

BLACK DIAMOND GROUP LIMITED

MANDATORY EQUITY OWNERSHIP POLICY

The board of directors (the “Board”) of Black Diamond Group Limited (the “Corporation”) believes that meaningful share ownership by directors and Executive Officers (as defined below) is in the best interests of the Corporation because it further aligns the interests of directors and Executive Officer with those of the Corporation’s shareholders. The following share ownership policy has been adopted by the Board effective April 2, 2018.

Each non-management director (“Non-Management Director”), the President and Chief Executive Officer (“CEO”), the Executive Vice President and Chief Financial Officer (“CFO”), and each Executive Vice-President of the Corporation (the CEO, the CFO and each Executive Vice-President are collectively referred to as the “Executive Officers”) will be required to hold a number of common shares in the capital of the Corporation (“Common Shares”), restricted share units (“RSUs”), performance share units (“PSU”) or deferred share units (“DSU”), or any combination thereof, as applicable, equivalent to the value set out below:

<u>Position</u>	<u>Value of Common Shares, RSUs, PSUs or DSUs to be held</u>
Non-Management Director	3 times annual retainer
CEO	3 times annual base salary
CFO and Executive Vice Presidents	2 times annual base salary

The value of the Common Shares, RSUs, PSUs or DSUs required to be held by each Non-Management Director and Executive Officer will be determined each year and will be based on the value which is the higher of: (i) the acquisition price of the Common Shares or the value of the RSUs, PSUs or DSUs upon grant; and (ii) the current market price of the Common Shares (or the value of the RSUs, PSUs or DSUs based on the current market price of the Common Shares). Stock options under the Corporation’s stock option plan shall not count towards a Non-Management Director or Executive Officer’s equity ownership requirement.

The annual retainer for each Non-Management Director and the annual base salary for each Executive Officer may be adjusted from time to time.

Each Non-Management Director must hold the relevant number of Common Shares or DSUs within the later of five years of the adoption of this policy or from first being appointed or elected to the Board, as the case may be. Non-Management Directors who do not hold the relevant number of Common Shares or DSUs at the end of such five-year period will have 100% of their respective annual retainer paid in Common Shares or DSUs, at the election of the Corporation, until the relevant number of Common Shares or DSUs are held. If the annual base cash retainer of Non-Management Directors is increased, each Non-Management Director will have a period of two years from such increase to meet his or her minimum equity ownership level.

Each Executive Officer must hold the relevant number of Common Shares, RSUs or PSUs within the later of five years of the adoption of this policy or from the date of being hired or promoted, as the case may be. Executive Officers who do not hold the relevant number of Common Shares, RSUs or PSUs at the end of such five-year period will have 50% of their respective cash bonuses, if any, paid in Common Shares (to be purchased on the Toronto Stock Exchange), RSUs or PSUs, at the election of the Corporation, until the relevant number of Common Shares, RSUs or PSUs are held.