

# **GVEST PRIVATE EQUITY LTD.**

## **NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR**

JUNE 24, 2025 | 3:30 – 4:30 P.M. MDT

to be held via Virtual Meeting only, accessible online at:  
<https://attendee.gotowebinar.com/register/1590036097859402582>



# GRACORP



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## INVITATION TO SHAREHOLDERS

### TO ALL SHAREHOLDERS:

On behalf of the Board of Directors of GWest Private Equity Ltd., we invite you to attend the 2025 Annual General & Special Meeting of Shareholders of GWest Private Equity Ltd. Details of the meeting follow.

**Date:** Tuesday, June 24, 2025

**Time:** 3:30 – 4:30 P.M. (MDT)

**Place:** Online: <https://attendee.gotowebinar.com/register/1590036097859402582>

Enclosed, you will find the Notice of Meeting and Information Circular.

Please submit the Form of Proxy as soon as possible to ensure your vote is recorded.

Sincerely,

Tim Heavenor  
Chairman of Gracorp Properties Ltd., general  
partner of Gracorp Properties LP and  
GWest Private Equity Ltd. Director

We will hold a virtual 2025 Annual General & Special Meeting of Shareholders only, accessible online at 3:30 p.m. (MDT) on Tuesday, June 24, 2025. As a shareholder, you have the right to vote your shares on all items that come before the meeting. Your vote is important, and we facilitate voting by enabling you to vote by proxy prior to the meeting. We encourage you to do so and have arranged for voting on the Internet.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING  
OF SHAREHOLDERS OF GVEST PRIVATE EQUITY LTD.**

Notice is hereby given that the Annual General & Special Meeting (the "**Meeting**") of the holders of common shares ("**Shares**") of GWest Private Equity Ltd. (the "**Corporation**") will be held on Tuesday, June 24, 2025, at 3:30 P.M. (MDT) by means of a Virtual Meeting only via the following webinar link:

<https://attendee.gotowebinar.com/register/1590036097859402582>

The Meeting is being held for the following purposes:

1. to consider a special resolution to dispense with the appointment of an auditor for the fiscal year ended December 31, 2024;
2. if item 1 above is approved, to receive the unaudited financial statements of the Corporation for the fiscal year ended December 31, 2024;
3. to elect the Directors of the Corporation for the ensuing year;
4. to appoint KPMG LLP, as the auditors of the Corporation for the ensuing year; and
5. to transact any other business as may properly be brought before the meeting.

These matters are described in detail in the accompanying Information Circular.

The record date has been fixed at the close of business on May 7, 2025, as the date for the determination of the Shareholders of the Corporation who are entitled to receive notice of and to vote at the Meeting (the "**Record Date**").

Calgary, Alberta  
May 29, 2025

**By Order of the Directors of GWest Private Equity Ltd.**

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Tim Heavenor, Chairman of Gracorp Properties Ltd.,  
general partner of Gracorp Properties LP and  
GVest Private Equity Ltd. Director

**GVEST PRIVATE EQUITY LTD.****INFORMATION CIRCULAR – MANAGEMENT PROXY CIRCULAR**

Unless otherwise stated, the information contained in this Information Circular is given as at May 27, 2025.

**SECTION 1 – GENERAL PROXY INFORMATION****Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by the Directors of the Corporation ("Directors" or "Board") for use at the Meeting. While it is expected that the solicitation will be primarily by electronic means, proxies may be solicited personally, by mail, telephone, e-mail or other electronic means, by the Directors, officers and employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

All references to Shareholders in this Information Circular and the accompanying online Form of Proxy and Notice of Meeting are to Shareholders registered as at the Record Date<sup>1</sup> on the Corporation's Shareholder list maintained by the Corporation's Secretary unless specifically stated otherwise.

**Voting Securities and Quorum**

As at the Record Date, 144,500 Shares are issued and outstanding. The holders of Shares are entitled to vote at this Meeting and are entitled to one vote for each Share held. **Only Shareholders of record at 4:30 p.m. (MDT) on the Record Date who have completed and delivered a Form of Proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Shares voted at the Meeting.**

A quorum for the transaction of business at the Meeting will be two persons present representing in person or by proxy in the aggregate at least five per cent (5%) of the votes attaching to all outstanding Shares entitled to vote at the Meeting.

Other than as described below, as at the Record Date, no person or company owns or controls or directs, directly, indirectly, Shares carrying more than 10% of the votes attached to all the issued and outstanding Shares.

Name of Shareholder and Municipality of Residence	Number of Shares Owned, Controlled or Directed	Percentage of Outstanding Shares
None	-	-

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<sup>1</sup> Record Date is close of business on May 7, 2025.



## SECTION 2 – QUESTIONS AND ANSWERS

### What items will I be voting on?

You will be voting on the matters described in the accompanying Notice of Annual General & Special Meeting of Shareholders. **The Notice includes all the matters to be presented at the Meeting that are presently known to management.** Each resolution will either be an ordinary resolution requiring for its approval a simple majority of the votes cast in respect of the resolution or the ballot vote for the election of Directors.

### Who is entitled to vote?

All holders of Shares of GWest Private Equity Ltd. at the close of business on May 7, 2025, have the right to cast one vote for each Share held.

### What is the deadline to vote?

All votes must be received at least 48 hours (excluding Saturdays, Sundays or Statutory holidays in the Province of Alberta) before the Meeting or any adjournment thereof. **Any votes received later than the voting deadline will not be tabulated.**

### Who is a Beneficial Shareholder?

Shareholders who do not hold Shares in their own names; these are held in the name of Gracorp Capital Advisors Ltd. in trust for individual Shareholders. As such, Gracorp Capital Advisors Ltd. is the **"Registered Shareholders"**. If you do not hold your Shares in your own name, you are considered a **"Beneficial Shareholder"**.

### How do I vote as a Beneficial Shareholder?

Each Beneficial Shareholder will receive a Form of Proxy (taken as a voting instruction form), please carefully follow the instructions on the proxy to vote your Shares.

A Beneficial Shareholder receiving a Form of Proxy cannot use that proxy to attend and vote Shares directly at the Meeting, unless they have appointed themselves or an alternate to management as discussed below under "How do I appoint a Proxyholder?". **The proxy must in any event be returned as directed by the Corporation in order to have the Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed Form of Proxy as directed well in advance of the Meeting.**

### How do I appoint a Proxyholder?

The people listed as proxyholders in the accompanying proxy are the Directors and/or officers of the Corporation and have been designated by the management of the Corporation. **You can appoint some other person to vote on your behalf, by entering the desired person's name in the blank space provided in the Form of Proxy and following the instructions provided.** A proxy will not be valid unless received as instructed. The Corporation or its administrator will attend to validation of the proxy by each Registered Shareholder.

### If I am named as an Alternate Proxyholder, how do I exercise this proxy?

If you are named as an alternate proxyholder, you will be contacted in advance of the Annual General & Special Meeting of Shareholders and provided with a voting ballot. This ballot must be returned as directed by the Corporation in order to have the Shares recorded.

**How will my Shares be voted if I submit my Form of Proxy?**

All Shares represented by properly completed and delivered proxies will be voted in accordance with the instructions you have given. If no choice is specified on the proxy and you have left management as your proxyholder, all Shares will be voted FOR all the resolutions described herein. If no choice is specified on the proxy and you have designated a proxyholder other than those proposed by management, the proxy will be voted as directed by your proxyholder prior to the Meeting.

By completing the proxy, you give discretionary authority to the person appointed to vote with respect to any amendments or additional matters to the ones described in this Information Circular. At the time of the printing of this Information Circular, management of the Corporation is not aware of any amendments or additional matters to be brought forth.

**How do I revoke a Form of Proxy?**

A Beneficial Shareholder may revoke a proxy in writing, executed by the Shareholder or by his or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of that corporation, and delivered to Nick Pyra, Managing Director Real Estate Finance, c/o GVest Private Equity Ltd., 10840 – 27<sup>th</sup> Street SE, Calgary, Alberta T2Z 3R6, or [info@gracorp.com](mailto:info@gracorp.com), at least 48 hours (excluding Saturdays, Sundays and statutory holidays) in the Province of Alberta before the Meeting or any adjournment thereof. A previously submitted proxy can be overridden (revoked) by the filing of a new, later dated proxy within the deadline for valid filings; namely at least 48 hours (excluding Saturdays, Sundays or Statutory holidays in the Province of Alberta) before the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**How do I contact the Account Representative?**

If you have any questions concerning your Corporation Share holdings, you can contact the Corporation's account representative, Gracorp Capital Advisors Ltd., as follows:

E-mail: [info@gracorp.com](mailto:info@gracorp.com)

Telephone: (403) 570-5000

Mail: Gracorp Capital Advisors Ltd.  
10840 27<sup>th</sup> Street SE  
Calgary, Alberta T2Z 3R6

**SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF****Shares**

Each Share entitles the holder to one vote at any meeting of the Shareholders and represents an equal undivided beneficial interest in any dividend from the Corporation (whether of money or property). All Shares rank among themselves equally and rateably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof. Each Share is transferable, subject to the terms of the Corporation's By-Laws entered into among the Corporation and each person who becomes a Shareholder, as amended and restated from time to time.

**Dividends**

The Board may from time to time declare Dividends payable to the Shareholders according to their respective rights and interest in the Corporation and subject to the terms of the Corporation's By-Laws.



The actual amount of cash or property, if any, distributed will be dependent on various economic factors and is at the discretion of the Directors. Dividends to Shareholders for the current and previous three calendar years have been as follows:

Dividend Record Date	Corporation Share Value on the Dividend Record Date	Amount Per Share	Aggregate Dividend
-	-	-	-

## SECTION 4 – MATTERS TO BE ACTED UPON AT THE MEETING

### Matter 1 – Special Resolution

To consider a special resolution to dispense with the appointment of an auditor for the fiscal year ended December 31, 2024.

In order for the special resolution authorizing the waiver of appointment of an auditor for fiscal 2024 to be passed, 66% of the Units represented at the Meeting in person or by proxy must be voted in favour of the special resolution.

### Matter 2 – Receipt of Financial Statements

Assuming Matter 1 is approved, the consolidated financial statements of the Corporation for the financial year ended December 31, 2024, will be presented to the Shareholders at the Meeting. No vote is required on this matter.

In the event Shareholders approve the waiver of appointment of an auditor for fiscal 2024, and audited financial statements are not available before the Meeting, unaudited financial statements for the year ended December 31, 2024 will be provided, and audited financials will be provided at a later date, when they become available.

If the resolution waiving the appointment of auditors for fiscal 2024 is not approved, the portion of the Meeting for receipt of 2024 audited financial statements will be adjourned to a later date, to be determined, following receipt by the Corporation of the 2024 audited financial statements and report thereon from KPMG.

### Matter 3 – Electing the Directors of the Corporation

#### *Director Nominees*

Three Director nominees will stand for election at the Meeting. If a Director nominee is unable or unwilling to serve for any reason, it is intended that the proxies will be voted for a substitute nominee or nominees as selected by the Directors, unless otherwise indicated. The Directors of the Corporation are elected annually and hold office until the next Annual General Meeting of Shareholders or until their successors are appointed.

The three nominees for election as Directors of the Corporation are:

1. Tim Heavenor
2. Brian Nilsson
3. Terry Freeman

Of the nominated individuals, Tim Heavenor, Brian Nilsson and Terry Freeman are current Directors of the Corporation. Unless otherwise indicated, the proxyholders intend to vote for the nominees listed.

Relevant information including educational backgrounds and experience of each of the Director nominees follows in the tables below.

**TIM HEAVENOR**
**Principal Occupation: CFO & EVP Development of Graham Group Ltd.**


Age: 63  
 Cochrane, Canada  
**Director & Chairman**  
 Director since: March 2009  
**Non-Independent**

Mr. Heavenor is the Chief Financial Officer and Executive Vice President, Development for Graham Group Ltd. Tim contributes nearly 30 years of experience in major project development, team building, strategic planning, private equity, business development and corporate finance. Mr. Heavenor holds a B.Comm (Finance) from the University of Alberta.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

100%

None

**Number of Shares Beneficially Owned or Controlled: 1,700 Shares<sup>1</sup>**
**BRIAN NILSSON**
**Principal Occupation: Co-CEO of Nilsson Bros. Inc.**


Age: 69  
 St Albert, Canada  
**Director**  
 Director since:  
 August 2016  
**Independent**

Mr. Nilsson is the Co-CEO of Nilsson Bros. Inc., a diversified agribusiness which operates across Western Canada and the United States. Mr. Nilsson is also the Co-CEO of XALTA Capital Partners Ltd. an Alberta based private equity fund which holds investments in various business including commercial properties and developments. Mr. Nilsson has over thirty years of executive experience and has served on numerous industry related advisory Boards and Committees.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

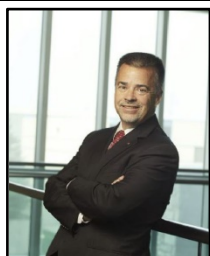
100%

Nilsson Bros. Inc.

Mountain Top Foods

XALTA Capital Partners Ltd.

TEC Investments Properties

**Number of Shares Beneficially Owned or Controlled: 0**
**TERRY FREEMAN**
**Principal Occupation: Head of Investments at ATB Private Equity LP**


Age: 64  
 Edmonton, Canada  
**Director**  
 Director since:  
 September 2020  
**Independent**

Mr. Freeman is the Head of Investments for ATB Private Equity LP, the private equity arm of ATB Financial. Former Managing Director of Northern Plains Capital, where he was responsible for sourcing investments and investors, driving strategy, value creation and eventual exits for investments and corporate governance. He has also served on the Board of Directors of numerous public and privately held companies including Graham Income Trust, which is the administrator of Graham Group Ltd.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

100%

Graham Income Trust

McCoy Global Inc.

The Crossing Group

Vertex Resource Group Ltd.

Phoenix Technology Services

**Number of Shares Beneficially Owned or Controlled: 0**
<sup>1</sup> Includes 850 Shares registered in the name of Mr. Heavenor's spouse.

**Majority Voting Policy**

The Directors have adopted a policy that entitles each Shareholder to vote for each nominee on an individual basis rather than for a fixed slate of nominees. Each Director should be elected by the vote of a majority of the Shares represented in person or by proxy at the Meeting. If any nominee for election as Director receives, from the Shares voted at the Meeting in person or by proxy, a greater number of votes “withheld” than votes “for” election, the Director will be required to tender his or her resignation to the chair of the Board of Directors for consideration promptly following the Meeting. The Board of Directors will make the final decision concerning the acceptance of any such resignation and would communicate that decision by way of e-mail to the Shareholders. If the Board of Directors declines to accept the resignation, the Director will continue to hold office for the remainder of his or her elected term. The above majority voting process applies only in circumstances involving an “uncontested” election of Directors (that is, where the number of nominees is equal to or less than the vacancies to be filled).

**Matter 4 – Appointment of Auditors**

The Directors recommend the appointment of KPMG LLP, to serve as auditors of the Corporation until the next annual general meeting of Shareholders and for the Directors to determine the auditors’ remuneration. Unless otherwise directed, it is the intention of the persons designated in the form of proxy to vote in favour of an ordinary resolution to appoint the firm of KPMG LLP.

The Directors review the annual audit fees and consider the issue of auditor independence in the context of all services provided to the Corporation.

**SECTION 5 – MANAGEMENT OF THE CORPORATION****The Directors**

The Corporation’s By-Laws provides that the assets and affairs of the Corporation are subject to the power, control and authority of the Directors. With regards to its management, the Directors, subject to the limitations contained in the Corporation’s By-Laws, have full and exclusive control and authority over the assets and affairs of the Corporation to the same extent as if the Directors were beneficial owners of the Corporation.

The Directors also have the right, except if prohibited by applicable law, to delegate authority to a manager or administrator. In this regard the Directors have delegated to Gracorp Capital Advisors Ltd. (as the “**Manager**”) and Gracorp Properties LP (as the “**Assignee**”), pursuant to an administration and advisory agreement dated effective December 17, 2009 as amended and restated effective January 1, 2020 (the “**Administration Agreement**”), the power, authority and responsibility of the Directors in respect of certain administrative matters referred to in the Administration Agreement. In the event that the Manager and Assignee is unable or unwilling to perform its obligations under the Administration Agreement, the Directors will either perform the obligations of the Manager and Assignee or will be entitled to engage another person that is duly qualified to perform such obligations.

**SECTION 6 – CORPORATE GOVERNANCE**

Corporate Governance is an important priority for the Corporation. We strive to ensure that our Corporation is managed in the best interests of the Corporation. Although the Corporation is not bound by any securities legislation as a reporting issuer, the management have sought to generally follow the requirements of a reporting issuer governed by securities legislation, and in particular National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”).

## The Board of Directors

The Board of Directors currently consists of three Directors, all of whom are independent. A Director is “independent” if he or she would be independent within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”).

Director Name	Independent	Non-Independent	Reason for Non-Independence
Tim Heavenor		•	President of the Administrator
Brian Nilsson	•		N/A
Terry Freeman	•		N/A

## Mandate of the Board of Directors

The Board does not have a written mandate, but is governed by the terms of the Corporation’s By-Laws. In summary, the Board manages the business and affairs of the Corporation. While day-to-day management of the Corporation has been delegated to executive management, the Board fulfills its responsibility for the broader stewardship of the Corporation’s business and affairs through its regular meetings at which management provides reports to the Board with respect to the Corporation’s business and operations, makes proposals to the Board and receives the Board’s direction for implementation of material matters and policy initiatives.

To monitor corporate performance, the Board reviews and approves budgets prepared by management on at least an annual basis and the members of the Board receive, at a minimum, quarterly financial and operational reports prepared by management. The Board receives informal updates from the President on a regular basis.

## Nomination of Directors

The Board does not presently have a nominating committee. The responsibility to recommend to the Board suitable candidates as nominees for election or appointment as Directors rests with individual Board members. The Board, as a group, is expected when required to canvass all of the members of the Board for their input prior to making a recommendation. In identifying new candidates for Board nomination, the Board is expected to consider, among other things, the skills and competencies a nominee may bring to the Board, including the experience and relationships of the nominee in sectors, markets or geographical areas where the Corporation operates.

## Assessments

The Board has not adopted a formal process to assess the Board, its committees or individual Directors regularly with respect to their effectiveness and contribution. The Board satisfies itself by monitoring on an informal basis whether the objectives of each of the Board and the Corporation are being achieved and whether the responsibilities of each of the Board, and individual Directors and of the Corporation are being fulfilled.

## Code of Ethics and Conduct

The Corporation has adopted a Code of Business Ethics and Conduct (the “Code”) that provides a guide for Directors, management and all employees.

## SECTION 7 – DIRECTOR COMPENSATION

### Compensation of Directors

The Directors who, directly or indirectly, are employees of the Corporation, the Manager and/or the Assignee are not compensated as Directors. The Directors who are not, directly or indirectly, employees of the Corporation are paid such reasonable remuneration for their services as from time to time determined.

For the year ended December 31, 2024, the Directors received the following compensation from the Corporation for acting as Directors:

Role	Fee (\$)	Term
Non-Management Director Meeting Attendance Fees	\$12,000	N/A

For the years ended December 31, 2022, 2023 and 2024, the Corporation paid to the Directors who are not, directly or indirectly, employees of the Corporation, the following:

Director	For the Years Ended December 31			
	2022	2023	2024	Bonuses
Tim Heavenor	Nil	Nil	Nil	Nil
Brian Nilsson	Nil	Nil	Nil	Nil
Terry Freeman	\$12,000	\$12,000	\$12,000	Nil

## SECTION 8 – INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The Directors of the Corporation are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Director or nominee for Director, executive officer, or anyone who has held office as such since the commencement of the last completed fiscal year of the Corporation, or of any associate or affiliate of any of the foregoing individuals, in any matter to be acted on at the Meeting, other than the election of Directors, except for as set forth in this Information Circular.

## SECTION 9 – INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the Directors and/or officers of the Corporation are now or have been indebted to the Corporation since the beginning of the last completed fiscal year, or has, since the beginning of the most recently completed financial year of the Corporation, 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 the Corporation.



## SECTION 10 – ADDITIONAL INFORMATION

### Currency

Unless otherwise indicated, all dollar amounts presented in the Information Circular are stated in Canadian currency.

### Interests of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of Directors or senior officers of the Corporation, any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries except as otherwise described in this Information Circular.

### Other Matters coming before the Meeting

The Directors of the Corporation know of no other matters to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting the proxy.

### General Inquiries

Please direct all comments, questions and feedback to the following contact information:

**Gracorp Capital Advisors Ltd.**

10840 – 27<sup>th</sup> Street SE

Calgary, AB T2Z 3R6

Email: [info@gracorp.com](mailto:info@gracorp.com)

Telephone: (403) 570-5000



## Certification

The contents and the sending of this Information Circular have been approved by the Directors of the Corporation. The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the Shareholders.

**The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.**

DATED at Calgary, Alberta, on this 29<sup>th</sup> day of May, 2025.

(Signed) "Tim Heavenor"

Tim Heavenor  
Director

(Signed) "Brian Nilsson"

Brian Nilsson  
Director

(Signed) "Terry Freeman"

Terry Freeman  
Director