 2025 as the record date for the Meeting. A person who is a shareholder on the record date is entitled to vote his or her shares except to the extent that the person has transferred the ownership of any of his or her shares after the record date and the transferee of the shares produces properly endorsed share certificates or otherwise establishes that he or she owns the shares and demands, not later than ten days before the Meeting, that his or her name be included in the list of shareholders for the Meeting, in which case the transferee is entitled to vote his or her shares at the Meeting.

The authorized capital of the Fund consists of an unlimited number of Class A - Series A shares, an unlimited number of Class A - Series B shares, an unlimited number of Class A Series - F shares, an unlimited number of Class R - Series A shares, an unlimited number of Class R - Series B shares, an unlimited number of Class R - Series F shares, 10 Class B shares and an unlimited number of Class C shares issuable in series. Each Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, Class R - Series F and Class B share carries the right to one (1) vote at all meetings of the shareholders of the Fund. As of September 30, 2025, 10,199,285 Class A - Series A, 3,470,434 Class A - Series B, 989,234 Class A - Series F, 1,545,220 Class R - Series A, 212,114 Class R - Series B and 40,892 Class R - Series F shares were issued and outstanding.

To the knowledge of the directors and senior officers of the Fund, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Fund except the SaskWorks Federation of Unions which owns both beneficially and of record 10 Class B Shares representing 100% of the issued and outstanding Class B Shares.

As of the date of this Circular, no Class C Shares were issued and outstanding.

ADVICE TO BENEFICIAL HOLDERS

The information set forth in this section is of significant importance to many holders of Class A and Class R Shares, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their Class A or Class R Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Fund as the registered holders of Class A or Class R Shares can be recognized and acted upon at the Meeting. If Class A or Class R Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Class A or Class R Shares will not be registered in the shareholder's name on the records of the Fund. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Class A or Class R Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. In Canada, without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Class A or Class R Shares are communicated to the appropriate person or that the Class A or Class R Shares are duly registered in their name.**

ELECTION OF DIRECTORS

The Articles of Incorporation of the Fund (the "Articles") provide for a minimum of 1 director and a maximum of 9 directors, as determined by the board of directors from time to time. The board of directors has been fixed at 9 directors. The Articles further provide that the holder of the Class B Shares is entitled to nominate and elect a simple majority of the directors of the Fund, and the holders of the Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, and Class R - Series F Shares are entitled to elect the remaining directors. It is proposed that each of the persons whose name appears hereunder be elected as a director of the Fund to hold office for terms expiring not later than the close of the third annual meeting of shareholders following his/her election as indicated hereunder or until his/her successor is elected or appointed.

Class B Shareholder — Board Nominees

The following person will be nominated at the Meeting for election as director by the SaskWorks Federation of Unions (the "Sponsor"), the holder of all of the issued and outstanding Class B Shares of the Fund.

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and Period of Service	Proposed New Term (years)	Class A or Class R Shares owned or controlled
Nicole Hudec, (2) Swift Current, SK	Customer Service Representative, SaskPower	Director since December 2022	3	706

Management does not anticipate that the proposed nominee will be unable to serve as director. However, if the proposed nominee is unable to serve as director, the Sponsor or its proxy has the right to nominate (in its sole discretion) other persons for election as directors.

Following are the balance of the directors representing the Class B shareholder of the Fund. These individuals holds a term of office that extends beyond the December 12, 2025 Annual and Special Meeting of the Fund.

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and Period of Service	Remaining Term (Years)	Class A or Class R Shares owned or controlled
Daryl Schwartz, (2)(3) White City, SK	Instrument Technician, Consumers Cooperative Refinery Ltd.	Director since December 2012	1	3,117
Kathy Zwick, (3) Regina, SK	Former Assistant to the President Local 649, Communications, Energy and Paperworkers' Union of Canada	Director since March 2009 Previous term from May 2002 to April 2006	1	1,424
David Meyers (3) Saskatoon, SK	Process Operator ERCO Worldwide	Director since October 2011	2	1,727
Kaleena Baulin	Chemist, Consumers Cooperative Refinery Ltd.	Director since December 2024	2	1,077

Notes:

(1) Member of the Audit/Valuation Committee
(3) Member of the Governance Committee

(2) Member of the Investment Committee

Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, and Class R - Series F Shareholders — Board Nominee (Proxy Item #1 & #2)

The representatives of management named in the enclosed proxy intend, unless otherwise directed by the shareholder submitting a proxy, to vote FOR the election of the nominees set forth in the table below, who are being put forth for election as directors by the holders of Class A - Series A, Class A – Series B, Class A – Series F, Class R – Series A, Class R – Series B, and Class R - Series F Shares.

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and Period of Service	Proposed New Term (Years)	Class A Shares owned or controlled
Kevin Stangeland (1)(2) Wenatchee, Washington	Former CEO, UFR Urban Forest Recyclers Inc.	Director since September 28, 1999	3	Nil
Jan McLellan Folk (1)(3) Regina, SK	Former CFO, Alliance Energy	Director since August 27, 2020	3	Nil

(1) Member of the Audit/Valuation Committee
(3) Member of the Governance Committee

(2) Member of the Investment Committee

Management does not anticipate that the proposed nominees will be unable to serve as directors. However, if the proposed nominees are unable to serve as directors, the representatives of management named in the enclosed proxy have the right to vote for any other alternate nominees in their sole discretion. The management designates named in the enclosed proxy intend to vote FOR the above referenced nominees.

Following are the remaining directors representing the Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, and Class R - Series F shareholders of the Fund. These individuals hold a term of office that extends beyond the December 12, 2025 Annual and Special Meeting of the Fund.

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and Period of Service	Remaining Term (years)	Class A or Class R Shares owned or controlled
Brent Banda Saskatoon, SK	President & Senior Consultant – Banda Marketing Group Inc.	Director since December 16, 2011	1	509
Douglas Frondall (1)(2) Saskatoon, SK	Retired Partner, Virtus Group LLP	Director since December 17, 2010	2	1,047

Notes:

(1) Member of the Audit/Valuation Committee
(3) Member of the Governance Committee

(2) Member of the Investment Committee

The Fund does not have an executive committee.

MANAGEMENT CONTRACT

PFM Venture Capital Operations Inc. (the "Manager") is a corporation incorporated under *The Business Corporations Act* (Saskatchewan), having its registered office and principal place of business at 1925 Victoria Avenue (Second Floor), Regina, Saskatchewan, S4P 0R3. The only issued and outstanding shares in the capital of the Manager are 141,700 Class A shares, owned 100% by PFM Capital (2010) Inc. Pursuant to an agreement between the Fund and the Manager dated January 25, 2001, which agreement was amended and restated by written agreement dated December 14, 2012 (the "Management Agreement"), the Manager has agreed to manage and administer the business affairs of the Fund in connection with its day-

to-day operations. Pursuant to the Management Agreement the duties of the Manager include the following:

- seeking out and identifying investment opportunities using many sources, including labour organizations, contractors, developers, financial institutions, pension funds, government and crown agencies and other venture capital funds;
- undertaking operational due diligence of investment opportunities;
- developing, negotiating and presenting investment recommendations to the Board;
- ongoing monitoring of all investments;
- providing investment advice for the Fund's liquid portfolio investments, unless this function is subcontracted to a third party approved of by the Board;
- providing performance reports to the Board; and
- making disposition recommendations.

As remuneration for services provided under the Management Agreement, the Manager is entitled to receive: (a) an annual management fee, calculated and payable monthly in arrears, equal to 2.5% of the aggregate net asset value (as defined in the Fund's prospectus) of the Fund as at each valuation date; and, (b) an incentive participation amount (the "IPA") equal to 20% of any return realized, before expenses, from an eligible venture investment of the Fund in any fiscal year, subject to the Fund achieving certain performance benchmarks. All direct out-of-pocket costs and expenses incurred by the Manager in carrying out its obligations under the Management Agreement are borne by the Fund.

The net asset value of the Fund is determined as at the last business day of each and every week by subtracting the aggregate amount of the Fund's liabilities from the aggregate of (a) the value of its assets; (b) any unamortized balance of sales commissions and expenses; and (c) the value of any other assets of the Fund as reasonably determined by the Board. The Manager determines the net asset value of the Fund each time a calculation is required. Quarterly venture investment valuations are prepared by the Manager as at the last day in each fiscal quarter, and are reviewed by the audit/valuation committee of the board for approval. On an annual basis, the venture investment valuation and draft audited financial statements are presented to the Board for approval.

The Manager earned fees (not including the IPA) in the amount of \$12,776,330 (inclusive of applicable taxes) in the fiscal period ended August 31, 2025. IPA of \$3,396,192 (inclusive of applicable taxes) was paid to the Manager in the fiscal period ended August 31, 2025.

The Management Agreement is for an initial term of eight years and is renewable thereafter indefinitely for successive two year terms until terminated in accordance with its terms which includes the right of the Fund to terminate the Management Agreement in the event of a material default by the Manager. The services of the Manager are non-exclusive and nothing in the Management Agreement will prevent the Manager, or any shareholder, director, employee or officer thereof, from providing similar services to other investment funds and other clients, or from engaging in other activities.

DIRECTORS AND OFFICERS OF THE MANAGER

The name, municipality of residence, office and principal occupation of each of the directors and officers of the Manager are set forth below:

Name and Municipality of Residence	Office Held with Manager	Principal Occupation
Randy Beattie Regina, Saskatchewan	President	President PFM Capital (2010) Inc.
Jeff Linner Regina, Saskatchewan	Chief Investment Officer	CIO PFM Capital (2010) Inc.
Johanna Salloum Regina, Saskatchewan	Vice President	Partner, Senior Director Investments PFM Capital (2010) Inc.
Jason Moser Regina, Saskatchewan	Vice President, Chief Compliance Officer	Partner, Senior Director Investments PFM Capital (2010) Inc.
Rob Duguid Regina, Saskatchewan	Chief Executive Officer, & Corporate Secretary	CEO PFM Capital (2010) Inc.
Cassandra Gay	Chief Financial Officer	CFO PFM Capital (2010) Inc.

Further details concerning the Management Agreement and the Manager, as well as related matters, are contained in the most recent prospectus of SaskWorks Venture Fund Inc. A copy of the prospectus may be obtained from the head office of SaskWorks Venture Fund Inc., at the address set forth above, by calling (306) 791-4833, or by visiting the Fund's website at www.saskworks.ca.

EXECUTIVE COMPENSATION

The Fund has two executive officers, as that term is defined in *The Securities Regulations* (Saskatchewan). No cash or non-cash compensation was paid by the Fund to the executive officers of the Fund during the most recently completed financial year. Currently there are no plans, arrangements or agreements in place pursuant to which cash or non-cash compensation will be paid or distributed to executive officers of the Fund.

Directors' and Officers' Liability Insurance

The Fund provides insurance for the benefit of the directors and officers of the Fund against liability incurred by them in their capacity as directors and officers. The current policy limit is \$10 million in the aggregate for all directors and officers. The liability insurance is limited to \$10 million for any one claim. In general, subject to certain exceptions, individual directors and officers are entitled to be directly reimbursed, without payment of any deductible by such individuals, for losses incurred in their capacity as directors and officers of the Fund. In accordance with the insurance coverage, and subject to payment by the Fund of a deductible of \$100,000 per loss, the Fund is entitled to be reimbursed for payments which it is required to make in order to indemnify its directors and officers. The Fund expensed \$32,384 in insurance premium costs for the fiscal year ended August 31, 2025. The Fund is not aware of any claim or potential claim which would require resort by the Fund to this liability insurance.

Compensation of Directors

Effective January 1, 2025, the compensation of directors changed such that director attendees of any meeting would be paid a flat-rate fee of \$700. In addition, board members will be paid an annual retainer, as follows:

	Chair	Member
Board	\$2,000	\$1,000
Investment Committee	\$1,500	\$750
Audit Committee	\$1,000	\$500
Governance Committee	\$1,500	\$750

In addition, all directors are entitled to be reimbursed for expenses incurred in attending board meetings.

For the fiscal year ended August 31, 2025, a total of \$65,911 was paid or payable by the Fund to directors for board fees, expenses and retainers.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No present or proposed director or officer and none of their respective associates or affiliates is or has been indebted to the Fund at any time.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Management Agreement

Pursuant to the Management Agreement, the Manager has been retained as manager of the Fund and will receive certain management fees and other compensation as described under the heading "Management Contract" in this Circular.

Steel Reef Divestiture Transaction

As described in detail under the heading "Approval of Steel Reef Divestiture Transaction" in this Circular, SaskWorks proposes to transfer its investment in Steel Reef Infrastructure Corp. ("**Steel Reef**") to a newly incorporated entity ("**Newco**") in exchange for shares in Newco and to distribute the resultant shares of Newco to shareholders of the Fund on the record date set by the Board. The Transaction, as defined and described in detail under the heading "Approval of Steel Reef Divestiture Transaction", involves related party transactions for the purposes of securities laws. Specifically:

- The transfer of Steel Reef shares from SaskWorks to Newco involves a transaction between the Fund and an entity that will be managed by the Manager of the Fund.
- The Manager of the Fund will provide management services to Newco pursuant to a management agreement on substantially similar terms to the Management Agreement between SaskWorks and the Manager, including with respect to the fees the Manager will receive from Newco.

No Other Interests

Other than as described above, no insider of the Fund has, or has had, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or will materially affect the Fund.

FINANCIAL STATEMENTS

It is necessary at annual meetings that the shareholders of the Fund receive and consider the financial statements for the most recently completed fiscal year of the Fund together with the

auditors' report on such financial statements. Reference is made to the financial statements and Auditors' Report with respect to the fiscal year ended August 31, 2025, which accompany this Circular. Receipt and review, at the Meeting, of the Auditors' Report and the financial statements of the Fund will not constitute approval or disapproval of any matters referred to therein.

APPOINTMENT OF AUDITORS (Proxy Item #3)

At the Meeting, the shareholders of the Fund will be called upon to appoint auditors to serve until the next annual meeting of the Fund and to authorize the Board of Directors to fix the remuneration of the auditors so appointed. Management of the Fund recommends, and proposes to nominate, SRCO Professional Corporation as the auditors of the Fund to hold office until the close of the next annual meeting of shareholders, or until a new auditor is appointed. The management designates named in the enclosed proxy intend to vote FOR the appointment of SRCO Professional Corporation as auditors of the Fund and FOR the fixing of their remuneration by the board of directors, unless a shareholder has specified in his proxy that his shares are to be withheld from voting for the appointment of auditors and/or voted against authorizing the directors to set their remuneration.

APPROVAL OF STEEL REEF DIVESTITURE TRANSACTION (Proxy Item #4)

Background

SaskWorks is a registered labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the "**LSVCC Act**"). As such, the Fund is subject to certain investment restrictions under the LSVCC Act and *The Labour Sponsored Venture Capital Corporations Regulations* (Saskatchewan) (the "**LSVCC Regulations**").

Section 10(1)(c) of the LSVCC Regulations provides that an investment in any corporation with capitalization exceeding \$500,000,000 is a prohibited investment for a Type A corporation such as SaskWorks. Section 10(3.1) of the LSVCC Regulations further provides that if a corporation in which a Type A corporation has invested becomes a prohibited investment, the Type A corporation must dispose of such investment within 60 months after the last day of the labour-sponsored fund's fiscal year in which the corporation's capitalization first exceeded \$500,000,000.

SaskWorks initially invested in Steel Reef beginning in March, 2013. At the time of SaskWorks' initial investments, Steel Reef was an eligible investment pursuant to the LSVCC Act and LSVCC Regulations.

During the fiscal year ended August 31, 2020, Steel Reef's capitalization exceeded \$500,000,000, making SaskWorks' investment a prohibited investment pursuant to section 10(1)(c) of the LSVCC Regulations. As a result, pursuant to section 10(3.1) of the LSVCC Regulations, SaskWorks was required to dispose of its Steel Reef investment by no later than August 31, 2025.

On the application of SaskWorks, the Minister of Trade and Export Development (the minister responsible for the administration of the LSVCC Act) granted SaskWorks an extension pursuant to section 10(3.2) of the LSVCC Regulations, extending the period during which SaskWorks must dispose of its Steel Reef investment to February 28, 2026.

As of August 31, 2025, SaskWorks holds 27,135,920 common shares of Steel Reef, representing approximately 11.44% of Steel Reef's issued and outstanding common shares. As of Aug 31, 2025, this investment represents approximately 26% of SaskWorks' total net assets and has been one of the most successful investments in the Fund's history. The Steel Reef investment is held across both the Class A and Class R share classes of SaskWorks.

Steel Reef's common shares are not listed on any stock exchange and there is no readily available market for the sale of these shares. The Board of Directors of the Fund, in consultation with the Manager, determined that a forced sale of this significant holding would not be in the best interests of the Fund's shareholders and could result in shareholders receiving materially less than the fair market value of the investment.

The Proposed Transaction

To maintain compliance with the LSVCC Act and LSVCC Regulations while protecting shareholder value, the Board of Directors has approved, subject to regulatory approvals, a transaction (the "**Transaction**") structured as follows:

1. **Creation of Newco:** Newco will be incorporated as a new Saskatchewan corporation. Newco will issue voting preferred shares for regulatory reasons initially to an arm's length person. The holder of the voting preferred shares will be entitled to vote on all matters put to a vote of shareholders of Newco except for matters where applicable law specifically requires the vote of holders of non-voting shares. Newco's business will be limited to the matters required to effect the Transaction.
2. **Transfer of Steel Reef Shares:** SaskWorks will transfer all of its Steel Reef common shares to Newco in exchange for non-voting common shares of Newco (the "**Newco Common Shares**"). The exchange will be subject to the prior approval of the Independent Review Committee of the Fund to which an independent fairness opinion will be provided with respect to the value of the shares exchanged. The Newco Common Shares will be redeemable at the option of Newco or Newco's nominee.
3. **Prospectus Qualification:** Newco will file a prospectus qualifying the Newco Common Shares for distribution, and Newco will become a reporting issuer under *The Securities Act, 1988* (Saskatchewan). This qualification will permit Newco to elect to be a "public corporation" for the purposes of the *Income Tax Act* (Canada). Once Newco becomes a public corporation, the Newco Common Shares will be eligible investments for registered plans such as RRSPs. Holders of non-voting Newco Common Shares will not have voting rights except with respect to matters where such vote of non-voting shareholders is specifically required by law.
4. **Distribution to Shareholders; No Redemption Rights:** SaskWorks will declare and pay a dividend-in-kind to holders of Class A Shares and Class R Shares of the Fund (collectively, the "**SaskWorks Shares**"), distributing the Newco Common Shares to such shareholders on a pro-rata basis. Holders of Newco Common Shares will not have the right to redeem such shares.
5. **Continued Management and Orderly Disposition:** Following the distribution, the Manager will continue to manage Newco's investment in Steel Reef and will pursue an orderly disposition strategy designed to maximize value for holders of Newco Common Shares (who will be the SaskWorks shareholders who received the dividend-in-kind described in step #4 above). This approach will allow for appropriate timing to identify

suitable buyers and seek to complete a sale process that achieves fair value for the Steel Reef investment.

6. **Returning Value to SaskWorks:** Upon the sale of the Steel Reef shares by Newco, SaskWorks will exchange new Class C shares of SaskWorks for the Newco Common Shares held by the shareholders of Newco. The Class C shares will participate in the profits of SaskWorks, but will not be entitled to receive any additional tax credits.

Rationale for the Transaction

The Board of Directors believes the Transaction is in the best interests of SaskWorks and its shareholders for the following reasons:

- **Preservation of Value:** The Transaction structure allows for an orderly disposition of the Steel Reef investment over time, avoiding a forced sale that could result in shareholders receiving materially less than fair market value.
- **Regulatory Compliance:** The Transaction enables SaskWorks to comply with the divestiture requirements under the LSVCC Act and LSVCC Regulations by the February 28, 2026 deadline.
- **Tax Efficiency:** Because the Newco Common Shares will be qualified by prospectus and will be eligible for registered plans, approximately 94% of SaskWorks shareholders who hold SaskWorks Shares in registered accounts (such as RRSPs) will be able to hold the Newco Common Shares in those registered accounts with no immediate tax consequences. Shareholders holding SaskWorks Shares in non-registered accounts may be subject to tax on the in-kind dividend distribution, a significant portion of which will be capital gains dividends, based on the appreciation in value of the Steel Reef investment.
- **Continuity of Oversight:** The Manager will continue to oversee the Steel Reef investment, ensuring continuity of management expertise and strategic oversight during the transition and disposition period.
- **Flexibility:** The structure provides flexibility to time the ultimate disposition of the Steel Reef investment to market conditions and strategic opportunities, while ensuring SaskWorks shareholders participate in any future appreciation in value.

Regulatory Approvals

The Transaction requires approval from the Financial and Consumer Affairs Authority of Saskatchewan (the "**FCAA**") pursuant to National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), including without limitation:

- (a) approval pursuant to paragraph 5.5(1)(b) of NI 81-102 for a transfer of assets of an investment fund where the transaction will result in securityholders of the investment fund becoming securityholders in another issuer;
- (b) an exemption from the self-dealing prohibition contained in subsection 4.2(1) of NI 81-102; and

(c) an exemption from the prohibition in subsection 13.5(2) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Obligations* relating to inter-fund transfers.

SaskWorks has applied to the FCAA for such approvals and exemptions. The Transaction is conditional upon receiving all necessary regulatory approvals.

Independent Review Committee

The Transaction is subject to the review and approval of the Independent Review Committee of the Fund in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*. An independent valuator will provide a fairness opinion with respect to the fair market value of the Steel Reef shares to be transferred, and the Independent Review Committee must determine that the Transaction achieves a fair and reasonable result for the Fund before the Fund will proceed with the Transaction.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Transaction. The full text of the ordinary resolution is set forth in Schedule "A" to this Circular.

The ordinary resolution must be approved by more than fifty percent of the votes cast by shareholders present in person or represented by proxy at the Meeting. The representatives of management named in the enclosed proxy intend to vote FOR the ordinary resolution approving the Transaction, unless a shareholder has specified in his or her proxy that his or her shares are to be voted against the ordinary resolution.

The Board of Directors unanimously recommends that shareholders vote FOR the ordinary resolution approving the Transaction.

If the ordinary resolution is not approved by shareholders, or if the necessary regulatory approvals are not obtained, SaskWorks will be required to pursue alternative disposition strategies for the Steel Reef investment, which may include a sale under time pressure that could result in realizing less than fair value for the Steel Reef investment.

Tax Considerations

Shareholders should be aware of the following general tax considerations relating to the Transaction:

- The distribution of Newco Common Shares by SaskWorks to shareholders will be treated as a dividend for Canadian income tax purposes. A significant portion of the dividend will be characterized as capital gains dividends, which are taxed as capital gains of the holder.
- For shareholders holding SaskWorks Shares in registered plans (such as RRSPs), provided the Newco Common Shares are qualified investments for such plans (which will be the case following the prospectus qualification of the Newco Common Shares), there should be no immediate tax consequences as a result of receiving the dividend-in-kind of Newco Common Shares. Shareholders will be able to continue holding the Newco Common Shares in their registered plans.

- For shareholders holding SaskWorks Shares in non-registered accounts, the dividend-in-kind will be included in income. The fair market value of the dividend-in-kind will be apportioned between taxable dividends (other than eligible) and capital gains dividends, based on the gains realized by the Fund on the disposition of the Steel Reef Investment.

The foregoing is a general summary only and is not intended to be legal or tax advice. The tax consequences to any particular shareholder will depend on the shareholder's particular circumstances. Shareholders are urged to consult their own tax advisors regarding the tax consequences to them of the Transaction.

REDEMPTION OF CLASS A - SERIES A, Class A – Series B, CLASS A - SERIES F, CLASS R - SERIES A, Class R – Series B, OR CLASS R SERIES - F SHARES — PROCEDURE

A holder of Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F Shares may redeem all or any number of the Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares held thereby. However, the redemption of Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares is substantially restricted both by law and due to the fact that the obligation of the Fund to redeem the Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares is, subject to certain exceptions, contingent upon the profitability and retained earnings of the Fund. Even though a request for redemption may be declined by the Fund, the request will remain in effect until withdrawn by the shareholder or subsequently fulfilled by the Fund.

To redeem Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares, a holder must submit a written request to either the head office of SaskWorks Venture Fund Inc., located at 1925 Victoria Avenue (Second Floor), Regina, Saskatchewan S4P 0R3 or to the Fund's registrar and transfer agent, Prometa Fund Support Services Inc. (the "Registrar"), at its office located at 220 – 155 Carlton Street, Winnipeg, Manitoba, Canada R3C 3H8. The request for redemption must be signed by the shareholder and set forth the number of Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares that the holder wishes to have redeemed.

Provided the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, or Class R - Series F shares are accepted by the Fund for redemption, the shares will be redeemed at a price equal to the net asset value per Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares as determined as of the next valuation date for redemption purposes ("Valuation Date") which follows receipt of the redemption request by the Fund or the Registrar (as the case may be). If the redemption request is received on a Valuation Date but is not received prior to 4:00 p.m. (Saskatchewan time) then, provided the redemption request is accepted by the Fund, the redemption price for the Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares being redeemed will be equal to the net asset value per Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares as determined as of the next following Valuation Date.

A holder of Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares who requests a redemption of such shares within eight years of the date of their acquisition will, subject to certain exceptions, be subject to a

withholding fee equal to the Federal and Saskatchewan tax credits received on the purchase of such Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, or Class R - Series F shares.

Amounts received by a shareholder upon redemption of Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, or Class R - Series F shares may be subject to income tax and it is the shareholder's responsibility to report such redemptions in compliance with all applicable laws, including the *Income Tax Act* (Canada). Shareholders may wish to consult their accountant or tax advisor before proceeding with a redemption.

Further details concerning redemptions and transfers of Class A - Series A, Class A - Series B, Class A - Series F, Class R - Series A, Class R - Series B, or Class R - Series F shares, as well as related matters, are contained in the most recent prospectus of SaskWorks Venture Fund Inc. A copy of the prospectus may be obtained from the head office of SaskWorks Venture Fund Inc., at the address set forth above, or by calling (306) 791-4833.

CERTIFICATE

The contents and distribution of this Management Proxy Circular have been approved by the board of directors of SaskWorks Venture Fund Inc.

DATED this 7th day of November, 2025

A handwritten signature in blue ink, appearing to read "Brent Banda", is written over a horizontal line.

Brent Banda, Chairman

SCHEDULE "A"
ORDINARY RESOLUTION RESPECTING
THE STEEL REEF DIVESTITURE TRANSACTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The transfer by SaskWorks Venture Fund Inc. (the "**Fund**") of all of its common shares of Steel Reef Infrastructure Corp. ("**Steel Reef**") to a newly incorporated Saskatchewan corporation ("**Newco**") in exchange for non-voting common shares of Newco (the "**Newco Common Shares**"), and the subsequent distribution by the Fund of such Newco Common Shares to holders of Class A Shares and Class R Shares of the Fund (the "**Transaction**"), all as more particularly described in the management proxy circular of the Fund dated November 7, 2025 (the "**Circular**"), be and is hereby authorized and approved.
2. Notwithstanding that this resolution has been passed by the shareholders of the Fund, the board of directors of the Fund may, without further notice to or approval of the shareholders, subject to any required regulatory approval:
 - (a) amend the Transaction to the extent permitted by applicable laws and the terms of any order or decision issued by the Financial and Consumer Affairs Authority of Saskatchewan (the "**FCAA**") in connection with the Transaction; or
 - (b) determine not to proceed with the Transaction.
3. The Transaction is conditional upon:
 - (a) the receipt of all necessary approvals and exemptive relief from the FCAA;
 - (b) the completion of all necessary steps to qualify the Newco Common Shares by prospectus and the approval of Newco becoming a reporting issuer under *The Securities Act, 1988* (Saskatchewan);
 - (c) the approval of the Transaction by the Independent Review Committee of the Fund; and
 - (d) such other regulatory approvals, consents, and third-party approvals as may be required to lawfully complete the Transaction.
4. Any one director or officer of the Fund be and is hereby authorized and directed, for and on behalf of the Fund, to execute and deliver, whether under corporate seal of the Fund or otherwise, all such documents, agreements, certificates, instruments and assurances, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the Transaction and the matters authorized by this ordinary resolution, including without limitation:
 - (a) executing any agreements, documents or instruments relating to the incorporation of Newco, and the transfer of the Steel Reef shares to Newco in exchange for Newco Common Shares;
 - (b) executing any management agreement or other agreements between Newco and PFM Venture Capital Operations Inc. or any affiliate thereof;

(c) making any applications to, and executing and filing any documents with, the FCAA, the Minister of Trade and Export Development, or any other regulatory authority as may be necessary or desirable to obtain the approvals, exemptions, and consents required to complete the Transaction;

(d) executing and filing any prospectus, registration statement, or other disclosure document required to qualify the Newco Common Shares for distribution and to cause Newco to become a reporting issuer;

(e) taking all necessary steps to effect the distribution of the Newco Common Shares to the shareholders of the Fund entitled to receive them;

(f) making any amendments to such documents or agreements that are not inconsistent with the terms of this ordinary resolution and that such director or officer may determine to be necessary or desirable; and

(g) executing and delivering such other documents and doing such other acts and things as such director or officer may determine to be necessary, desirable or useful to give effect to this ordinary resolution and to complete the Transaction;

such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

5. Any one director or officer of the Fund be and is hereby authorized to execute all documents and do all things as such director or officer may determine to be necessary or desirable to give effect to this ordinary resolution in such form and containing such terms and conditions as such director or officer may approve, such approval to be conclusively evidenced by the execution and delivery of any such document or the doing of any such act or matter.