

AGM

to be held on May 8, 2025

SAVARIA CORPORATION

Notice of Annual General Meeting of Shareholders

Including Management Proxy Circular

SAVARIA CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

You are cordially invited to attend the annual general meeting of the shareholders (the “**Meeting**”) of Savaria Corporation (the “**Corporation**”) which will be held at Warwick Le Crystal Montréal in the Crescent room, located at 1100 rue de la Montagne, Montréal, Québec, on May 8, 2025, at 11:00 a.m. (EDT) (the “**Notice of Meeting**”) for the following purposes:

- a) to receive the audited financial statements of the Corporation for the year ended December 31, 2024, and the report of its auditor;
- b) to elect the directors for the ensuing year;
- c) to appoint KPMG LLP as the Corporation’s auditor for the ensuing year and to authorize the directors to fix their remuneration; and
- d) to transact such other business as may properly be brought before the Meeting or any reconvened Meeting following its adjournment.

The Corporation has elected to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the Meeting materials distributed for the Meeting. Instead of receiving the accompanying management proxy circular (the “**Proxy Circular**”) with the proxy form or voting instruction form, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online. The accompanying Proxy Circular and other relevant materials are available on the Internet at <https://www.savaria.com/our-company/investors?lang=en> or under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Shareholders are advised to review the Meeting materials prior to voting.

Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies, no later than April 24, 2025. Any shareholder with a 15-digit control number who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies by calling the toll-free number 1-866-962-0498 if they are in North America, or by calling 1-514-982-8716 if they are outside North America. Any shareholder with a 16-digit control number who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies by calling, no later than April 24, 2025, the toll-free number 1-877-907-7643.

Shareholders may exercise their rights by attending the Meeting or by completing the enclosed instrument of proxy (“**Proxy Form**”). If you are unable to attend the Meeting in person, please complete, date and sign the enclosed Proxy Form and return it in the envelope provided. Proxy Forms must be received by *Computershare Investors Services* (100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1) no later than 5:00 p.m. EDT on May 6, 2025, or, if the Meeting is adjourned, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the reconvened Meeting, otherwise the Proxy Form may be invalid. Shareholders of record at the close of business on March 21, 2025, are entitled to receive notice of and vote at the Meeting.

Your participation as a shareholder is very important to our Corporation. Please ensure your shares are represented at the Meeting.

By order of the Board of Directors,

(s) Marcel Bourassa

Marcel Bourassa, Executive Chairman
Laval, Québec
March 28, 2025

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SAVARIA CORPORATION

MANAGEMENT PROXY CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2025

1. NOTICE AND ACCESS RULES

Savaria Corporation (the “**Corporation**”) has elected to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the meeting materials distributed for the annual general meeting of the shareholders (the “**Meeting**”). Instead of receiving this management proxy circular (the “**Proxy Circular**”) with a proxy form or voting instruction form, shareholders will receive a notice of meeting (the “**Notice of Meeting**”) with instructions on how to access the Meeting materials online. The Corporation sent the Notice of Meeting and proxy form (the “**Proxy Form**”) directly to registered shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials to the non-registered shareholders.

The Circular and other relevant materials can be viewed on the Internet at www.savaria.com/our-company/investors or under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Any shareholder who would like to receive a printed copy of the Meeting materials by mail, at no cost, must request one no later than April 24, 2025. Any shareholder with a 15-digit control number who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies by calling the toll-free number 1-866-962-0498 (if they are in North America), or by calling 1-514-982-8716 (if they are outside North America). Any shareholder with a 16-digit control number who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies by calling the toll-free number 1-877-907-7643. To ensure that you receive the Meeting materials in advance of the voting deadline and Meeting date, all requests must be received no later than ten (10) business days before the Meeting to ensure timely receipt. If you request a paper copy of the Meeting materials, another Proxy Form or Voting Instruction Form, they will not be sent to you, so please retain the one received with the Notice of Meeting for voting purposes. To obtain a printed copy of the documents after the Meeting date, please call 1-514-982-7563.

2. VOTING INFORMATION

2.1 Solicitation of Proxies

This Proxy Circular is provided in connection with the solicitation of proxies by the Management of the Corporation for use at the Meeting of the Corporation to be held at Warwick Le Crystal Montréal in the Crescent room, located at 1100 rue de la Montagne, Montréal (Québec), on May 8, 2025, at 11:00 a.m. (EDT) and at any adjournments of the Meeting, for the purposes set out in the accompanying Notice of the Meeting. The solicitation of proxies will be primarily by mail, but may also be by telephone or oral communications by the directors, officers and regular employees of the Corporation, at no additional compensation. The costs of preparation and mailing of the Notice of Meeting, the Proxy Circular and the Proxy Form as well as any such solicitation referred to above will be borne by the Corporation.

2.2 Appointment of Proxy and Discretionary Authority

A shareholder has the right to designate a person or company (who need not be a shareholder of the Corporation) other than the individuals named on the Proxy Form enclosed, to attend and act on his or her behalf at the Meeting. Such right may be exercised by inserting, in the blank space provided, the name of the person or company to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and in either case, depositing the resulting instrument of proxy at *Computershare Investors Services*, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, by 5:00 p.m. (EDT), on May 6, 2025. The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

All shares represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the shareholders on any ballot that may be called for and where a choice with respect to any matter to be acted upon has been specified in the Proxy Form, the shares will be voted in accordance with such specification. In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all matters set out therein. If a shareholder appoints a person designated in the Proxy Form or nominee, and where a choice with respect to any matters to be acted upon has not been specified, the Proxy Form will be voted IN FAVOUR of all the matters set out therein.

The enclosed Proxy Form, when properly signed, also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or at any adjournment thereof. The management of the Corporation does not know of any matters which may be presented at the Meeting, other than the matters set out in the Notice of Meeting; but if other matters or amendments or variations do properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy Form to vote such proxy according to their best judgment pursuant to the discretionary authority conferred by the Proxy Form with respect to such matters.

2.3 Revocation of Proxies

A shareholder or intermediary who has given a proxy, or his or her attorney authorized in writing, may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy, by instrument in writing executed by the shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing and deposited either at the registered office of the Corporation or the office of *Computershare Investor Services*, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairperson of such Meeting on the day of the Meeting or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

2.4 Beneficial Holder of Shares

The information set out in this section is of significant importance to many shareholders of the Corporation, as a substantial number of the shareholders do not hold common shares in their own name. **Shareholders who do not hold their common shares in their own name (referred to in this Proxy Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting.** If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will more likely be registered under the name of the broker or an agent of a broker. In Canada, the vast majority of such shares are registered under the name of *CDS & Co.* (the registration name for *CDS Clearing and Depository Services Inc.*, which acts as the nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholders. Without specific instructions, brokers/nominees are prohibited from voting common shares for their clients. The Corporation does not know for whose benefit the common shares registered in the name of *CDS & Co.* are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting the common shares in person or by way of proxy, except as set out below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that the common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to *Broadridge Investor Communication Solutions* (“Broadridge”). Broadridge typically mails a scannable Voting Instruction Form in lieu of the Proxy Form. The Beneficial Shareholder is asked to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free number to vote the common shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote common shares directly at the Meeting, as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the common shares votes. If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.

2.5 Voting Shares and Principal Shareholders

The authorized capital of the Corporation consists of an unlimited number of common shares, an unlimited number of First Preferred shares and an unlimited number of Second Preferred shares, of which 71,402,507 common shares were issued and outstanding as of March 21, 2025. There are no First Preferred or Second Preferred shares issued and outstanding at the date of this Proxy Circular.

Each common share entitles the holder thereof to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares of the Corporation. The directors of the Corporation have established March 21, 2025, as the record date for determination of the persons entitled to receive notice of the Meeting.

Shareholders, as of the record date, are entitled to vote their common shares, except to the extent that they have transferred the ownership of any of their shares after the record date. The transferees of those common shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholders’ list before the Meeting, in which case the transferees are entitled to vote their common shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, the only persons beneficially owning or controlling, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Corporation as of the date of this Proxy Circular are:

Person	Number of Common Shares Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Marcel Bourassa	11,533,098 ⁽¹⁾	16.2%

(1) Of the 11,533,098 common shares indicated, 10,585,767 are held indirectly through *Les Éleveurs Savaria Inc.* (Mr. Bourassa holds 85% of the voting rights of the latter, the other 15% is held by his brother, Mr. Jean-Marie Bourassa), 327,931 are held through his holding company 9302-0071 Québec Inc., 336,500 are held indirectly through *9264-4582 Québec Inc.* (the latter being a corporation of which the voting rights are controlled 50-50 by Mr. Marcel Bourassa and Mr. Jean-Marie Bourassa), 250,000 are held through *La Fondation Bourassa Savaria* and 32,900 are held personally by Mr. Marcel Bourassa.

3. PARTICULARS OF MATTERS TO BE ACTED UPON

3.1 Financial Statements and Auditor’s Report

The audited consolidated financial statements of the Corporation for the financial year ended on December 31, 2024, and the auditor’s report thereon will be presented at the Meeting, but no vote thereon is required or expected. These consolidated financial statements were sent to all registered shareholders (except to those who informed the Corporation, in writing, that a copy of the consolidated financial statements was not wanted) and to the Beneficial Shareholders who requested a copy of such documents. The Corporation’s consolidated financial statements are available on SEDAR+ (www.sedarplus.ca) as well as on the Corporation’s website (www.savaria.com).

3.2 Election of Directors

The Corporation is required to have a minimum of three (3) directors and a maximum of twelve (12) directors. The board of directors of the Corporation (the “**Board**”) has determined and fixed at ten (10) the number of directors to fulfill the Board’s responsibilities. At the Meeting, it is proposed that ten (10) directors be elected to serve until the next shareholders’ annual meeting or until their successors are elected or appointed in accordance with the *Business Corporations Act* (Alberta) and the by-laws of the Corporation. All of the following nominees are incumbent directors of the Corporation who were elected to that position at last year’s shareholders’ annual meeting, except for Ms. Pernilla Lindén who was appointed by the Board on June 4, 2024.

Unless otherwise directed, the Management representatives named in the accompanying Proxy Form intend to vote FOR the election as directors of the proposed nominees whose names are set forth below.

Director profiles

In the profiles presented on the following pages, equity ownership includes the value of the common shares the director beneficially owns or controls, directly or indirectly. Common shares are valued at \$16.58, the closing price of our common shares on the TSX on March 21, 2025, and the stock options are valued according to the Black-Scholes model used when granted.

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Marcel Bourassa

Executive Chairman,
SAVARIA CORPORATION

Director since 2002

Not independent

Marcel Bourassa is Executive Chairman since January 1st 2024. He previously held the position of President and Chief Executive Officer of Savaria since 2002. His career started in consulting, but he was quick to realize his entrepreneurial desire to manage his own business. In 1989, Mr. Bourassa purchased Savaria, a small lift manufacturer in Québec that had been founded ten years prior. He was looking for a business with a bright future ahead and he saw that in Savaria, a business providing products to an aging population who would need accessibility equipment in the home, vehicles and public spaces. He grew the business adding new products over the years and expanding into the U.S. market. In 2002, he took Savaria public, and in 2005, the strategic acquisition of Concord Elevator, a leading manufacturer of residential elevators, gave the company new employees, products and added distribution. Mr. Bourassa has continued to lead Savaria with his passionate and driven style. In 2014, he created the Bourassa Savaria Foundation, a registered charity that supports Canadians with mobility challenges. In 2018, Mr. Bourassa was honored by Les Affaires as CEO of the Year for a medium-sized Canadian enterprise. On August 5th, 2021, Mr. Bourassa, was named one of seven EY Entrepreneur Of The Year® 2021 Québec winners. Mr. Marcel Bourassa has a Bachelor of Business Administration from HEC Montréal.

2024 meeting attendance ⁽¹⁾	8/8 (100%)
Committee membership	None
Other public company boards in the past five years	None
Securities held	11,533,098 common shares ⁽²⁾ 0 stock options Total equity ownership: \$162,102,377 ⁽²⁾

- (1) A Board member's attendance percentage reflects the quantity of meetings he/she/they have attended based on board meetings and committee meetings (if applicable) held over the past year.
- (2) Of the 11,533,098 common shares indicated, 10,585,767 are held indirectly through *Les Élévateurs Savaria Inc.* (Mr. Bourassa holds 85% of the voting rights of the latter, the other 15% is held by his brother, Mr. Jean-Marie Bourassa), 327,931 are held through his holding company 9302-0071 Québec Inc., 336,500 are held indirectly through 9264-4582 Québec Inc. (the latter being a corporation of which the voting rights are controlled 50-50 by Mr. Marcel Bourassa and Mr. Jean-Marie Bourassa), 250,000 are held through *La Fondation Bourassa Savaria* and 32,900 are held personally by Mr. Marcel Bourassa.



Jean-Marie Bourassa

Consulting Partner
BOURASSA BOYER INC

Director since 2002

Not independent

Jean-Marie Bourassa is Consulting Partner at Bourassa Boyer Inc. He served as Chief Financial Officer of Savaria from January 2002 to May 2019. He cofounded Bourassa Boyer Inc., Chartered Accountants in 1980 and served as President until 2018 when he became a Consulting Partner for the firm. He sits on the Board of Directors for 5N Plus Inc., a public Canadian corporation listed on the TSX. Mr. Bourassa has been Chairman of the Audit and Risk Management Committee for 5N since 2007. He served in various roles at the Vaudreuil-Soulanges Palliative Care Residence Foundation from 2010 to 2016 including Chairman, Co-President and President. He is a Chartered Professional Accountant with a Bachelor of Business Administration from HEC Montréal and holds a Certificate of Corporate Governance from Laval University.

2024 meeting attendance ⁽¹⁾	8/8 (100%)
Committee membership	None
Other public company boards in the past five years	5N Plus Inc.
Securities held	181,815 common shares 223,888 stock options Total equity ownership: \$32,919,022 ⁽³⁾

- (3) This amount reflects the economic ownership he holds via the holding companies he owns with Mr. Marcel Bourassa (i.e. in *Les Élévateurs Savaria Inc.* (15%) and 9264-4582 Québec Inc. (50%).



Peter Drutz

Lead Director

Director since 2002
Independent

Peter Drutz recently retired as President of KanKare Home Service Inc. (dba Comfort Keepers), a national provider of in-home care for seniors, which he owned and was employed since 2004. Previously, he was Executive Vice President of Retail at Indigo Books and Music Inc. from 2003 to 2004 where he was responsible for the retail operations of 275 Indigo, Chapters and Coles stores in Canada. Prior to joining Indigo, he was President of OutThink Inc. a marketing and strategy firm. Mr. Drutz held progressively responsible positions at Amex Canada Inc. for 20 years. In his later tenure, he was Vice President and General Manager of the Travel Services Network and a member of the Canadian Executive Team.

Mr. Drutz, has served on the Board of Savaria since 2002, and has served on the Board of Amex Bank of Canada. In the not-for-profit sector, he is currently Chair of the Governors of Temple Har Zion, a Director of B'nai Brith Canada and a previous Director of Bayview Golf and Country Club. Mr. Drutz has a MBA from York University, an Honours BA from the University of Toronto and a Diploma in Human Resources and Labour Relations.

2024 meeting attendance ⁽¹⁾	12/12 (100%)
Committee membership	Audit Committee
Other public company boards in the past five years	None
Securities held	95,251 common shares 73,888 stock options Total equity ownership: \$1,838,361



Jean-Louis Chapdelaine

President
SARAGUAY INVESTMENTS INC.

Director since 2005
Independent

Jean-Louis Chapdelaine founded Saraguay Investments Inc. in 1977 and serves as President. Through his company, he has applied his entrepreneurial, financial and operational management skills to a variety of endeavours including investments in real estate and retail markets.

Mr. Chapdelaine graduated from the Institute of Graphic Arts in Montréal.

2024 meeting attendance ⁽¹⁾	8/8 (100%)
Committee membership	None
Other public company boards in the past five years	None
Securities held	100,000 common shares 73,888 stock options Total equity ownership: \$1,917,100



Sylvain Dumoulin is a consultant in the real estate and construction industry. He gained experience in public companies at Grilli Property Group Inc., holding various positions from 1989 to 2002, serving the last four years as Vice President of Finance and a member of the Board of Directors. During this period, he was actively involved in the issuance of shares on the stock market in 1992 and in the financial restructuring of the company implemented in 1996, which lasted several years.

Mr. Dumoulin began his career at Raymond, Chabot, Martin, Paré (now Raymond Chabot Grant Thornton) as an auditor from 1986 to 1989, after obtaining a BBA from HEC Montréal. He is also a Chartered Professional Accountant.

Sylvain Dumoulin

Real Estate and Construction Consultant

Director since 2010

Independent

2024 meeting attendance ⁽¹⁾	12/12 (100%)
Committee membership	Chair of the Audit Committee
Other public company boards in the past five years	None
Securities held	100,000 common shares 73,888 stock options Total equity ownership: \$1,917,100



Alain Tremblay is Vice-President, Acquisitions and Development at Gestion Benoit Dumoulin, a construction and real estate developer. He previously acted as a consultant in the real estate and construction industry. Before that, he has held financial management roles including, CFO for the group Résidences des Bâisseurs, owner operators of senior living homes, CFO for Brigil, and Senior VP of Finance and Operations at Gestion Benoit Dumoulin. His past financial roles include Finance Director of Internal Audit for Provigo/Loblaw Companies and Controller for Gildan Activewear. Mr. Tremblay holds a BA in accounting from the Université du Québec à Montréal and a university Certification in Corporate Governance from Université Laval. He is a CPA of the Order of Chartered Professional Accountants of Québec, Certified Corporate Director (ASC) of the College of Corporate Directors at Université Laval, and Chartered Director (C. Dir.) of The Directors College.

Alain Tremblay

Vice-President Acquisitions and Development

GESTION BENOIT DUMOULIN

Director since 2011

Independent

2024 meeting attendance ⁽¹⁾	17/17 (100%)
Committee membership	Audit Committee and Chair of the Corporate Governance and Human Capital Committee
Other public company boards in the past five years	None
Securities held	66,000 common shares 73,888 stock options Total equity ownership: \$1,353,380



Sébastien Bourassa was appointed President and Chief Executive Officer of Savaria Corporation effective January 1st in 2024. Previously, he held the position of Chief Operating Officer. He began his career at Savaria as a teenager in a hands-on role installing stair lifts and later managing the Montréal sales office. With his keen vision for the future, Mr. Bourassa suggested that Savaria establish a presence in China to gain competitive advantages for production and supplier relationships. He opened a division in China in 2007 called Savaria Huizhou, which enabled the Corporation to improve its efficiency by building subassemblies for its North American elevating and lift products while working closely with local suppliers to ensure quality standards were met. Mr. Bourassa lived in China from 2009 to 2015. This initiative has provided critical advantages for the Corporation and the division has continuously grown in size. Mr. Bourassa has a BBA from HEC Montréal as well as an EMBA from Ivey Business School (Hong Kong).

Sébastien Bourassa

President and Chief Executive Officer
SAVARIA CORPORATION
Director since 2017
Not independent

2024 meeting attendance ⁽¹⁾	8/8 (100%)
Committee membership	None
Other public company boards in the past five years	None
Securities held	388,552 common shares 420,071 stock options Total equity ownership: \$8,012,090



Caroline Bérubé is managing director of HJM Asia Law with offices in Singapore and Guangzhou, China. With more than 25 years in Asia between Singapore, Thailand and China, she has become the go-to source for many mid cap companies and PE firms wanting to grow the Asian market and navigate the Asian legal landscape successfully. Ms. Bérubé has an established reputation in the international business community as an entrepreneur of 5 start-ups (tech start up sold in 2013, manufacturing in China, etc.), an expert advisor on M&A cross-border transactions, commercial law, technology transfer and intellectual property matters. She is a regular speaker at international conferences and is a visiting professor at Bocconi University and the Sorbonne Assas Law School. She authored the practical book "Doing Business in China" and has been featured in numerous magazines and newspapers. Ms. Bérubé is an active member of the international business community, past president and current Chairman of the Canadian Singapore Chamber of Commerce and is the appointed legal advisor of the Italian Chamber of Commerce in Singapore. Ms. Bérubé is on the board of the China and Taiwan entities of a luxurious Swiss watch brand and of various private companies in Asia bringing her M&A, IP, compliance and knowledge of Asia. In 2015, Ms. Bérubé was named a Young Global Leader by the World Economic Forum and is now on the regional advisory board.

Caroline Bérubé

Managing Partner
HJM ASIA LAW LLC

Director since 2017
Independent

2024 meeting attendance ⁽¹⁾	13/13 (100%)
Committee membership	Corporate Governance and Human Capital Committee
Other public company boards in the past five years	None
Securities held	0 common shares 73,888 stock options Total equity ownership: \$259,100



Anne Le Breton

Executive Vice-President
People & Culture
BRP

Director since 2023
Independent

Anne Le Breton has been Executive Vice-President, People & Culture for BRP since 2016, responsible for all aspects of human resources for over 20,000 employees worldwide. Her experience acquired during her assignment in Switzerland, when BRP entrusted her with the global human resources management for its international division, helped form her global worldview and her willingness to work with diverse teams. Her strong knowledge and expertise in management and interdisciplinary collaboration have been key in the success of several growth and transformation projects where she has contributed over the past few years. She is a member of the Management Committee and of one of the Sub-Committees of the BRP Board of Directors. Ms. Le Breton was previously on the Board of Directors of Barrette Outdoor Living, North American leader in the outdoor product industry.

Before joining BRP, Ms. Le Breton worked for Bombardier Aerospace as Human Resources Manager in Canada and the United States. She holds a BA in Industrial Relations from the University of Montréal.

2024 meeting attendance ⁽¹⁾	13/13 (100%)
Committee membership	Corporate Governance and Human Capital Committee
Other public company boards in the past five years	None
Securities held	0 common shares 27,712 stock options Total equity ownership: \$116,394



Pernilla Lindén

CFO, HEXATRONIC GROUP
Director since 2024
Independent

Pernilla Lindén currently serves as CFO for Hexatronic Group, headquartered in Göteborg, Sweden. Formerly the CFO of Handicare Group (2019-2021), Ms Lindén has significant experience in European and global markets, particularly in the healthcare sector. Her past roles included responsibilities for operational efficiencies and supporting multi-national management teams for both public and private enterprise. She progressed through various senior financial management roles at Mölnlycke Health Care over 11 years, and prior to that held financial and business management positions at Tudor AB. She has a BS in Business and Economics from the University of Gothenburg.

2024 meeting attendance ⁽¹⁾	3/3 (100%) ⁽⁴⁾
Committee membership	None
Other public company boards in the past five years	None
Securities held	0 common shares 9,479 stock options Total equity ownership: \$46,313

(4) Ms. Lindén joined the Board on June 4, 2024 and attended every board meeting since that date.

The information relating to the shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by each of the respective candidates.

3.3 Appointment of the Auditor

The management of the Corporation proposes to nominate KPMG LLP as the auditor for the Corporation until the next shareholders' annual meeting and that their remuneration be fixed by the Board of the Corporation.

Unless otherwise directed, the management representatives named in the accompanying Proxy Form intend to vote FOR the appointment of KPMG LLP as the Corporation's auditor to serve until the next annual meeting of the shareholders.

4. COMPENSATION OF DIRECTORS

4.1 Directors' Compensation Table

Following the acquisition of Handicare Group AB by the Corporation in 2021, the latter did not retain a compensation expert to get their advice in evaluating the competitiveness and appropriateness of the compensation programs for its directors considering Savaria's company new size. Therefore, the Corporation deemed it advisable to retain the services of Gallagher to conduct such analysis and study. Following the review of the study, the Corporation deemed advisable and in its interest to adjust the total compensation of its directors. Therefore, effective January 1st, 2024 and in order to further align the interest of its directors with those of its shareholders, the independent directors are each granted, annually, a base retainer of \$120,000 as well as an additional retainers of 1) \$24,000 for the Lead Director, 2) \$25,000 for the Chair of the Corporate Governance and Human Capital Committee ("**CGHC Committee**"), 3) \$20,000 for the Chair of the Audit Committee, 4) \$10,000 for a CGHC Committee member and, 5) \$7,500 for an Audit Committee member. In addition to the foregoing, to complete their annual compensation, the Corporation grants each of them, following their election, a number of stock options for a total of \$50,000 using the Black-Scholes model.

The following table sets forth the details of the total annual compensation and attendance fees paid, in kind or not, to the directors of the Corporation, for the fiscal year ended December 31, 2024.

Name	Fees earned (\$)				Option-based awards	Share-based awards	Pension value	Other Compensation Paid	Total Compensation Paid
	Basic Annual Compensation	Compensation Committee Chair/Lead Director	Compensation Committee Member	Total Compensation					
	(\$)	(\$)	(\$)	(\$)					
Caroline Bérubé	120,000	-	10,000	130,000	50,000 ^(1A) (2)	-	-	-	180,000
Jean-Marie Bourassa	120,000	-	-	120,000	50,000 ^(1A) (2)	-	-	-	170,000
Jean-Louis Chapdelaine	120,000	-	-	120,000	50,000 ^(1A) (2)	-	-	-	170,000
Peter Drutz	120,000	24,000	7,500	151,500	50,000 ^(1A) (2)	-	-	-	201,500
Sylvain Dumoulin	120,000	20,000	-	140,000	50,000 ^(1A) (2)	-	-	-	190,000
Anne Le Breton	120,000	-	10,000	130,000	50,000 ^(1A) (2)	-	-	-	180,000
Pernilla Lindén	69,041	-	-	69,041	46,311 ^(1B) (3)	-	-	-	115,352
Alain Tremblay	120,000	25,000	7,500	152,500	50,000 ^(1A) (2)	-	-	-	202,500
Total	909,041	69,000	35,000	1,013,041	396,311	-	-	-	1,409,352

(1) The fair value of options granted on the date of grant is determined by multiplying the number of options granted by the value established according to the Black-Scholes model. It does not represent a cash amount received. This is a risk value that may even be zero. This value is the same as the fair book value established in accordance with generally accepted accounting principles. The following assumptions were used:

	A	B
Expected volatility:	33.35%	33.26%
Expected life:	6 years	6 years
Risk-free interest rate:	3.61%	3.44%
Dividend yield:	2.91%	2.92%

(2) Compensation paid by the grant of 10,053 stock options of the Corporation calculated according to the Black-Sholes model.

(3) Ms. Lindén received a prorated portion of the annual stock option grant of 9,479 options upon her appointment on June 4, 2024.

4.2 Incentive Plan Awards – Value Vested or Earned During the Fiscal Year

The following table sets forth, for each director who is not a member of Management, the aggregate dollar value that would have been realized if the Options had been cashed on the grant date that occurred in fiscal 2024.

Name	Option-based awards – Value vested during the fiscal year (\$) ⁽¹⁾	Share-based awards – Value vested during the fiscal year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Caroline Bérubé	32,092	-	-
Jean-Marie Bourrassa	32,092	-	-
Jean-Louis Chapdelaine	32,092	-	-
Peter Drutz	32,092	-	-
Sylvain Dumoulin	32,092	-	-
Anne Le Breton	32,092	-	-
Pernilla Lindén ⁽²⁾	9,858	-	-
Alain Tremblay	32,092	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at December 31, 2024, the last trading day of 2024, which was \$19.89.

(2) Ms. Lindén was appointed on June 4, 2024 and therefore her annual grant was prorated accordingly.

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4.3 Outstanding Share-Based Awards and Option-Based Awards

The following table indicates, for each director who is not a member of Management all awards outstanding as at December 31, 2024.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Caroline Bérubé	25,000	12.58	2026-05-14	182,750	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-
Jean-Marie Bourassa	25,000	12.58	2026-05-14	182,750	-	-	-
	50,000 ⁽²⁾	13.27	2026-05-21	331,000	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	50,000 ⁽²⁾	18.71	2027-05-21	59,000	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	50,000 ⁽²⁾	13.76	2028-05-20	306,500	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
10,053	17.87	2030-05-09	20,307	-	-	-	
Jean-Louis Chapdelaine	25,000	12.58	2026-05-14	182,750	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-
Peter Drutz	25,000	12.58	2026-05-14	182,750	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-
Sylvain Dumoulin	25,000	12.58	2026-05-14	182,750	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-
Anne Le Breton	4,639	14.65	2029-01-11	24,308	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-
Pernilla Lindén ⁽³⁾	9,479	17.81	2030-06-04	19,716	-	-	-
Alain Tremblay	25,000	12.58	2026-05-14	182,750	-	-	-
	10,917	18.99	2027-05-13	9,825	-	-	-
	14,898	13.03	2028-05-13	102,200	-	-	-
	13,020	16.52	2029-05-12	43,877	-	-	-
	10,053	17.87	2030-05-09	20,307	-	-	-

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at December 31, 2024, the last trading day of 2024, which was \$19.89.

(2) Compensation for financial advisory services.

(3) Ms. Lindén was appointed on June 4, 2024 and therefore her annual grant was prorated accordingly.

5. COMPENSATION OF NAMED EXECUTIVE OFFICERS

5.1 Compensation Philosophy

The compensation philosophy for Named Executive Officers (“NEOs”) is based on the performance and the achievement of predetermined objectives. The Corporation’s compensation philosophy is a reflection of the entrepreneurial culture of Savaria, one where the financial interests of its executives are aligned with the performance of the Corporation. The compensation strategy includes variable components linked to short-term and long-term performance, which are more fully described in this Proxy Circular, but which are linked to the achievement of quantified financial objectives as well as quantifiable objectives tied to strategic activities that are key to the execution of the Corporation’s business plan.

The compensation of NEOs and the participation in the profitability of the Corporation aim to maintain their competitive overall remuneration and to motivate them to perform so that the Corporation achieves its profitability objectives.

5.2 Compensation Discussion and Analysis

The Board has created a Corporate Governance and Human Capital Committee (the “**Committee**”) to assist the Board in fulfilling its responsibilities relating to matters of compensation, human resources and corporate governance. The Committee is composed of three independent members who are Mr. Alain Tremblay (the Chair), and Mmes. Caroline Bérubé and Anne Le Breton. For more information on their skills, please refer to their respective biographies in Section 3.2 and the Skill Matrix under Schedule A hereto.

This Committee has the responsibility of evaluating and making recommendations to the Board regarding the compensation of the NEOs and members of the Board and the equity and incentive-based compensation plans, policies and programs of the Corporation. The Committee’s ultimate objective is to provide a balance between the compensation components representing fixed and variable compensation for NEOs in order to place emphasis on compensation elements linked to performance and accomplish the Corporation’s compensation policy objective.

In determining compensation for the NEOs and members of the Board, the Committee uses as a reference the compensation practices of a peer group (the “**Peer Group**”) of listed Canadian and U.S. companies of similar size in the retail and manufacturing industries. In addition to the foregoing, the Committee also reviews and assesses the compensation package of the Chief Executive Officer and NEOs, by conducting such review it considers appropriate. It reviews, among other things, the compensation packages for the prior year, the Committee’s evaluation of individual performance, the Corporation’s performance and relative shareholder return, the competitiveness of the compensation package, and the awards given in previous years. It should be noted that no member of the Committee serves as CEO of another company.

5.3 Compensation Consultants – Report on Compensation

During fiscal 2024, the Committee retained the services of Gallagher for their expert advice in evaluating the competitiveness and appropriateness of the compensation programs of the Corporation for its NEOs. The mandate entrusted to Gallagher included, but was not limited to, advice on CEO’s base salaries, annual bonus, total cash compensation, long-term incentive programs, total direct compensation, pension plans, social benefits, accessory benefits and provisions regarding employment. In connection with these services, Gallagher assisted the Committee with the review of its Peer Group, (the positioning regarding compensation and performance, the performance measures, etc.), the design of the programs and the levels of compensation compared to market and made observations and suggestions regarding amendments where appropriate. This compensation study was provided for a total amount of \$17,413. During the fiscal years 2023 and 2024, no other fees were paid to Gallagher.

5.4 Peer Group Composition

Gallagher also reviewed and evaluated the pertinence of the Peer Group to be used for market benchmarking purposes. The Peer Group companies are selected in order to represent a theoretical talent market for the organization’s NEOs and from this point of view the group’s constituents is of great importance. The selection criteria employed to identify the companies to be included in the Peer Group were (i) companies competing in industries relating to the Corporation’s such as retail, manufacturing and distribution; and (ii) companies with a

financial footprint as measured by annual revenues of \$544M to \$2.58B; (iii) companies with a market capitalization from \$447M to \$3.032B.

The Peer Group approved by the Committee is comprised of the following companies:

Canada	USA
<ul style="list-style-type: none"> • Exchange Income Corp. • Magellan Aerospace Corp. • Badger Infrastructure Solutions Ltd. • Héroux-Devtek Inc. • GDI Integrated Facility Services • Adentra Inc. 	<ul style="list-style-type: none"> • Ag Growth International Inc. • Logistec Corp. • Boralex • EnPro Industries • Tennant Company • TriMas Corporation • Circor International • Enerpac Tool Group Corp. • CSW Industrials

5.5 Elements of Compensation

There are three main components to the remuneration for the NEOs: a base salary, an annual incentive plan (bonus) and a long-term incentive plan.

Base Salary

The base salary of the NEOs reflects the hierarchical level, the responsibilities and the complexity of each position. The base salary is reviewed annually and salary adjustments are based on individual performance and on the Corporation's results, without the Corporation conducting market analyses or referring to a specific industry peer group.

Performance Bonus

The NEOs are eligible for a performance bonus. For the year ended December 31, 2024, the CEO was entitled to a performance bonus starting at 90% of achievement of targets and up to 200% of his base salary, if the 2024 budgeted consolidated adjusted earnings before interest, tax and amortization ("**EBITDA**") in dollars and margin, budgeted revenue and personal objectives were outperformed. The other NEOs were each entitled to a performance bonus, at the discretion of the CEO, based on certain criteria and goals. The Board has determined that it is common practice for a public company to award an annual performance bonus to certain NEOs when performance targets are met, allowing to align their interests with those of the Corporation and allowing them to participate in the financial success of the Corporation or of their division.

The following table indicates the composition of the 2024 financial objectives, the target bonus and the bonus earned by the NEOs, for the fiscal year ended December 31, 2024.

Name	Objectives	Target Bonus (\$)	Bonus Earned (\$)
Sébastien Bourassa President and Chief Executive Officer	Budgeted EBITDA and Revenue (80%) Personal Objectives Working Capital Days (20%)	550,000	561,000
Stephen Reitknecht Chief Financial Officer	Budgeted EBITDA (50%) Working Capital Days (30%) Personal Objectives (20%)	135,000	143,578
Marcel Bourassa Executive Chairman	Budgeted EBITDA and Revenue (80%) Personal Objectives (20%)	1,250,000	1,275,000
Jean-Philippe De Montigny Chief Transformation officer ⁽¹⁾	Budgeted EBITDA and Revenue (60%) Working Capital Days (20%) Personal Objectives (20%)	550,000	550,717
Clare Brophy President Europe/ROW	Budgeted EBITDA and Revenue (60%) Working Capital Days (20%) Personal Objectives (20%)	210,073	96,534 ⁽²⁾

(1) Mr. De Montigny joined the Corporation as Chief Transformation Officer on January 15, 2024.

(2) Compensation has been paid in UK pound sterling and has been converted to Canadian dollars using the average foreign exchange rate 1.75061.

The Corporation does not disclose the budgeted or realized EBITDA of its subsidiaries as this information is confidential and its disclosure could seriously compromise the Corporation's interests, placing it at a competitive disadvantage.

Long term Incentive – Stock Options

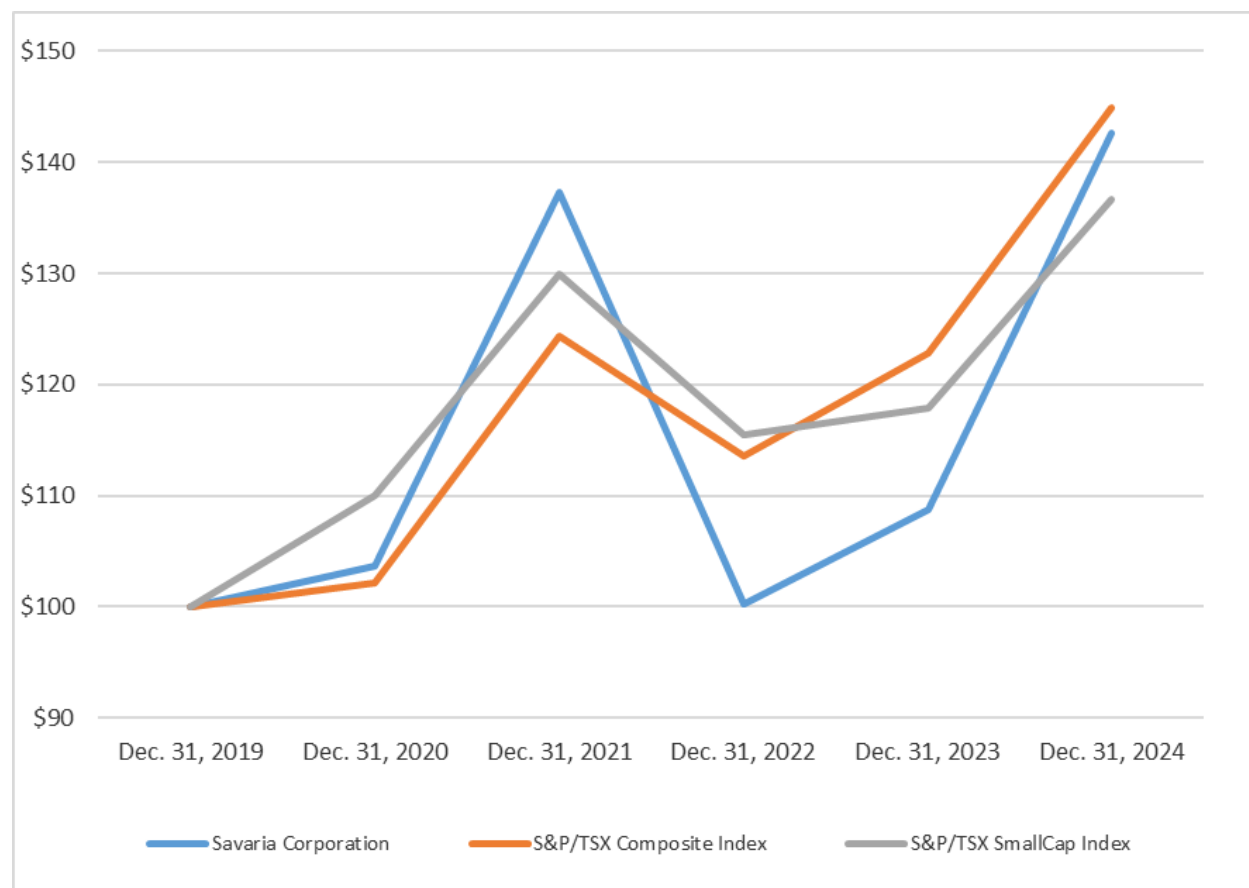
The Board has determined that it is common practice for a public company to award long-term incentive to certain NEOs when being appointed and/or performance targets are met, allowing to align their interest with those of the Corporation and its shareholders. The Board approved a stock option plan for the Corporation in 2006 (the "**Stock Option Plan**"). Each option granted under the Stock Option Plan allows its holder to purchase one common share of the Corporation. For more details on the Stock Option Plan, refer to Section 6.2 *Stock Option Plan below*.

The number of stock options granted is suggested by the President and CEO and approved by the Board as the case may be. The grant process is very simple and does not follow any specific criteria.

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5.6 Performance Graph

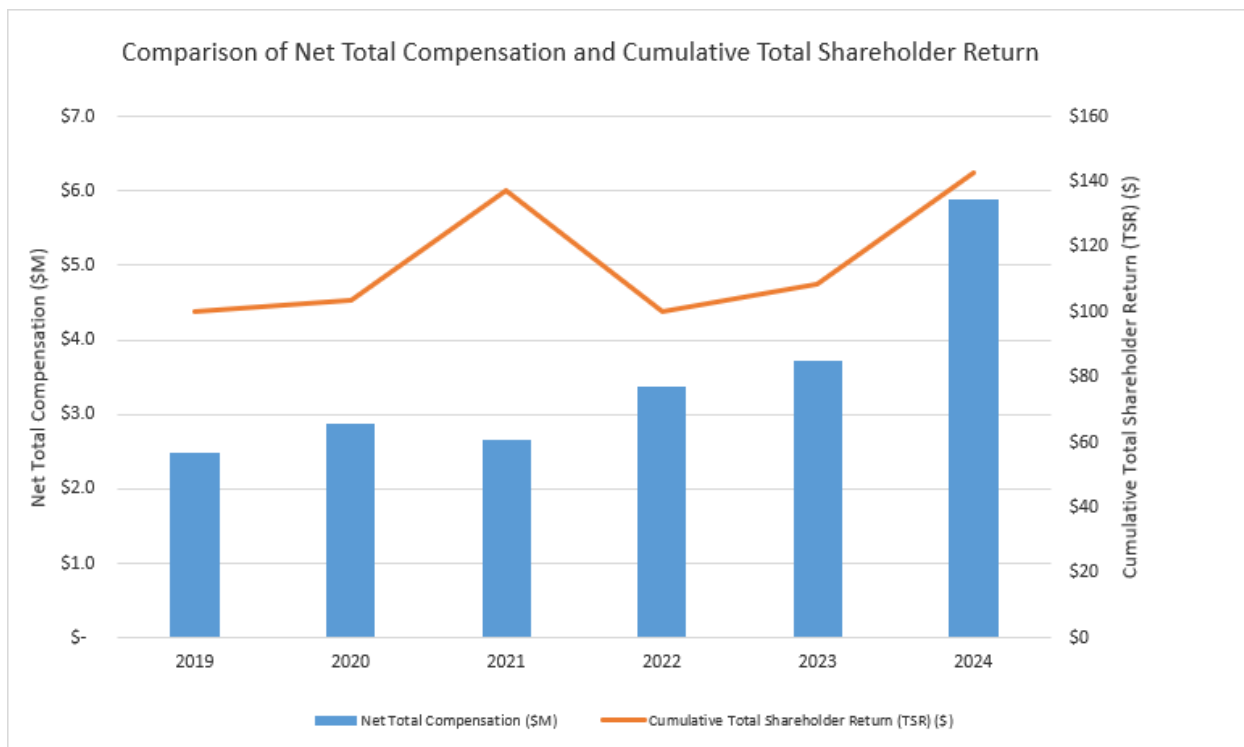
The following graph compares the variation in the cumulative total shareholder return on the Corporation's common shares over the period from December 31, 2019, to December 31, 2024, with the cumulative total return of the S&P/TSX Composite Index and S&P/TSX SmallCap Index over the same period, assuming reinvestment of dividends.



	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Savaria Corporation (\$)	100	104	137	100	109	143
S&P/TSX Composite Index (\$)	100	102	124	114	123	145
S&P/TSX SmallCap Index (\$)	100	110	130	115	118	137

Savaria's executive compensation policy emphasizes incentive compensation linked to the success of the Corporation to ensure that the financial interests of the Corporation's executives are closely aligned with those of shareholders. Executive compensation is not directly linked to the performance of the Corporation's share price.

The following graph illustrates the relationship between the net total compensation paid to the NEOs and cumulative total shareholder return over the period between January 1, 2019 and December 31, 2024.



	2019	2020	2021	2022	2023	2024
Net Total Compensation (\$ M)	2.5	2.9	2.7	3.4	3.7	5.9
Cumulative Total Shareholder Return (TSR) (\$)	100	104	137	100	109	143

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5.7 Summary Executive Compensation Table

The following table presents all compensation earned during the fiscal years 2024, 2023 and 2022 by the NEOs.

Name and principal position	Year	Base salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Sébastien Bourassa President and CEO ⁽³⁾	2024	550,000	-	1,137,354	561,000	-	-	-	2,248,354
	2023	382,500	-	-	71,851	-	-	-	454,351
	2022	270,000	-	454,577	69,650 ⁽⁴⁾	-	-	-	794,227
Stephen Reitknecht Chief Financial Officer	2024	450,000	-	200,420	143,578	-	-	-	793,998
	2023	400,000	-	68,834	87,374	-	-	-	556,208
	2022	350,000	-	151,504	71,967	-	-	-	573,471
Marcel Bourassa Executive Chairman ⁽⁵⁾	2024	1,250,000	-	-	1,275,000	-	-	-	2,525,000
	2023	1,000,000	-	-	800,000	-	-	-	1,800,000
	2022	870,000	-	-	156,600	-	-	-	1,026,600
Jean-Philippe De Montigny Chief Transformation Officer ⁽⁶⁾	2024	550,000	-	769,096	550,717	-	-	-	1,869,813
Clare Brophy President Europe/ROW ⁽⁸⁾	2024	420,146	-	305,479	96,534	-	21,007 ⁽⁷⁾	-	843,166
	2023	354,261	-	-	26,846	-	17,713 ⁽⁷⁾	-	398,820
	2022	336,973	-	75,736	45,908	-	16,848 ⁽⁷⁾	-	475,465

(1) The value of the compensation shown in this item represents the fair value at the grant date of stock options attributed, calculated according to the Black-Scholes model according to various assumptions. It does not represent a cash amount received by the NEOs. This is a risk value that may even be zero. The fair value of options granted on the date of grant is determined by multiplying the number of options granted by the value established according to the Black-Scholes model. This value is the same as the fair book value established in accordance with generally accepted accounting principles. The following assumptions were used:

2024 Grant		2023 Grant		2022 Grant	
Expected volatility:	33.34%	Expected volatility:	33.02%	Expected volatility:	30.96%
Expected life:	6 years	Expected life:	6 years	Expected life:	6 years
Risk-free interest rate:	3.35%	Risk-free interest rate:	3.39%	Risk-free interest rate:	2.02%
Dividend yield:	3.24%	Dividend yield:	3.70%	Dividend yield:	3.10%

(2) None of the NEOs are eligible for perquisites or other personal benefits for which the total amount is greater than: the greater of \$50,000 or 10% of the total salary paid for the fiscal year indicated.

(3) On January 1, 2024, Mr. S. Bourassa was promoted from Chief Operating Officer to the position of President and CEO.

(4) In 2022, Mr. S. Bourassa renounced \$25,000 making the actual amount paid \$44,650.

(5) On January 1, 2024, Mr. M. Bourassa, until then President and Chief Executive Officer, was appointed Executive Chairman of the Board.

(6) Mr. De Montigny joined the Corporation as Chief Transformation Officer on January 15, 2024.

(7) Contribution by the Corporation into Ms. Brophy's pension plan pursuant to UK laws and said contributions were based on the exchange rates listed in footnote 8.

(8) Ms. Brophy's compensation has been paid in UK pound sterling and has been converted to Canadian dollars using the average foreign exchange rate 1.75061 for 2024, 1.67777 for 2023 and 1.6076 for 2022.

5.8 Incentive Plan Awards – Value Vested or Earned During the Year

The table below shows, for each of the NEOs, the value at the time of vesting and the bonus earned during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the fiscal year (\$) ⁽¹⁾	Share-based awards – Value vested during the fiscal year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sébastien Bourassa	73,583	-	561,000
Stephen Reitknecht	75,667	-	143,578
Marcel Bourassa	-	-	1,275,000
Jean-Philippe De Montigny ⁽²⁾	-	-	550,717
Clare Brophy ⁽³⁾	39,333	-	280,099

(1) Calculation based on the difference between the exercise price of the options and the closing price of the Corporation's common shares as at December 31, 2024, the last trading day of 2024, which was \$19.89.

(2) Mr. De Montigny joined the Corporation as Chief Transformation Officer on January 15, 2024.

(3) Remuneration was paid in pounds sterling and converted into Canadian dollars on the basis of the average exchange rate of 1.75061.

5.9 Outstanding Option-Based Awards and Share-Based Awards

The table below lists all outstanding awards as at December 31, 2024 for each of the NEOs.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sébastien Bourassa	25,000	11.06	2026-03-27	220,750	-	-	-
	100,000	19.16	2028-01-03	73,000	-	-	-
	25,000	15.18	2028-08-12	117,750	-	-	-
	270,071	15.85	2030-01-25	1,091,087	-	-	-
Stephen Reitknecht	50,000	15.35	2026-09-21	227,000	-	-	-
	15,000	21.70	2027-09-21	-	-	-	-
	20,000	19.16	2028-01-03	14,600	-	-	-
	25,000	15.18	2028-08-12	117,750	-	-	-
	20,000	13.99	2029-01-03	118,000	-	-	-
	50,000	15.22	2030-01-22	233,500	-	-	-
Marcel Bourassa	-	-	-	-	-	-	-
Jean-Philippe De Montigny ⁽³⁾	200,000	15.09	2030-01-15	960,000	-	-	-
Clare Brophy	50,000	17.53	2027-04-01	118,000	-	-	-
	50,000	20.88	2027-08-13	-	-	-	-
	25,000	15.18	2028-08-12	117,750	-	-	-
	50,000	22.28	2030-11-08	-	-	-	-

(1) Stock options vest over a three-year period starting at the third anniversary and expire at the sixth anniversary.

(2) Calculation based on the difference between the exercise price of the options and the closing price of the Corporation's common shares as at December 31, 2024, the last trading day of 2024, which was \$19.89.

(3) Mr. De Montigny joined the Corporation as Chief Transformation Officer on January 15, 2024

5.10 Pension Plan

The Corporation does not have pension plans for its NEOs except for Ms. Clare Brophy. The Corporation contributes to a defined contribution pension scheme for Ms. Clare Brophy, which amounts to 5% of her annual base salary.

5.11 Termination and Change of Control Benefits

As per their respective employment contracts, Mr. Sébastien Bourassa benefits from a termination clause of 12 months, while Mr. Stephen Reitknecht, and Mr. Jean-Philippe De Montigny, both benefit from a termination clause of six (6) month's salary and Ms. Clare Brophy benefits from a termination clause of nine (9) month's salary. However, the Stock Option Plan provides that in the event the Corporation undergoes a change of control, as defined under Section 6.2 below, all outstanding options will be converted into or substituted by alternative awards to the extent possible, and outstanding options which are not converted into or substituted by an alternative award shall vest and become exercisable in full immediately prior to the completion of the transaction constituting the change of control. For more details on terms and conditions, refer to Section 6.2 below.

The following table sets out the benefits that would be paid to the NEOs following a change of control, assuming the change of control took place on December 31, 2024 as well as the benefits to be paid to NEOs pursuant to their respective employment agreement.

Name	Stock Options (\$) ⁽¹⁾	Termination without cause (\$) (approximately)
Sébastien Bourassa	1,502,587	550,000
Stephen Reitknecht	710,850	225,000
Marcel Bourassa	-	-
Jean-Philippe De Montigny ⁽²⁾	960,000	275,000
Clare Brophy ⁽³⁾	235,750	315,110

(1) Calculation based on the difference between the exercise price of the options and the closing price of the Corporation's common shares as at December 31, 2024, the last trading day of 2024, which was \$19.89.

(2) Mr. De Montigny joined the Corporation as Chief Transformation Officer on January 15, 2024.

(3) Amounts in pounds sterling and converted into Canadian dollars on the basis of the average exchange rate of 1.75061.

6. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

6.1 Equity Compensation Plan Information

The following table sets forth information, as at December 31, 2024, with respect to the Stock Option Plan.

	Number of Subordinate Voting Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Subordinate Voting Shares remaining available for future issuance under the Plan
Equity compensation plan approved by the security holders – The Plan	3,949,590 (5.53%) ⁽¹⁾	\$16.75	3,190,661 (4.47%) ⁽¹⁾

(1) Stock Option Plan is a 10% rolling one based on issued and outstanding shares. As at December 31, 2024, there were 71,402,507 common shares issued and outstanding.

6.2 Stock Option Plan

The Corporation has in place a 10% rolling Stock Option Plan pursuant to which the Board may grant options to purchase common shares to directors, officers, employees or consultants of the Corporation or its subsidiaries. The full text of the Stock Option Plan is available under the Corporation's profile on SEDAR+'s website at www.sedarplus.ca. The following summary is qualified in its entirety by reference to the full text of the Stock Option Plan.

Administration. The Stock Option Plan is administered by the Board which may delegate any or all of its authority with respect to the administration of the Stock Option Plan to such committee of directors of the Corporation as the Board may designate, subject to applicable laws or requirements of any applicable regulatory authority or stock exchange.

Grants. The Board shall determine the optionees (each, an “**Optionee**”), the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of common shares to be subject to each option.

Plan Maximum. A maximum number of common shares equal to 10% of the issued and outstanding common shares, from time to time, are reserved for issuance under the Stock Option Plan. If option rights granted to an Optionee under the Stock Option Plan are exercised, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Stock Option Plan.

Assignability. An option granted under the Stock Option Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee, other than by will or other testamentary instrument or the laws of succession.

Insider Participation Limit. The number of securities:

- i. issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities; and
- ii. issued to insiders, within any one (1) year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities.

Maximum Issuable to One Person. No individual Optionee may be granted options to purchase common shares totalling more than 5% of the issued and outstanding common shares at any time, from time to time.

Non-Employee Director Participation Limit. The aggregate value of the participation in equity plans of any one non-employee director in any twelve (12) month period shall not exceed \$150,000 at the date of grant, of which no more than \$100,000 can be provided in the form of options.

Exercise Price. The exercise price for an option shall be the closing price of the common shares on the TSX on the trading day immediately preceding the grant date or, if no common shares have been traded on such immediately preceding trading day, the simple average of the final bid and ask price of the common shares on the TSX, or such greater amount as the Board may designate.

Vesting and Exercise. Subject to the Optionee meeting any vesting provisions contained in an option agreement, and subject to complying with the Corporation’s administrative policy regarding the timing of the exercise of options, any option granted under the Stock Option Plan may be exercised by an Optionee by giving notice to the Corporation specifying the number of common shares in respect of which such option is being exercised, accompanied by payment of the entire exercise price for the number of common shares specified in the notice. Notwithstanding the foregoing, the Optionee may elect to use the cashless process put in place by the Corporation via a third-party broker.

Term. Each option granted under the Stock Option Plan shall expire on the date set out in the corresponding option agreement, subject to earlier termination as provided under the Stock Option Plan. In no circumstances shall the duration of an option exceed ten (10) years from the date of grant. Should the expiration date of an option fall within a blackout period or within nine (9) business days following the expiration of a blackout period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of any such blackout period, such tenth (10th) business day to be considered the expiration of the terms of such option for all purposes under the Stock Option Plan.

Early Termination. If an Optionee is dismissed by the Corporation, or by one of its subsidiaries, for cause, all unexercised option rights of such Optionee under the Stock Option Plan shall terminate immediately upon such dismissal, notwithstanding the original term of the option granted to such Optionee.

If an Optionee ceases to be an officer, employee or consultant of the Corporation or of one of its subsidiaries as a result of:

- i. disability or illness preventing the Optionee from performing the duties routinely performed by such Optionee;

- ii. retirement at the normal retirement age prescribed by the Corporation's pension plan;
- iii. resignation; or
- iv. such other circumstances as may be approved by the Board,

such Optionee shall have the right, for a period not exceeding ninety (90) days from the date of ceasing to be an officer, employee or consultant (or, if earlier, until the expiry date of the options), to exercise any outstanding vested options such Optionee held on the date he or she ceased to be an officer, employee or consultant.

If an Optionee ceases to be a director of the Corporation or of one of its subsidiaries as a result of:

- i. disability or illness preventing the Optionee from performing the duties routinely performed by such Optionee;
- ii. retirement at the normal retirement age prescribed by the Corporation's pension plan;
- iii. resignation; or
- iv. such other circumstances as may be approved by the Board,

such Optionee shall have the right, for a period not exceeding one (1) year from the date of ceasing to be a director (or, if earlier, until the expiry date of the options) to exercise any outstanding vested options such Optionee held on the date of ceasing to be a director.

In the event of the death of an Optionee, the legal representatives of the deceased Optionee shall have the right for a period not exceeding one (1) year from the date of death (or, if earlier, until the expiry date of the options) to exercise the outstanding vested options the Optionee held on the date of death.

Clawback. Incentive compensation awarded to an Optionee may become forfeited and such Optionee may have to reimburse all or a portion of the incentive compensation paid or awarded under the Stock Option Plan, to the extent required by applicable laws, rules or regulations of any regulatory authorities having jurisdiction or any relevant stock exchange or by any clawback policy adopted by the Corporation from time to time.

Change of Control. Under the Stock Option Plan, in the event of a change of control, all outstanding options will be converted into or substituted by alternative awards to the extent possible, and outstanding options which are not converted into or substituted by an alternative award shall vest and become exercisable in full immediately prior to the completion of the transaction constituting the change of control.

If alternative awards are available and an Optionee is terminated without cause or submits a resignation for good reason within twenty-four (24) calendar months after a change of control, all outstanding alternative awards which are not then exercisable shall vest and alternative awards in which options were converted will become exercisable in full upon such termination or resignation and shall remain exercisable until the earlier of: (i) one (1) year after the termination or resignation; and (ii) the original expiry date of the options, after which time all such alternative awards will expire.

For the purpose of the Stock Option Plan, a "change of control" means the occurrence of any of the following events: (i) a reorganization, acquisition, amalgamation or merger (or a plan or arrangement in connection with any of the foregoing), other than solely involving the Corporation and one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the common shares immediately prior to such reorganization amalgamation, merger or plan or arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than fifty percent (50%) of the resulting voting share on a fully diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or (ii) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation's assets; or (iii) the nominees named in the most recent management information circular of the Corporation for election to the board of directors no longer constitute a majority of the members of the board as a result of or in connection with: (A) a contested election of directors; or (B) a reorganization, amalgamation, merger, business combination, consolidation or other transaction or series of transactions involving the Corporation or any of its affiliates and another corporation or other entity.

For the purposes of the Stock Option Plan, an "alternative award" must, in the opinion of the Board:

- A. be based on shares that are traded on an established Canadian or U.S. securities market;
- B. provide the Optionee with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable to the Optionee's outstanding options, including,

- but not limited to, an identical or better exercise or vesting schedule and identical or better timing and methods of payment; and
- C. have substantially equivalent economic value to the Optionee's outstanding options (determined as at the time of the change of control).

Amendment. The Stock Option Plan includes an amendment provision pursuant to which the Board may amend, suspend or discontinue the Stock Option Plan at any time or, from time to time, amend or revise the terms of any previously granted options, without obtaining shareholder approval, provided that such action must:

- i. not materially adversely alter or impair the rights of any Optionee, without the consent of the latter, except as permitted by the provisions of the Stock Option Plan;
- ii. be in compliance with applicable laws and with the prior approval, if required, of any applicable regulatory authority or stock exchange; and
- iii. be subject to shareholder approval where required by applicable laws or the requirements of any applicable regulatory authority or stock exchange, provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments:
 - a. amend any terms and conditions relating to grants of awards, including the terms relating to the eligibility for and limitations or conditions on participation in the Stock Option Plan (other than to amend the insider, Optionee or non-employee director participation limits), the amount and payment of the exercise price (other than a reduction thereof) or the vesting, exercise, expiry (other than an extension of the original expiry date except if due to a blackout period) and adjustments of awards following alterations in common shares (including a share dividend, share split, issuance of shares or instruments convertible into common shares (other than pursuant to the Stock Option Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Corporation ("**Alterations in Common Shares**"));
 - b. any change that is necessary or desirable to comply with applicable laws or regulations or the requirements of any applicable regulatory authority or stock exchange;
 - c. correct or rectify any ambiguity, defective provision, error or omission in the Stock Option Plan or make amendments of a "housekeeping" nature;
 - d. amend any terms relating to the administration of the Stock Option Plan; and
 - e. make any other amendment that does not require shareholder approval by virtue of the Stock Option Plan, applicable laws or regulations or the requirements of any applicable regulatory authority or stock exchange.

Notwithstanding the foregoing, the prior approval of the holders of a majority of the votes attached to all common shares of the Corporation is required if the amendments relate to the following:

- i. an increase to the maximum number of common shares issuable under the Stock Option Plan, except in the case of an adjustment following Alterations in Common Shares as described above;
- ii. an increase in the number of common shares that are issuable or that may be issued to insiders or to any one Optionee under the Stock Option Plan, except in the case of an adjustment following Alterations in Common Shares as described above;
- iii. any amendment to the non-employee director participation limit;
- iv. any amendment to permit any award granted under the Stock Option Plan to be transferable or assignable other than by will or other testamentary instrument or the laws of succession;
- v. a reduction in the exercise price of an option after the option has been granted to an Optionee or cancellation of any option and substitution of such option by a new option with a reduced exercise price, except in the case of an adjustment following Alterations in Common Shares as described above;
- vi. an extension of the term of an option beyond the original expiry date, except in case of an extension due to a blackout period; and
- vii. any amendment to the amendment provisions of the Stock Option Plan.

Shareholder Approval. The TSX requires listed companies to seek shareholder approval on a three-year cycle of all unallocated entitlements under any security based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder. In accordance with such policy, shareholders of the Corporation last approved all unallocated options under the Stock Option Plan at the annual and special meeting held on May 9, 2024.

Burn Rate. The following table sets out the annual burn rate of the options granted under the Stock Option Plan for the three (3) preceding financial years. The burn rate is calculated by dividing the number of options granted under the Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable financial year.

Years ended December 31	2024	2023	2022
Annual Burn Rate	2.0%	0.6%	2.1%

7. CORPORATE GOVERNANCE

A description of the Corporation’s governance practices is attached as Schedule “A” hereto.

8. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

As a global leader within the accessibility industry, Savaria is committed to minimizing its environmental footprint and upholding the highest social and governance standards. We believe that promoting environmentally and socially responsible behaviour across its organization is key to achieving sustainable growth and long-term value creation.

By delivering products and solutions that promote accessibility, health, and wellness, improving operational efficiencies and resource usage, and engaging our employees and stakeholders, we’ll create a stronger, more resilient business that will continue to be an industry leader while delivering positive social change.

We recognize this work requires long-term vision, planning, and collaboration, yet also must be grounded in clear actions and an ongoing commitment to transparency.

To that end, on April 17, 2024, Savaria published its first ESG report for the fiscal year ended December 31, 2023. Through this report, Savaria discloses its strategy and initiatives on ESG matters that are important to its stakeholders, and where it sees an opportunity to have a positive and meaningful influence. This inaugural ESG report represents an important milestone for Savaria and provides a baseline for measuring our future performance. The 2023 ESG report can be found under the investor relations section of our website at www.savaria.com. We expect to publish our updated report covering 2024 by the end of April 2025.

9. AUDIT AND OTHER RELATED FEES

KPMG LLP have served as the Corporation’s auditor since the fiscal year of 2009. For the fiscal years ended on December 31, 2024, and December 31, 2023, billed fees for audit, audit-related, tax and all other services provided to the Corporation by KPMG LLP, were as follows:

	2024 (\$)	2023 (\$)
Audit Fees ⁽¹⁾	1,522,288	1,664,954
Audit-Related Fees ⁽²⁾	33,839	18,740
Tax Fees ⁽³⁾	163,317	105,121
All Other Fees ⁽⁴⁾	952	32,742
TOTAL:	1,720,396	1,821,557

- (1) Includes services rendered for the audit of annual consolidated financial statements, the audits of the annual statutory financial statements of certain subsidiaries, unaudited quarterly consolidated financial statements and auditor involvement with short form prospectus.
- (2) Comments and observation on unaudited quarterly consolidated financial statements.
- (3) Includes assistance related to a variety of corporate tax matters, including tax compliance, reorganizations, tax due diligence and transfer pricing.
- (4) Assistance in translation of certain continuous disclosure documents (financial statements and MD&A) incorporated by reference in the short form prospectus.

The Corporation has a policy and procedure for the pre-approval of non-audit services by the Corporation's auditor. This policy prohibits the Corporation from engaging the auditor to provide certain non-audit services to the Corporation and its subsidiaries, including bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuarial services, internal audit services, investment banking services, management functions or human resources functions, legal services and expert services unrelated to the audit. The policy allows the Corporation to engage the auditor to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

For further information on the Audit Committee in accordance with Form 52-110F1, please refer to the Corporation's Annual Information Form for the year ended December 31, 2024. A copy of this document became available on March 5, 2025 on the Corporation's website at www.savaria.com, on SEDAR+'s website at www.sedarplus.ca and is also available by contacting the Corporation's Corporate Secretary at its head office located at 4350 Chomedey Highway, Laval, Québec, H7R 6E9, tel.: 1-800-931-5655.

10. OTHER BUSINESS

Management of the Corporation knows of no amendment or variation to the matters identified in the Notice of Meeting, nor of any other matter to be discussed, other than those identified in the Notice of Meeting. However, the enclosed Proxy Form confers discretionary authority upon the persons named therein to vote on any such amendments or variations or other matters.

11. ADDITIONAL INFORMATION

The Corporation is a reporting issuer in Canada and is required to file various documents, including an annual information form and financial statements. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended December 31, 2024. Additional information relating to the Corporation is available on its website at www.savaria.com and on SEDAR+ at www.sedarplus.ca or may be obtained on request from the Corporate Secretary of the Corporation.

12. APPROVAL BY DIRECTORS

The Board of the Corporation has approved the contents of this Proxy Circular and its sending to the shareholders of the Corporation.

Executive Chairman

(s) Marcel Bourassa

Marcel Bourassa
Laval, Québec, Canada
March 28, 2025

SCHEDULE A

CORPORATE GOVERNANCE PRACTICES

Board of Directors

The board of directors (the “**Board**”) up for election is comprised of ten (10) directors. The Board considers seven (7) of them to be “independent” from Savaria Corporation (the “**Corporation**”). Messrs. Marcel Bourassa, Jean-Marie Bourassa and Sébastien Bourassa are not independent directors. The seven (7) other directors, Mmes. Caroline Bérubé, Anne Le Breton and Pernilla Lindén and Messrs. Jean-Louis Chapdelaine, Peter Drutz, Sylvain Dumoulin and Alain Tremblay are independent directors. They are independent because do not have any business interests or other relationships with the Corporation or its principal shareholders.

In camera meetings

The independent members of the Board meet in camera without management after each quarterly and special Board meetings as well as all committee meetings of the Corporation.

Mandate of the Board of Directors

Role

The Board of the Corporation must promote the viability of the Corporation and value creation, require that the management of the Corporation be in the best interest of the Corporation and of its shareholders, while taking into account the interest of other parties. Furthermore, it shall promote the constant improvement of the performance of the Corporation and thus ensure its continuous development.

The Board supervises the management of the affairs of the Corporation. The Board is responsible for the good governance of the Corporation and must, to this end, ensure an efficient allocation of resources and have the power to report it.

Composition and Meetings

In accordance with the articles of the Corporation, the Board is composed of a minimum of three (3) directors and a maximum of twelve (12) directors.

The directors must devote the necessary time to the business of the Board and have the relevant skills, experience and aptitudes relating to their appointment as a director in order to meet the needs of the Corporation and to allow the Board to function effectively.

The majority of the directors must be considered independent by the Board, in accordance with the legislative and regulatory requirements and the listing criteria which the Corporation is subjected to. As an indication, a director is independent if she/he does not have a significant relationship, either direct or indirect, with the Corporation.

The Board is governed by the Corporation’s by-laws approved by the shareholders and by the resolutions adopted by the Board.

Essential information and documentation relating to the points on the agenda and subjects discussed at the Board meetings are distributed to the Board members prior to each meeting to allow them to address such points and related subjects in a fully informed manner. Furthermore, the Corporation will distribute to the Board the necessary and pertinent information on the Corporation, its operations and its finances.

Members of the Board may take part in the meetings by teleconference or any other similar means of communication allowing all the individuals participating in the meetings to communicate simultaneously.

Executive management may, on invitation, participate in the meetings and make presentations so that the directors acquire better knowledge and comprehension of the business of the Corporation.

The directors may, if need be, meet without executive management or the non-independent directors, according to what they consider suitable, in order to allow a free and open discussion between the independent directors.

The primary responsibilities of the Board are the following:

1. Strategic Planning

- a) Provide management with the benefits of its vision for new trends and recent events and recommend action appropriate to the circumstances to management;
- b) Adopt and oversee that the strategic plan is updated, by taking into account, among others, opportunities and risks related to the Corporation's activities, global trends related to the Corporation's industry and growth potential;
- c) Identify the principal risks which the commercial activities of the Corporation are exposed to and supervise the implementation of the strategic plan and the appropriate systems to manage risks;
- d) Examine and approve, if necessary, any strategic decision for the Corporation including, in particular, acquisition, merger and disposal of shares, assets or businesses exceeding the delegated powers of approval of executive management; and
- e) Understand and regularly re-evaluate the business plans of the Corporation.

2. Integrity

- a) Ensure the integrity of the President and Chief Executive Officer and the members of executive management and maintain a culture of integrity within the Corporation;
- b) Ensure that the Corporation possesses the means to respect the legislative and regulatory requirements regarding its operations; and
- c) Adopt a code of ethics that governs the behaviour of the directors, management and employees of the Corporation; see to the continuance of a conformity process with its own code of ethics and politics; and review, from time to time, the Corporation's code of ethics.

3. Supervision of the Business of the Corporation

- a) Approve the annual financial objectives, budgets and plan of action, including major capital allowances and expenditures;
- b) Approve the issuance of securities and any operation out of the normal course of the activities of the Corporation, including proposals regarding mergers, acquisitions and other important operations, such as investments and investment withdrawals;
- c) Supervise executive management in order to ensure that the Corporation's daily activities are managed in a competent manner and in accordance with the business plan approved by the Board;
- d) Provide advice to executive management when required by the circumstances;
- e) Ensure that executive management understands the expectations of the Board, that the appropriate questions are presented to the Board and that it is kept informed of the feedback from the shareholders;
- f) Ensure that the Board may exercise its functions independently from executive management of the Corporation;
- g) Determine the expediency of declaring dividends and declare such dividends, where applicable;
- h) Review the financial information and monitor the integrity of the Corporation's internal control and management information systems;
- i) Review, approve and monitor the Corporation's goals, strategies and commitments related to sustainability including environmental, social and governance matters (i.e. ESG), including climate risks and opportunities, human rights and human capital management, community and social impact, and diversity and inclusion; and
- j) Consider and approve any modification to the present charter of the Board.

4. Evaluation and Succession Planning

- a) Evaluate its own efficiency with regard to the performance of the aforementioned duties and the other responsibilities of each director;
- b) Supervise the composition of the Board to ensure the effectiveness of the decision-making process;

- c) Verify that the members of executive management have the required skills to accomplish their functions;
- d) Create necessary Board committees (including the mandatory Audit Committee), establish their mandates and choose their members;
- e) Recommend candidates for director positions to fill any vacancy on the Board;
- f) Ensure that all new directors are completely oriented in order that they fully understand the role of the Board and its committees, as well as the nature and operation of the Corporation's business;
- g) Evaluate and supervise the succession planning, in emergency circumstances, of the Chief Executive Officer and executive management; and
- h) Ensure that directors receive adequate continuing training and orientation.

5. Communication

- a) Supervise the steps followed so that the Corporation conforms to its obligations of continuous and timely disclosure and avoids selective disclosure;
- b) Examine and approve the content of the principal disclosure documents, including the annual information form, press releases regarding quarterly and annual financial results as well as the corresponding financial statements, and the management proxy circular; and
- c) Review, when necessary, the Corporation's communication policies.

6. Meeting Attendance

- a) To ensure the efficient performance of their responsibilities, the Board and Audit Committee shall meet periodically, at least once quarterly, while the other committees (if applicable) shall meet at least once a year;
- b) Unless prevented by circumstances beyond their control, all directors must attend all meetings of the Board or committee on which they sit; and
- c) Before each meeting, the directors shall receive the documentation required for the following meeting. Each director shall be responsible for examining this documentation before that meeting opens.

7. Other

Carry out any other appropriate duties and responsibilities pursuant to the legislative and regulatory requirements pertaining to its operations and to the by-laws of the Corporation.

Position Descriptions

The Board has developed Charters for the Audit and Corporate Governance and Human Capital committees of the Board, as well as respective position descriptions for the Chairperson, President and Chief Executive Officer, for the Lead Director and for the Committee chairs. A full description of these mandates can be found on the Corporation's website at www.savaria.com.

Nomination of Directors

The Board has delegated to the Corporate Governance and Human Capital Committee (the "**Committee**") the task of evaluating and recommending to the Board new nominees for the position of Director. The Committee determines the skills, abilities and personal attributes required of new directors, with a view to creating value for shareholders. Occasionally, the services of a recruiting firm may be retained. The potential candidates are interviewed by the members of the Committee, the Lead Director and Chairman and, if needed, by the Board members. Following this process, the Committee will make its recommendations to the Board. The Committee is exclusively comprised of independent directors. The members are Mr. Alain Tremblay (Chair) and Mmes. Caroline Bérubé and Anne Le Breton. By their experience, education and involvement in the business world, all the members are experienced in compensation matters.

Election of Directors

The Board must be composed of a minimum of three (3) directors and of a maximum of twelve (12) directors. Pursuant to a resolution of the Board, ten (10) persons are to be elected as directors for the current fiscal year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or

appointed. Management proposes the election, at the Meeting, of the ten (10) nominees, all are currently members of the Board.

Management does not contemplate that any of the nominees will be unable to serve as a director but, should any of the nominees be unable to serve as a director for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion, unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in the election of directors.

Advance Notice of Director Nominations

The Corporation adopted an Advance Notice By-Law providing shareholders with the framework to exercise their right to submit director nominations prior to any annual or special meeting of shareholders by fixing a deadline by which such nominations must be submitted and sets forth the information that a shareholder must include in the written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

The Advance Notice Provisions fix a deadline by which shareholders must submit director nominations to the Corporation prior to any annual or special meeting of shareholders. In the case of an annual meeting of shareholders, notice to the secretary of the Corporation must be made not less than thirty (30) days prior to the date of the annual meeting; provided, however, in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes as well), notice to the Corporation must be made not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made.

For the purposes of the Advance Notice By-law, “**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR+ at www.sedarplus.ca. The Advance Notice By-law will be subject to review by the Board, and will be updated from time to time to reflect changes required by securities regulatory agencies or stock exchanges, or to conform to industry standards.

Gender Diversity and Board Term

The Corporation values diversity of views, experience, skill sets, gender and ethnicity and supports the identification and nomination of women directors and candidates for executive officer positions. However, gender diversity is only one factor out of many that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of executive officers.

The Committee carefully examines the composition of the Board, more specifically its size, the professional skill set of each individual and the sectors of activity. The Committee must ensure that the directors collectively have all the relevant skills, experience and qualities enabling them to meet the challenges which the Corporation faces and that they form a strong independent Board allowing them to better serve the interests of the shareholders in the long term.

The Corporation has three women on the Board and two women in an executive level position. The Corporation wishes to emphasize that it has a succession plan in place for its executive management, which focuses on regular performance evaluations and other processes (including, but not limited to, development and career planning), as well as invests and mentors all of its executive officers, regardless of their gender. The Corporation recognizes that in order to achieve a better, more representative balance between men and women on the Board and in executive officer positions, it must ensure that this talent pipeline is properly developed.

The Corporation has not set any specific targets with regards to the representation of women on the Board or in executive officer positions, nor has it adopted a policy to that effect, but focuses instead on choosing the most appropriate candidate for the position.

The Corporation has considered whether or not to impose a mandatory Board term for its board members and will continue to do so. To date, the Corporation believes that adopting such a policy is not appropriate for its Board. In fact, the Corporation considers that its annual assessment process is the most efficient and transparent manner to evaluate the Board members and it ensures that Board members provide an added value and provide

a strong contribution to the Corporation. The current Board structure takes all these objectives into consideration.

Skills Matrix

The Committee maintains a “skills matrix” for the Board where each director is asked to indicate his or her experience which is compiled into the matrix. The skills matrix allows the Board to easily review the Board skills composition to ensure the Board’s expertise is well rounded. The results are reviewed, analyzed and discussed by the full Board. The contents of the skills matrix for the directors seeking re-election, as the case may be, are as follows:

Skills and Experience (level of expertise 1 to 5)	Marcel Bourassa	Jean-Marie Bourassa	Sébastien Bourassa	Caroline Bérubé	Jean-Louis Chapdelaine	Sylvain Dumoulin	Peter Drutz	Anne Le Breton	Pernilla Lindén	Alain Tremblay
Entrepreneurship	5	5	5	5	5	3	5	3	4	4
Financial literacy	5	5	5	3	4	5	4	4	5	5
Corporate governance	4	5	4	5	4	5	4	4	4	5
Compensation, labour relations, human resources	4	4	4	4	4	4	5	5	4	4
Senior executive leadership	5	5	5	5	5	4	5	5	5	5
Corporate social responsibilities and ESG	4	5	4	4	5	4	4	4	4	4
Marketing, communications	5	4	5	3	5	3	5	4	3	4
Manufacturing and retail industries	5	4	5	4	5	3	5	4	4	5
Mergers and acquisitions	5	5	5	5	5	5	4	3	4	5

Majority Voting Policy

As part of its ongoing review of corporate governance practices, the Corporation’s Board adopted the policy on majority voting for director nominees, which provides that in an uncontested election of directors, if the number of shares withheld from voting for any nominee exceeds the number of shares voted for such nominee, then, notwithstanding that such nominee was duly elected as a director as a matter of corporate law, he or she shall, within five (5) days following the date of the final scrutineer’s report on the ballot, tender his or her written resignation to the chair of the Board. According to this policy, the Committee will then consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation. In its deliberations, the Committee will consider all factors deemed relevant. The Board will take formal action on the Committee’s recommendation no later than ninety (90) days following the date of the applicable annual meeting and will announce its decision via press release. No director who is required to tender his or her resignation shall participate in the Committee’s deliberations or recommendations or in the Board’s deliberations or determination. In the event any director fails to tender his or her written resignation when required to do so in the circumstances described above, such director will not be put forward by the Board as a nominee at the next annual meeting where directors are to be elected. If a resignation is accepted by the Board, and subject to any corporate law restrictions, the policy provides that the Board may either leave any resulting vacancy unfilled until the next annual meeting, appoint a new director, who the Board considers to merit the confidence of the shareholders, to fill the vacancy, or call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions. It should be noted that this policy only applies to uncontested elections (i.e. an election where the only nominees are those recommended by the Board) and does not apply in the case where the election involves a proxy battle.

Orientation and Continuing Education

The Corporation’s orientation process for all new members of the Board encompasses presentations made by various officers and key executives primarily related to the Corporation’s organizational structure and the nature and operation of its businesses both in North America, Europe and Asia. In addition, an overall view of the role of the Board and its Committees is discussed as well as the contribution individual directors are anticipated

making. All new directors are provided with a director's guide that contains up-to-date documentation, including, among other things, basic information on the Corporation and its industry.

Directors also interact with executives and senior management at every Board meeting where they are exposed to a wide variety of presentations on business growth strategy and on the overall outlook of the Corporation's worldwide operations and challenges.

In addition, throughout the year, the directors are provided with educational reading materials and presentations on corporate governance, financial strategy, risk assessment, disclosure requirements as well as other topics.

Chief Executive Officer and Executive Succession Planning

Succession planning for the President and CEO and executive management has always been a key focus of the Board, therefore ensuring the continuity of executive management. The Board and the Committee, in collaboration with the President and CEO, carry out an annual review of the succession planning process. As part of the annual process, the President and CEO, reviews numerous candidacies among their respective divisions for various, Vice President positions.

Compensation

The Committee has the responsibility for evaluating the compensation of the President and Chief Executive Officer, including the equity-based and incentive compensation plans, policies and programs of the Corporation and make recommendations to the Board accordingly. For more details, refer to the heading "Compensation of Named Executive Officers" in this Circular.

Board, Committee and Member Assessments

The Committee examines on an annual basis, together with the Lead Director, the performance and contribution of directors nominated for re-election and ensures that they are still eligible pursuant to applicable laws. The Committee reviews the size of the Board on an annual basis and reports to the Board. In addition, the Lead Director coordinates an annual questionnaire with each director to assess the operation of the Board and its committees, the participation of individual directors, the adequacy of information given to directors and communication between the Board and Management. Thereafter, the Lead Director reports the assessment to the Board.

Audit Committee and Other Board Committees

Information relating to the Audit Committee of the Corporation may be found under the heading "Audit Committee Disclosure" in the 2024 Annual Information Form, which is hereby incorporated by reference. Information relating to the Corporate Governance and Human Capital Committee of the Corporation can be found under Schedule B of this Circular.

Clawback Policy

The Corporation may recoup or cancel incentives or equity-awards of executive officers in the case of a financial restatement or other misconduct.

Anti-Hedging Policy

The Board did not adopt such policy considering that directors and NEOs are governed by securities legislation which requires them to disclose all transactions related to their shareholdings including any derivative instruments (i.e. anti-hedging) purchased. To the Corporation's knowledge, none of its directors or NEOs has hedged their respective shares in the Corporation.

Ethical Business Conduct

The Corporation has in place a written code of ethics and conduct for its directors, officers and employees (the "Code"). The Code may be consulted on the Corporation's profile on SEDAR+ at www.sedarplus.ca or its website at www.savaria.com. The Board is responsible for the Code's implementation within the Corporation. The Code is distributed and acknowledged by each employee of the Corporation upon hire. The Code pertains namely to conflicts of interest, the use of the Corporation's assets, fair treatment of clients, suppliers, competitors and other

Corporation employees. In addition, the Code includes an accounting whistleblowing policy and a communication policy, the purpose of which is to provide a framework for the Corporation's communications to the investing public to ensure that they are issued in a timely manner by authorized representatives of the Corporation, and that they comply with relevant legal and regulatory requirements. Pursuant to the Code, all employees of the Corporation shall report any activity which seems not to be in line with the Code or laws and regulations.

Corporate Social Responsibility and Environment

The Corporation appointed the Corporate Governance and Human Capital Committee to deal with a variety of issues relating to CSR and the environment (now part of ESG), both from an operation level as well as at the corporate level. The main issues that the Corporation is facing are related to environmental sustainability, health and safety, people and culture, and communities and giving. The Corporation recognizes the importance of making responsible decisions that will reduce its business's negative impact on the environment and has established programs to increase the efficient use of energy and natural resources, in order to manage and reduce the Corporation's environmental impact on operations. Such programs include, but are not limited to, improving energy efficiency, reducing paper usage in its business processes and sourcing environmentally preferable paper, electronics and other commodities, and engaging employees to participate in its environmental responsibility programs (i.e. waste management, recycling, etc.).

SCHEDULE B

CORPORATE GOVERNANCE AND HUMAN CAPITAL COMMITTEE CHARTER

1. General objectives

The role of the Corporate Governance and Human Capital Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Savaria Corporation (the “**Corporation**”) in carrying out its responsibilities by dealing with matters relating to corporate governance, ethics, compensation and human resources matters and making recommendations to the Board as appropriate.

2. Composition and Term

The Committee is comprised of the number of independent directors of the Corporation that the Board may determine, from time to time, by resolution, and in no case fewer than three (3). The members of the Committee must meet the requirements of independence and the other requirements related to their duties on the Committee as determined by the Board in compliance with the applicable laws, rules and regulations. The Chair of the Committee is appointed by the Board. Unless otherwise determined by a resolution of the Board, the Corporate Secretary will act as the secretary for the Committee. The Lead Director of the Board shall participate and support Committee meetings without any voting rights.

The members of the Committee are appointed by a resolution of the Board and carry out their mandate until the next annual general meeting of shareholders or until their successors are appointed.

3. Meetings

The Committee establishes its own procedures with respect to the holding and calling of meetings at least twice a year. It maintains the records it deems necessary with respect to its deliberations and reports its activities and recommendations to the Board. The members may participate in the meetings in person, by telephone, by electronic means or by any other means of communication. The written resolutions, signed by all the members of the Committee entitled to vote on these resolutions at committee meetings, have the same value as if they had been adopted at a meeting.

Unless otherwise determined, from time to time, by a resolution of the Board, a majority of the Committee constitutes a quorum for the purposes of deliberations on a matter raised at a meeting. In the absence of the Chair of the Committee, the meeting is chaired by a member who is present and who has been chosen by the other members. During a meeting, all matters are decided by a majority vote expressed by the members of the Committee, unless, in the event that the committee is comprised of only three (3) directors, and only two (2) members are present, in which case all matters are decided on a unanimous basis.

4. Duties and Responsibilities

a) Corporate Governance

To fulfill its responsibilities and duties, the Committee shall:

1. Develop, review and recommend at least annually to the Board a set of corporate governance guidelines in accordance with applicable laws, regulations and review of best practices.
2. Review and recommend to the Board the appropriate structure, size, composition, mandate and members for each Board committee, and recommend to the Board any modifications to such items. Review and recommend to the Board, from time to time, each charter and any suggested amendments.
3. Determine and review the competencies, aptitudes and personal qualities sought in new directors to ensure that the Board can fulfil its responsibility to oversee the stewardship of the Corporation.
4. Review, at least annually, with the Chairman of the Board the succession plans relating to the positions of the chairpersons of the Board and committees and the Lead Director of the Corporation, if applicable, and make recommendations to the Board with respect to the selection of the individuals to occupy these positions.

5. Develop and review, as appropriate, an orientation plan and development program for directors to ensure that each new director fully understands the Corporation's governance structure, the role of the Board and of the committees of the Board, the expectations in respect of individual performance and the Corporation's operations and working environment.
6. Develop a process to assess the effectiveness of the Board and its committees, including their respective chairperson and the Lead Director, if applicable.
7. Review and recommend to the Board the adoption of an official code of conduct and ethics governing the behaviour of the directors, senior officers, officers and employees of the Corporation and oversee its application.
8. Review and approve the report on corporate governance practices that is included in the Corporation's management proxy circular and any other similar document, in compliance with the regulations.
9. Oversee and advise the Board on the Corporation's goals, strategies and commitments related to sustainability and environmental, social and governance matters (i.e. ESG), including climate risks and opportunities, human rights and human capital management, community and social impact, and diversity and inclusion.
10. Commit to maintaining continuous oversight in the management of the Corporation's environmental impact and to the long-term goal of developing sustainable business practices, including developing ESG priorities with management as part of the Corporation's strategic oversight and ensuring tangible metrics are put in place to reward management for executing on these priorities.
11. Oversee and advise the Board on the Corporation's sustainability and ESG related engagements efforts with shareholders and other key stakeholders.

b) Human Resources

To fulfill its responsibilities and duties, the Committee shall:

1. Review, at least annually, with the Chairman of the Board and the CEO, the succession plans relating to the positions of CEO and other executive officers and senior management to ensure the appropriate talent based in the organization to meet current and future strategic needs.
2. Consider and recommend for approval by the Board the appointment of the CEO and the CFO.
3. Review the Corporation's overall compensation philosophy and strategy to ensure that compensation policies and/or practices followed by the Corporation are designed to recognize and reward performance (both short term and long term) and establish a compensation framework which is industry competitive.
4. Review and evaluate the performance of the CEO based on the corporate goals and objectives relevant to the compensation of the CEO and make recommendations to the Board on the compensation of the CEO based on these evaluations.
5. Review and approve the report on compensation philosophy and strategy that is included in the Corporation's management proxy circular and any other similar document, in compliance with the regulations.

5. External Advisors

The Committee has the authority to engage independent counsel or other advisors as it deems necessary to assist it in its duties and to set and pay the compensation of any advisors it employs. The Corporation shall provide the necessary funds to obtain the services of such advisors as determined by the Committee.

SAVARIA CORPORATION

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