SASKWORKS VENTURE FUND INC.

MANAGEMENT PROXY CIRCULAR

For the Annual General Meeting of Shareholders
to be held on
December 11, 2026

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 general 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 30,2026.**

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, the form of proxy must be completed, signed and returned by mail to: **Data Processing Centre, P.O. Box 2800, Stn. LCD, Malton, Mississauga, ON L5T 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 6, 2026 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, 2026, 8,283,944 Class A - Series A, 4,481,437 Class A – Series B, 1,063,197 Class A - Series F, 1,209,919 Class R - Series A, 271,486 Class R – Series B and 50,321 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
Daryl Schwartz, (2)(3) White City, SK	Former Instrument Technician, Consumers Cooperative Refinery Ltd.	Director since December 2012	3	4,437
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	3	1,309

Management does not anticipate that the proposed nominees will be unable to serve as director. However, if either of the proposed nominees are 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 hold a term of office that extends beyond the December 11, 2026 Annual General 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
David Meyers Saskatoon, SK	Former Process Operator ERCO Worldwide	Chairman since 2026 Director since October 2011	1	1,728
Kaleena Baulin Alta Vista, SK	Chemist, Consumers Cooperative Refinery Ltd.	Director since December 2024	1	1,134
Nicole Hudec, (2) Swift Current, SK	Customer Service Representative, SaskPower	Director since December 2022	2	752

Notes:
(1) Member of the Audit/Valuation Committee
(2) Member of the Investment Committee
(3) Member of the Governance 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
Brent Banda (3) Saskatoon, SK	Consultant – Second Half AI President & Senior Consultant – Banda Marketing Group Inc.	Director since December 16, 2011	3	509

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

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 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 11, 2026 Annual General 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
Douglas Frondall (1)(2) Saskatoon, SK	Partner to January 1, 2014 & thereafter Executive Advisor, Corporate Finance Virtus Group Chartered Accountants and Business Advisors LLP	Director since December 17, 2010	1	1,047
Jan McLellan Folk (1)(3) Regina, SK	Former CFO, Alliance Energy	Vice Chair since 2026 Director since August 27, 2020	2	Nil
Kevin Stangeland (1)(2) Wenatchee, Washington	Former President & CEO, Keyes Packaging Group	Director since September 28, 1999	2	Nil

Notes:
(1) Member of the Audit/Valuation Committee
(2) Member of the Investment Committee
(3) Member of the Governance 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 $13,036,056 (inclusive of applicable taxes) in the fiscal period ended August 31, 2026. IPA of $16,523,605 (inclusive of applicable taxes) was paid to the Manager in the fiscal period ended August 31, 2026.

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	COO PFM Capital (2010) Inc.
Jason Moser Regina, Saskatchewan	Vice President, Chief Compliance Officer	CCO 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) 791-4855, or by visiting the Fund's website at www.saskworks.ca.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) 791-4855, or by visiting the Fund's website at www.saskworks.ca.

EXECUTIVE COMPENSATION

The Fund has four 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 ($5 million primary and $5 million excess) 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 $47,111 in insurance premium costs for the fiscal year ended August 31, 2026. 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, 2026, 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, 2026, a total of $154,280 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

Pursuant to the Management Agreement, the Manager has been retained as manager of the Fund and will receive certain management fees and other compensation.

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, 2026, 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, MNP LLP, Chartered Professional Accountants 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 MMP LLP, Chartered Professional Accountants 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.

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.

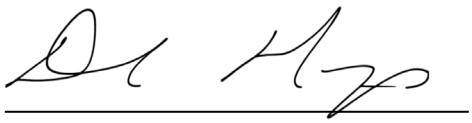
Amounts received by a shareholder upon redemption of Class A - Series A, Class A – Series B, Class A - Series F, Class R - Series A, Class R – Series B, or Class R - Series F shares may be subject to income tax and it is the shareholder's responsibility to report such redemptions in compliance with all 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) 791-4855.

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 6th day of November, 2026



David Meyers, Chairman