

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**PROFIRE ENERGY, INC.**

(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials:

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**PROFIRE ENERGY, INC.**  
321 South 1250 West, Suite 1  
Lindon, Utah 84042

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The Annual Meeting of stockholders of Profire Energy, Inc. (the “Company,” “our” or “we”) will be held virtually using the instructions below on June 15, 2022 at 9:00 a.m. Mountain Daylight Time (the “Annual Meeting”) for the following purposes:

1. To elect five directors to the Company’s board of directors to serve until the next annual meeting of stockholders or until their successors are elected and qualified;
2. To conduct an advisory (non-binding) vote approving executive compensation (“Say-on-Pay”);
3. To ratify the appointment of Sadler, Gibb & Associates, LLC, as the Company’s independent registered public accounting firm for the year ending December 31, 2022; and
4. To transact any other business as may properly come before the meeting or at any adjournment thereof.

The Annual Meeting will be conducted completely online via the Internet. Stockholders may attend and participate in the meeting by visiting [www.colonialstock.com/pfie2022](http://www.colonialstock.com/pfie2022). To access the virtual Annual Meeting, you will need to click on the Virtual Meeting Instructions under the proxy materials to register for the meeting and enter the control number found on your proxy card. We encourage you to access the meeting before the start time of 9:00 a.m., Mountain Daylight Time, on June 15, 2022.

These business items are described more fully in the proxy statement accompanying this notice. Only stockholders who owned our common stock at the close of business on April 18, 2022, can vote at this meeting or any adjournments that may take place. A list of stockholders eligible to vote at the meeting will be available for inspection at the meeting and for a period of ten days prior to the meeting during regular business hours at our Lindon, Utah offices located at 321 South 1250 West, Suite 1, Lindon, Utah 84042.

On or about May 6, 2022, we plan to mail to our stockholders a notice of Internet availability of proxy materials instead of a paper copy of this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”). The notice contains instructions on how to access those documents via the Internet. The notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement, the 2021 Form 10-K and a form of proxy card or voting instruction card, as applicable. Stockholders who do not receive a notice of Internet availability of proxy materials will receive a paper copy of the proxy materials by mail. We believe this process minimizes the costs of printing and distributing our proxy materials.

YOUR VOTE IS IMPORTANT. PLEASE VOTE VIA THE INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. IF YOU RECEIVED A PAPER PROXY CARD AND VOTING INSTRUCTIONS BY MAIL, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN THE ENCLOSED ENVELOPE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. IT IS IMPORTANT THAT YOU VOTE VIA THE INTERNET OR BY RETURNING YOUR PROXY CARD PROMPTLY EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING REMOTELY.

By order of the board of directors,

April 28, 2022

<u>/s/ Ryan W. Oviatt</u>	<u>/s/ Cameron M. Tidball</u>
Ryan W. Oviatt	Cameron M. Tidball
Co-Chief Executive Officer	Co-Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE PROFIRE ENERGY, INC. ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 15, 2022:**

The Notice of Annual Meeting, the Proxy Statement, our Annual Report on Form 10-K for the year ended December 31, 2021 and the proxy card are available via the Internet at:

[www.colonialstock.com/pfie2022](http://www.colonialstock.com/pfie2022)

**PROFIRE ENERGY, INC.**  
321 South 1250 West, Suite 1  
Lindon, Utah 84042

**PROXY STATEMENT**

**ABOUT THE ANNUAL MEETING**

This Proxy Statement (the “Proxy Statement”) is being furnished to the stockholders of Profire Energy, Inc., a Nevada corporation (the “Company,” “our” or “we”), in connection with the solicitation of proxies by our board of directors (sometimes referred to as the “Board” or “Board of Directors”) for use at our annual meeting of stockholders (the “Annual Meeting”), to be held virtually, at 9:00 a.m. Mountain Daylight Time, on June 15, 2022, or at any adjournment thereof.

The purpose of the Annual Meeting is:

1. To elect five directors to the Company’s Board of Directors to serve until the next annual meeting of stockholders or until their successors are elected and qualified;
2. To conduct an advisory (non-binding) vote approving executive compensation (“Say-on-Pay”);
3. To ratify the appointment of Sadler, Gibb & Associates, LLC as the Company’s independent registered public accounting firm for the year ending December 31, 2022; and
4. To transact any other business as may properly come before the meeting or at any adjournment thereof.

Our Board has fixed the close of business on April 18, 2022, as the record date for determining stockholders entitled to notice of, and to vote at, the meeting. Only stockholders of record at the close of business on the record date will be entitled to attend and vote at the meeting and any postponements or adjournments thereof. A list of stockholders eligible to vote at the meeting will be available for inspection at the meeting and for a period of ten days prior to the meeting during regular business hours at our Lindon, Utah offices located at 321 South 1250 West, Suite 1, Lindon, Utah 84042.

We are pleased to make these proxy materials available over the Internet, which we believe benefits our stockholders and reduces the expense of our Annual Meeting. A notice of the Internet availability of the meeting materials (“Notice”) will be mailed to stockholders on or about May 6, 2022. You will not receive a printed copy of the meeting materials. Instead, the Notice will instruct you as to how you may access and review all the information contained in the meeting materials. Should you request a printed copy of meeting materials, we will make paper copies of these proxy materials available free of charge. To request a copy, please send your request to the Company’s Secretary by mail at the

address listed above, by toll-free phone at 1-877-285-8605, or by email at [annualmeeting@colonialstock.com](mailto:annualmeeting@colonialstock.com).

The Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2021 are also available on the Company's website at [www.profireenergy.com](http://www.profireenergy.com). *The Company's website address provided above is not intended to function as a hyperlink, and the information on the Company's website is not and should not be considered part of this Proxy Statement and is not incorporated by reference herein.*

#### **RECOMMENDATION OF THE BOARD OF DIRECTORS**

The Board recommends that you vote **FOR Proposals 1, 2, and 3** presented in this Proxy Statement.

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## PROXY INFORMATION

### *Who is soliciting my proxy?*

The Board is soliciting your proxy to provide you with an opportunity to vote on all matters scheduled to come before the Annual Meeting, whether or not you attend the Annual Meeting.

### *Who is entitled to vote?*

Only stockholders of record at the close of business on April 18, 2022 (the “Record Date”) will be entitled to notice of, and to vote at, the Annual Meeting or any adjournments. On the Record Date, there were 51,860,036 issued and 47,142,939 outstanding shares of common stock entitled to vote at the Annual Meeting. The shares of common stock are the only outstanding voting securities of the Company.

A list of stockholders entitled to vote at the meeting will be available for examination for ten days before the Annual Meeting at our corporate offices in London, Utah.

### *When and where will the Annual Meeting be held?*

The Annual Meeting will be held virtually on June 15, 2022, at 9:00 a.m., Mountain Daylight Time. The Annual Meeting will be conducted completely online via the internet. Stockholders may attend and participate in the meeting by visiting [www.colonialstock.com/pfie2022](http://www.colonialstock.com/pfie2022). To access the virtual Annual Meeting, you will need to click on the Virtual Meeting Instructions under the proxy materials to register for the meeting. We encourage you to access the meeting before the start time of 9:00 a.m., Mountain Daylight Time, on June 15, 2022.

### *How do I vote my shares at the virtual meeting?*

You can vote virtually during the Annual Meeting by use of a proxy card if you receive a printed copy of our proxy materials, or via internet or telephone as indicated on the proxy card. If you hold shares of our common stock as the stockholder of record, then you have the right to vote those shares at the Annual Meeting. If you are a beneficial owner and hold shares of our common stock in “street name,” then you can vote the shares you beneficially own through the online voting platform under a legal proxy from your bank, brokerage firm, or other nominee and are not required to take any additional action to obtain a legal proxy. Stockholders of record can follow the instructions at [www.colonialstock.com/pfie2022](http://www.colonialstock.com/pfie2022) in order to vote their shares during the Annual Meeting. You will need the 16-digit control number provided on your proxy card, voting instruction form, or Notice of Internet Availability of Proxy Materials. **Even if you plan to attend the virtual Annual Meeting, you should submit a proxy card or voting instruction for your shares in advance so that your vote will be counted if you later decide not to attend the virtual Annual Meeting.**

If you received printed proxy materials, you also have the option of submitting your proxy card by mail or attending the meeting and delivering the proxy card. The designated proxies will vote according to your instructions; however, if you are a registered stockholder of record and you return an executed proxy card without specific instructions on how to vote, the proxies will vote:

“FOR” the election of the nominated directors in Proposal 1;

“FOR” the advisory (non-binding) vote approving executive compensation (“Say-on-Pay”) in Proposal 2; and

“FOR” the ratification of the appointment of Sadler, Gibb & Associates, LLC, as the Company’s independent registered public accounting firm for the year ending December 31, 2022 in Proposal 3.

If your shares are held in the name of a bank, broker or other nominee, your shares are held in “street name.” If you are a “street name” stockholder and you do not return instructions on how to vote to your bank, broker, or other nominee, your shares will not be voted on Proposal 1 or Proposal 2. The voting of shares held by “street name” stockholders is further discussed below. Additionally, in order to vote at the meeting, you will need to obtain a signed proxy from the broker or nominee that holds your shares, because the broker or nominee is the legal, registered owner of the shares. If you have the broker’s proxy, you may vote by ballot or you may complete and deliver another proxy card in person at the meeting.

***Why is the Annual Meeting a virtual, online meeting?***

A virtual Annual Meeting allows us to conduct the Annual Meeting as scheduled and conduct the business before the meeting, with the possibility for full stockholder participation. We anticipate that a virtual meeting will provide greater accessibility for stockholders, encourage broader stockholder participation by those who would be unable to attend in person, and improve our ability to communicate more effectively with our stockholders during the meeting.

***Why did I receive a notice of Internet Availability of Proxy Materials instead of a full set of the proxy materials?***

SEC rules allow companies to furnish their proxy materials via the Internet. At the request of our stockholders we sent a notice of Internet Availability of proxy materials for the Annual Meeting, however, those stockholders that requested a physical copy of the proxy materials were sent a full set of materials. Both virtual and physical forms of proxy materials were sent to stockholders in a timely matter. Instructions on how to access the proxy materials via the Internet or to request a paper copy can be found in the notice of Internet Availability of proxy materials.

***Can I vote by completing and returning the notice of Internet availability of proxy materials?***

No, but the notice of Internet availability of proxy materials provides instructions on how to vote your shares.

***How can I change my vote?***

Registered stockholders can revoke their proxy at any time before it is voted at the Annual Meeting by either:

- Submitting another timely, later-dated proxy;
- Delivering timely written notice of revocation to the Corporate Secretary, at 321 South 1250 West, Suite 1, Lindon, Utah 84042; or
- Attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker or other nominee, you must obtain a proxy, executed in your favor, from your bank, broker or nominee, which is the holder of record, to be able to change your vote at the Annual Meeting.

***What are the quorum requirements for the Annual Meeting?***

To hold an Annual Meeting and transact business, a majority of outstanding shares of common stock entitled to vote must be present in person at the Annual Meeting or represented by proxy.

Abstentions and broker non-votes (which occur when a broker indicates on a proxy card that it is not voting on a matter) are considered shares present at the Annual Meeting for the purpose of determining a quorum. Broker non-votes will not affect the outcome of the vote on any of the proposals to be voted upon at the Annual Meeting because the outcome of each vote depends on the number of votes cast rather than the number of shares *entitled to vote*, as further discussed below.

***Abstentions and Broker Non-Votes***

Stockholders may abstain from voting on any of the proposals. Abstentions are not counted as votes cast for a proposal. Additionally, abstentions will not be counted as votes for or against Proposals 1, 2, or 3.

A broker non-vote occurs when a broker submits a proxy vote with respect to shares of common stock held in a fiduciary capacity (typically referred to as being held in “street name”) but declines to vote on a particular matter because the broker has not received voting instructions from the beneficial owner. Under the rules that govern brokers who are voting with respect to shares held in “street name,” brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. Routine matters include matters such as the ratification of auditors. Most other matters are considered non-routine matters,

including the election of directors and advisory votes on executive compensation. Therefore, if you do not give your broker or nominee specific instructions, your shares will not be voted on non-routine matters and may not be voted on routine matters. However, shares represented by such “broker non-votes” will be counted in determining whether there is a quorum present at the Annual Meeting for the purpose of transacting business. With regard to Proposals 1, 2, and 3, broker non-votes will not be counted for purposes of determining whether such proposals have been approved and will not have the effect of negative votes.

***Who represents my proxy at the meeting?***

If you do not vote in person at the Annual Meeting but have submitted your proxy by following the instructions on the Notice, you have authorized certain members of the Company’s management designated by the Board and named on your proxy card to represent you and to vote your shares as instructed.

***How many votes am I entitled to cast?***

You are entitled to cast one vote for each share of common stock you own on the Record Date.

***How many votes are required to approve matters to be presented?***

*Proposal 1: Election of Directors.* Directors in an Uncontested Election (as defined below) shall be elected if the number of votes cast for the nominee’s election exceeds the number of votes cast against the nominee’s election. In all director elections other than Uncontested Elections, the nominees for election as a director shall be elected by a plurality of the votes cast, provided a quorum is present in person or by proxy. A plurality means that the nominees receiving the most votes for election to a director position are elected as directors up to the maximum number of directors to be chosen at the meeting.

An “Uncontested Election” means any meeting of stockholders at which directors are to be elected and the number of nominees does not exceed the number of directors to be elected and with respect to which (i) no stockholder has submitted notice to nominate a candidate for election at such meeting in accordance with Paragraph 1.16 of the Company’s Bylaws, or (ii) such a notice has been submitted, and on or before the fifth business day prior to the date the Company files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (the “SEC”) (regardless of whether thereafter revised or supplemented), the notice has been (1) withdrawn in writing to the Secretary of the Company, (2) determined not to be valid notice of nominations, with such determination to be made by the Board of Directors (or a committee thereof), or if challenged in court, by a final court order, or (3) determined by the Board of Directors (or a committee thereof) not to create a bona fide election contest.

*Proposal 2: Say-on-Pay.* The proposal to approve, on an advisory basis, the Company's executive compensation will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition of the proposal.

*Proposal 3: Ratification of Auditors.* The proposal to ratify the appointment of Sadler, Gibb & Associates, LLC as the Company's independent registered public accounting firm for the year ending December 31, 2022, will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition of the proposal.

***Will my shares be voted if I do not provide instructions to my broker?***

If you are the beneficial owner of shares held in "street name" by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker is only permitted to vote on items that are considered routine. Proposal 3 is the only routine matter being submitted to stockholders for approval at the Annual Meeting.

***How will proxies be voted on other items or matters that properly come before the meeting?***

If any other items or matters properly come before the meeting, the proxies received will be voted on those items or matters in accordance with the discretion of the proxy holders.

***Is the Company aware of any other item of business that will be presented at the meeting?***

The Board does not intend to present and does not have any reason to believe that others will present any item of business at the Annual Meeting other than those specifically set forth in the Notice of Annual Meeting of Stockholders. However, if other matters are properly brought before the Annual Meeting, the persons named on the enclosed proxy will have discretionary authority to vote all proxies in accordance with their best judgment.

***Where do I find the voting results of the meeting?***

We intend to report the voting results in a Current Report on Form 8-K, which we expect to file with the SEC within four business days after the Annual Meeting.

***Who bears the costs of soliciting these proxies?***

We will bear the cost of soliciting proxies. Certain directors, officers or employees may solicit proxies by telephone, facsimile, e-mail, and in person, without additional compensation. Upon request, we will also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for distributing proxy materials to stockholders. All costs and expenses of any solicitation, including the cost of preparing this Proxy Statement and posting it on the Internet and mailing the proxy materials, will be borne by the Company.

***Do I have dissenters' rights for any matters being presented at the meeting?***

No dissenters' rights are available to any stockholder who dissents from any of the proposals set forth in the Proxy Statement under the Nevada Revised Statutes or under our current Articles of Incorporation or Bylaws.

## **STOCKHOLDER PROPOSALS AND DIRECTOR NOMINEES FOR NEXT ANNUAL MEETING**

Stockholders may present proposals for action at a future meeting if they comply with SEC rules, state law and our Bylaws.

Pursuant to Rule 14a-8 under the Exchange Act, some stockholder proposals, including stockholder nominations to the Board of Directors, may be eligible for inclusion in the proxy statement for our 2023 annual meeting of stockholders. These stockholder proposals, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), must be received by us not later than December 31, 2022 which is 120 calendar days prior to the anniversary date of the mailing of this Proxy Statement. Stockholders are also advised to review our Bylaws which contain additional advance notice requirements, including requirements with respect to advance notice of stockholder proposals (other than non-binding proposals presented under Rule 14a-8) and director nominations.

Our Bylaws provide that, except in the case of proposals made in accordance with Rule 14a-8, for stockholder nominations to the Board of Directors or other proposals to be considered at an annual meeting of stockholders, the stockholder must have given timely notice thereof in writing to us not less than 60 nor more than 90 calendar days prior to the anniversary date of the preceding year's annual meeting. Therefore, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following public notice of the meeting date.

Stockholder proposals should be mailed by certified mail, return receipt requested, and must comply in all respects with applicable rules and regulations of the SEC, the laws of the State of Nevada and our Bylaws. Stockholder proposals may be mailed to the Corporate Secretary, 321 South 1250 West, Suite 1, Lindon, Utah 84042.

### **INFORMATION TO BE FURNISHED TO SECURITY HOLDERS**

Our Annual Report on Form 10-K for the year ended December 31, 2021, as well as our other SEC filings, are available without charge. If you would like to request copies of any documents, requests should be sent in writing to Profire Energy, Inc., ATTN Corporate Secretary, 321 South 1250 West, Suite 1, Lindon, Utah 84042.

### **OTHER MATTERS**

We know of no other matters that are to be presented for action at the Annual Meeting other than those set forth above. If any other matters properly come before the Annual Meeting, the persons named in the enclosed proxy will vote the shares represented by proxies in accordance with their best judgment on such matters.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares you hold. Therefore, you are urged to execute and return the accompanying proxy in the enclosed envelope at your earliest convenience.

By order of the Board of Directors,

April 28, 2022

<u>/s/ Ryan W. Oviatt</u>	<u>/s/ Cameron M. Tidball</u>
Ryan W. Oviatt	Cameron M. Tidball
Co-Chief Executive Officer	Co-Chief Executive Officer

## **PROPOSAL ONE ELECTION OF DIRECTORS**

Our Board of Directors currently has five members. The size of the Board will remain at five members following the Annual Meeting. Our Bylaws provide that the Board will consist of such number of directors to be fixed from time-to-time by resolution of the Board.

The Nominating and Governance Committee (the “Nominating Committee”) is charged with identifying potential Board members and recommending qualified individuals to the Board for its consideration. The Nominating Committee is authorized to employ third-party search firms to identify potential candidates. In evaluating candidates, the Nominating Committee considers, among other things:

- Education, background, skills, and experience that provide knowledge of business, financial, governmental, or legal matters relevant to our business or to our status as a public company;
- A high level of personal and professional ethics, integrity, and values;
- A reputation for exercising good business judgment;
- Commitment to representing the long-term interests of our stockholders;
- The fit of the individual’s skills and personality with those of other directors and potential directors in building a Board that is effective, collegial, and responsive to our needs; and
- Sufficient available time to fulfill the responsibilities of a member of the Board.

The Nominating Committee also considers whether individuals satisfy the independence criteria set forth in the NASDAQ listing standards, as well as any special criteria applicable to service on various standing committees of the Board. Our Board and the Nominating Committee believe it is desirable that Board members represent diversity of viewpoints, background, experience, and demographics, as well as diversity of gender, race, and national origin.

The Nominating Committee generally identifies nominees by first assessing whether the current members of the Board continue to provide the appropriate mix of knowledge, skills, judgment, experience, differing viewpoints and other qualities necessary to the Board's ability to oversee and guide the business and affairs of the organization. The Board generally nominates for re-election current members of the Board who are willing to continue in service, collectively satisfy the criteria listed above and are available to devote enough time and attention to the affairs of the organization. When the Nominating Committee seeks new candidates for director roles, it seeks individuals with qualifications that will complement the experience, skills and perspectives of the other members of the Board. The full Board (1) considers candidates that the Nominating Committee recommends; (2) considers the optimum

size of the Board; (3) determines how to address any vacancies on the Board; and (4) determines the composition of all Board committees.

**Board Diversity**

<b>Board Diversity Matrix (As of April 28, 2022)</b>				
Total Number of Directors	5			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	1	4	-	-
<b>Part II: Demographic Background</b>				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
White	1	4	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+			-	
Did Not Disclose Demographic Background			-	

Upon the recommendation of our Nominating Committee, the Board has identified and nominated five individuals to serve as directors for a one-year term expiring on the date of our next Annual Meeting, or until their successors are duly elected and qualified. Brenton W. Hatch, Colleen Larkin Bell, Ryan W. Oviatt, Daren J. Shaw, and Ronald R. Spoehel have been nominated by the Nominating Committee to stand for election as directors. Messrs. Hatch, Oviatt, Shaw and Spoehel and Ms. Bell currently serve as directors of the Company.

We intend that the proxies solicited by us will be voted for the election of the nominees named above. Each of the nominees has agreed to serve as a director if elected, and we believe each nominee will be available to serve. However, the proxy holders have discretionary authority to cast votes for the election of a substitute should any nominee not be available to serve as a director. The information represented in the table below is accurate as of the year ended December 31, 2021.

### Board Nominees for Election of Directors

Name	Age	Positions Held	Director Since	Officer Since
Brenton W. Hatch	71	Chairman and Director	November 2008	October 2008
Ryan W. Oviatt	48	Co-Chief Executive Officer, Co-President, and Chief Financial Officer and Director	October 2018	September 2015
Colleen Larkin Bell	62	Director	August 2020	N/A
Daren J. Shaw	65	Director	August 2013	N/A
Ronald R. Spoehel	64	Director	October 2013	N/A

A brief description of the background and business experience of each nominee follows:

**Brenton W. Hatch.** On July 2, 2020, Mr. Hatch transitioned from his prior role as Chief Executive Officer and President of the Company to serve as Executive Chairman through June 30, 2021. At such time, Mr. Hatch transitioned to serve as a Special Advisor and Chairman through June 30, 2022. Mr. Hatch has served as Chairman of the Board since November 2008. Mr. Hatch formerly served as Chief Executive Officer of the Company and was responsible for overseeing the day-to-day operations of the Company from October 2008 to July 2020. Mr. Hatch co-founded the Company's wholly owned subsidiary, Profire Combustion, Inc. in 2002. Prior to founding Profire Combustion, between 2001 and 2002, Mr. Hatch was a Management Consultant and General Manager of Titan Technologies, Inc., an oilfield service and distribution company in Edmonton, Alberta, Canada. In this position, Mr. Hatch performed an in-depth analysis of the operations and management of all divisions of Titan Technologies. Based on his analysis, Mr. Hatch implemented company-wide operational changes to improve company performance. From 1989 to 2000, Mr. Hatch served as President and Chief Executive Officer of Keaton International, Inc., an educational services company based in Edmonton, Alberta, Canada. Mr. Hatch managed all executive functions of the company and particularly focused on the development and management of the company's educational services. During his time at Keaton International, Mr. Hatch led corporate networking and marketing campaigns world-wide. Mr. Hatch earned a bachelor's degree in education from the University of Alberta in 1974. Mr. Hatch is not currently, nor has he in the past five years been, a nominee or director of any other SEC registrant or registered investment company. We considered Mr. Hatch's experience as a founder and his 20 years of experience as an executive officer of Profire Energy, Inc. and its wholly owned subsidiary along with his previous management and operational oversight experience in concluding that he should serve as a director of the Company.

**Ryan W. Oviatt.** Mr. Oviatt is the Co-Chief Executive Officer, Co-President, Chief Financial Officer, and Treasurer of the Company, with responsibility over all finance, accounting, operations, human resources, information technology, health, safety, and environment, quality control, and

compliance functions of the Company. Mr. Oviatt has served as Co-Chief Executive Officer and Co-President of the Company since July 2020, as Chief Financial Officer of the Company since September 2015 and has served as a Director since October 2018. Previously, Mr. Oviatt was a Senior Manager at Rio Tinto, a publicly-traded, international mining and metals company. During his time with Rio Tinto, he held significant responsibility for Sarbanes-Oxley compliance, financial reporting analysis, and other special projects from 2005 through 2015. He also managed value-tracking and reporting within the company, leading to enhanced cash flow and reduced costs. Additionally, Mr. Oviatt served on technical committees relating to international tax, finance, and development of a significant international Rio Tinto mining operation. He also helped mentor and develop personnel and management. Prior to Rio Tinto, Mr. Oviatt was an Audit Manager at Ernst & Young, LLP from 2000 through 2005, where he audited both public and private clients, including oil and gas companies. Mr. Oviatt received his bachelor's degree in accounting from Westminster College, and master's degree in accountancy from Brigham Young University. He is a certified public accountant in Utah. We considered Mr. Oviatt's extensive management experience at Profire as well as his experience and leadership in other senior financial roles at and related to public companies, in determining that he should serve as an officer and director of the Company.

**Colleen Larkin Bell.** Ms. Bell currently serves as the president of MountainWest Pipeline Company, an interstate natural gas pipeline company that provides transportation and underground storage services in Utah, Wyoming, and Colorado. Prior to this role she served as Vice President and General Manager of Dominion Energy Western Distribution, Gas Infrastructure Group. She was responsible for all company functions related to the delivery of natural gas to over 1,000,000 homes and businesses in the western United States. She carries an extensive background of over 30 years in both law and the natural gas and energy industries. Prior to the merger with Dominion Energy in 2016, she served as Vice President and General Counsel for Questar Corporation, holding primary responsibility over Questar Corporation's legal and insurance departments. She reported directly to the company's chief executive officer and was the chief legal advisor to Questar's board of directors. Ms. Bell has received a myriad of prestigious awards and accolades over the course of her tenure and is active in a number of charitable and other organizations, including serving on the Utah Energy Infrastructure Authority Board of Directors from 2016 to present, serving as the Chair for Women United, as well as serving on the United Way of Salt Lake Board of Directors from 2016 to 2019. She received her bachelor's degree in English, with a minor in political science from the University of Utah and her law degree from the S.J. Quinney College of Law, University of Utah. We considered Ms. Bell's extensive management experience, awarded legal expertise, and years of active management in the oil and gas industry in determining that she should serve as a director of the Company.

**Daren J. Shaw.** Mr. Shaw has served for more than 30 years in leadership capacities with several financial services firms. Mr. Shaw retired as Managing Director of Investment Banking at D.A. Davidson & Co., a middle-market full-service investment banking and brokerage firm in early 2019. During his term as Managing Director at D.A. Davidson & Co., Mr. Shaw served on the Senior Management Committee and board of directors and as the lead investment banker in a wide variety of transactions including public stock offerings, private placements, and mergers and acquisitions. Prior to joining D.A. Davidson & Co. in 1997, Mr. Shaw served for 12 years with Pacific Crest Securities in various roles,

including Managing Director. Since 2012, Mr. Shaw has served as a member of the board of directors of The Ensign Group, Inc. (NASDAQ: ENSG), a provider of skilled nursing, assisted living, and rehabilitative care services with approximately 250 facilities located in 13 states. He currently serves as Chairman of The Ensign Group's audit committee and also serves on The Ensign Group's compensation and nominating/governance committees. We considered Mr. Shaw's 8 years of service as a director of Profire, as well as his extensive experience and leadership in the financial services industry and on the boards of directors of public and private companies in determining that he should serve as a director of the Company.

**Ronald R. Spoehel.** Mr. Spoehel has over 40 years of board, executive management, investment banking, and private investment experience, from Fortune 500 to technology startups. From 2007 to 2009, he served as the Presidentially-appointed, Senate-confirmed Chief Financial Officer of the National Aeronautics and Space Administration (NASA). Mr. Spoehel presently serves as Managing Partner of Windrock Capital LLC. He also serves on other U.S. and international private company and advisory boards and has held various board, financial and general management positions with globally operating public and private companies in the U.S., Canada, Latin America, and Europe. Previously, he was a partner in various investment companies and served ten years in investment banking at Bank of America and Lehman Brothers, primarily focused on energy and technology sectors. Mr. Spoehel is a member of the Economic Club of Washington, D.C. Mr. Spoehel is an honors graduate of the University of Pennsylvania, where he received his Bachelor of Science degree in economics and Master in Business Administration from the Wharton School, and his Master of Science degree in engineering from the Moore School of Electrical Engineering. We considered Mr. Spoehel's 8 years of service as a director of Profire, as well as his extensive experience and leadership in the energy and technology sectors and on the boards of directors of public and private companies in determining that he should serve as a director of the Company.

### **Family Relationships**

There are no family relations among any of our executive officers, directors or key employees.

### **Involvement in Certain Legal Proceedings**

To our knowledge, none of our officers, directors or affiliates or any owner of record of 5% or more of our common stock, or any associate of any of the foregoing, is a party adverse to the Company or any of our subsidiaries or has a material interest adverse to the Company or any of our subsidiaries.

### **Related Party Transactions**

Our Audit Committee Charter requires that the Audit Committee review, approve or oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, and to develop policies and procedures for the Audit Committee's approval of transactions with related persons.

During the year ended December 31, 2021, the Company did not engage in any related party transactions, and there are currently no proposed related party transactions.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our directors and executive officers, and any persons who own more than 10% of the common stock of the Company to file with the SEC reports of beneficial ownership and changes in beneficial ownership of common stock. Officers and directors are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such reports furnished to us or written representations that no other reports were required, we believe that all filing requirements applicable to our officers, directors, greater than 10% stockholders or any other person subject to Section 16 of the Exchange Act were met with respect to the year ended December 31, 2021.

### **Director Independence**

The Board has determined that of the current directors or nominees, Ms. Bell, Mr. Shaw and Mr. Spoehel qualify as independent directors as that term is defined in the listing standards of the NASDAQ Stock Market. Such independence definition includes a series of objective tests, including that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. As Messrs. Hatch and Oviatt are employed by the Company, the Board has determined that neither of them is currently independent.

### **Board Committees**

*Audit Committee.* The Audit Committee of the Board is responsible for the selection, review and oversight of the Company’s independent registered public accounting firm; approval of all audit, review and attest services provided by the independent registered public accounting firm; and the integrity of our reporting practices and evaluation of internal controls and accounting procedures. The Audit Committee is responsible for the pre-approval of all non-audit services provided by its independent registered public accounting firm. Non-audit services are only provided by our independent registered public accounting firm to the extent permitted by law. Further, all related party transactions are reviewed and approved by the Audit Committee.

The Audit Committee is chaired by Daren J. Shaw and consists of Ms. Bell, Mr. Shaw, and Mr. Spoehel, all of whom qualify as independent directors. The Board believes that Mr. Shaw qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K. The Board has adopted a written charter to govern the activities of the Audit Committee, which is available on our website at [www.profireenergy.com](http://www.profireenergy.com). The Audit Committee held four meetings during the fiscal year ended December 31, 2021.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee (the “Nominating Committee”) of the Board is responsible for identifying and recommending director candidates for nomination by the Board. The Nominating Committee is chaired by Colleen Larkin Bell and consists of Ms. Bell, Mr. Shaw, and Mr. Spoechel, all of whom qualify as independent directors. In general, when the Board determines that expansion of the Board or replacement of a director is necessary or appropriate, the Nominating Committee will identify candidates through candidate interviews with members of management, consultation with the candidate’s associates and other means to determine qualifications to serve on our Board.

Each candidate to serve on the Board must possess the highest personal and professional ethics, integrity and values, and be committed to serving the long-term interests of our stockholders. Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating Committee may consider such other factors as it may deem appropriate, which may include, without limitation, professional experience, diversity of backgrounds, skills and experience at policy-making levels in business, government, financial, and in other areas relevant to our global operations, experience and history with our company, and stock ownership.

We do not have a formal policy with regard to the consideration of diversity in identifying Board nominees, but the Nominating Committee strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate talent, skills, and expertise to oversee our business.

The Nominating Committee will consider director candidates recommended by the Company’s stockholders pursuant to the procedures described in this Proxy Statement or validly made in accordance with applicable laws, rules and regulations and the provisions of our Bylaws. Stockholders wishing to recommend candidates should do so in writing to the Nominating Committee, c/o Corporate Secretary, Profire Energy, Inc., 321 South 1250 West, Suite 1, Lindon, UT 84042. Please refer to the section below entitled “Stockholder Proposals and Director Nominees for Next Annual Meeting” for further information. The Nominating Committee may also consider candidates proposed by current directors, management, employees and others. All such candidates who, after evaluation, are then recommended by the Nominating Committee and approved by the Board will be included in our recommended slate of director nominees in our proxy statement.

To date, we have not paid any fee to any third-party to identify or evaluate, or to assist in identifying or evaluating, potential director candidates, but we may consider doing so in the future if the Nominating Committee determines that engaging a consultant is in the best interests of the Company. The Board has adopted a written charter to govern the activities of the Nominating Committee, which is available on our website at [www.profireenergy.com](http://www.profireenergy.com). During the fiscal year ended December 31, 2021, the Nominating Committee held two meetings.

*Compensation Committee.* The Compensation Committee of the Board reviews and advises the Board on executive compensation. The Compensation Committee is chaired by Ronald R. Spoehel and consists of Ms. Bell, Mr. Shaw and Mr. Spoehel, all of whom qualify as independent directors.

The Compensation Committee oversees all aspects of our executive compensation program and incentive compensation. It reviews and advises the Board on the corporate goals and objectives applicable to the compensation of our Co-Chief Executive Officers, recommends to the full Board for approval compensation amounts for the Co-Chief Executive Officers and all other executive officers, reviews and makes recommendations to our Board relating to incentive compensation and equity-based plans, and reviews and makes recommendations to the full Board regarding employment agreements and severance agreements or plans for the Co-Chief Executive Officers and other executive officers.

In September 2020, the Compensation Committee engaged a third-party consultant, Compensation Advisory Partners (“CAP”), to support the Compensation Committee in its efforts to review and advise upon executive compensation. CAP was engaged to assist the Compensation Committee in the following three main areas:

- Provide a collaborative review and approval of a compensation peer group and establish a group of companies that will be used to report market compensation levels and practices for both executive & director compensation;
- Review and advise on executive compensation, including base salary, bonus targets/opportunity, actual bonus payouts, long-term incentive award values, and total direct compensation; and,  
Complete a comprehensive review of director compensation levels and structure. As part of the review CAP was engaged to provide a summary of, among other things, peer company/market pay mix, board structure, details on number of meetings and paid and unpaid directors.

Pursuant to its charter, the Compensation Committee may delegate its authority to a subcommittee or subcommittees. The Board has adopted a written charter to govern the activities of the Compensation Committee, which is available on our website at [www.profireenergy.com](http://www.profireenergy.com). The Compensation Committee held three meetings during the fiscal year ended December 31, 2021.

### **Board Leadership Structure and Role in Risk Oversight**

Currently, Brenton Hatch, who served as our Executive Chairman until June 30, 2021 and is currently a Special Advisor to the Company’s executive officers, serves as Chairman of our Board and we do not have an independent lead director. Given our current size, resources and access to potential qualified director candidates, the Board believes the most effective leadership structure for the Company at this time is to have Mr. Hatch continue to serve as Chairman. Our current combined structure promotes unified leadership, a cohesive vision and strategy for the Company and clear and direct communication to the Board.

We do not have a policy regarding the separation or combination of the roles of Chairman of the Board and Executive Chairman/Special Advisor and believe that the separation or combination of these offices is a matter for discussion and determination by the Board. The Board believes that it should be able to select the Chairman of the Board based on the criteria that the Board deems to be in the best interests of the Company and its stockholders.

Board-level risk oversight is performed by our full Board. Our risk oversight process includes an ongoing dialogue between management and the Board, intended to identify and analyze risks that the Company faces. Through these discussions with management and their own business experience and knowledge, our directors are able to identify material risks for which full analysis and risk mitigation planning are necessary. The Board monitors risk mitigation action plans developed by management in order to ensure such plans are implemented and are effective in reducing the targeted risks.

#### **Report of Audit Committee Regarding 2021 Audited Financial Statements**

The Audit Committee has reviewed and discussed with management and the independent registered public accounting firm (i) the consolidated financial statements as of December 31, 2021, and (ii) management's assessment of the effectiveness of the Company's internal controls over financial reporting as of December 31, 2021. Management has represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T.

The Audit Committee has received the written disclosures and letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence.

Based on the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements referred to above be included in our Annual Report on Form 10-K for the year ended December 31, 2021.

Daren J. Shaw  
Colleen Larkin Bell  
Ronald R. Spoehel

### **Board Meetings and Attendance at Annual Meetings**

The Board held six meetings during our fiscal year ended December 31, 2021. In 2021, each director attended all of the meetings of the Board held during the period and the total number of meetings held by all committees of the Board on which they served.

Although it is not mandatory for directors to attend annual meetings of stockholders, each director is encouraged to attend meetings of stockholders. The Company held its last annual meeting of stockholders on June 16, 2021, and five out of the five directors then serving were in attendance.

### **Communications with Directors**

Stockholders and other parties interested in communicating with the Board may do so by writing to the Chairman of the Board of Directors, Profire Energy, Inc., 321 South 1250 West, Suite 1, Lindon, Utah 84042. The Chairman of the Board will review and forward to the appropriate members of the Board copies of all such correspondence that, in the opinion of the Chairman, deals with the functions of the Board or that he otherwise determines requires their attention.

### **Employee, Officer and Director Hedging**

The Company has adopted a policy regarding insider trading both to satisfy the Company's obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. The Company considers it improper and inappropriate for any director, officer, or other employee of the Company to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that directors, officers and other employees may not engage in short sales, publicly-traded options, margins accounts and pledges, and hedging transactions. An exception to the prohibition of pledges exists where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged securities.

### **Compensation of Directors and Executive Officers**

The following table sets forth information regarding our Principal Executive Officers and our Chief Financial Officer who served during 2021. These individuals are referred to herein as "named executive officers" or "NEOs". Please refer to the section above entitled "Board Nominees for Election of Directors" for Mr. Hatch's and Mr. Oviatt's biographical information.

Name	Age	Positions Held	Director Since	Named Executive Officer Since
Brenton W. Hatch	71	Executive Chairman/Special Advisor	November 2008	October 2008
Ryan W. Oviatt	48	Co-CEO, Co-President, CFO	October 2018	September 2015
Cameron M. Tidball	45	Co-CEO, Co-President	N/A	March 2018
Jay G. Fugal	38	VP of Operations	N/A	March 2018
Patrick D. Fisher	44	VP of Product Development	N/A	April 2019

**Cameron M. Tidball.** Mr. Tidball commenced serving as the Company’s Co-Chief Executive Officer and Co-President of the Company in July 2020. Mr. Tidball is responsible for the strategic direction and day-to-day operations of the Company’s sales and marketing efforts, service delivery, development of products and technologies, and business development initiatives related to market expansion. Mr. Tidball previously served as the Company’s Chief Business Development Officer from March 2018 to July 2020 and was responsible for all sales and marketing initiatives, business and product development, and service delivery. Mr. Tidball joined the Company in 2010 as a Regional Sales Manager and in 2012 he became the Vice President of Sales and Marketing. Prior to joining the Company, Cameron worked for Direct Energy from 2008 through 2010, where he held a Senior Management position managing customer care operations for the provinces of Alberta and British Columbia. Before his time at Direct Energy, he was employed from 2003 through 2008 at TELUS, a Canadian telecommunications company, where he managed customer experience strategies and initiatives for a network of global call centers. Mr. Tidball earned a Bachelor of Commerce degree in Marketing & Management Science from the University of Alberta. He also received a technical diploma in Engineering Design from the Northern Alberta Institute of Technology.

**Jay G. Fugal** Mr. Fugal commenced serving as the Company’s Vice President of Operations in March 2018 until his departure in October 2021. Mr. Fugal joined the Company in 2012 when expansion in the US needed greater focus and support to bring highly innovated products to market. Mr. Fugal was a key leader in the expansion efforts since 2012 and oversaw the Human Resource and Operations departments. Mr. Fugal was highly trained in Six Sigma and Lean Management and is just as passionate about the success of the Company’s employees as he was the customers of Profire. Prior to joining the Company, Mr. Fugal was the Director of Human Resources at Niels Fugal Sons Company, a well-known leader in the telecommunications and natural gas industry. It was here that Mr. Fugal developed his passion for people and the operations of business. Mr. Fugal holds a Bachelor of Science degree in Business Management from Utah Valley University.

**Patrick Fisher.** Mr. Fisher commenced serving as the Company’s Vice President of Product Development in April of 2019. Mr. Fisher is responsible for overseeing the Company’s direction and

product development focus. Mr. Fisher joined the Company in 2009 and began working on product research and development. He oversees many aspects of new product development and existing product maintenance, from determining the customer's needs, through development and production ramp-up, to launching the product into the market and long-term support. Mr. Fisher started at the Company as the sole member of the R&D team and worked with one external contractor to develop the PF2100 BMS, our flagship product for the past decade. Mr. Fisher enjoyed the opportunity to build the R&D team from the ground up. He has continued to lead the Company's R&D efforts building out all subsequent iterations of the BMS product line. Prior to working at the Company, Mr. Fisher worked as a product developer at Eleven Engineering. He gained experience in electronics hardware development and learned much about engineering culture and collaboration during his time there. He was involved in various aspects of the development cycle, including a stint in China ramping up production. Mr. Fisher studied Engineering at Red Deer College and completed his education at NAIT in Electronics Engineering Technology.

### **Executive Compensation Highlights: Principles and Objectives**

Our executive compensation program is designed to:

- Link pay to performance;
- Attract and retain talented executive officers and key employees;
- Emphasize performance-based compensation to motivate executives and key employees;
- Reward individual performance; and
- Encourage long-term commitment to the Company and align the interests of executives with stockholders.

We meet these objectives through the appropriate mix of compensation, including:

- Annual base salary;
- Short-term incentives; and
- Long-term incentives, consisting of equity awards tied to performance and restricted stock units ("RSU's").

The following table summarizes the total compensation paid to our NEOs.

## Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$) <sup>(2)</sup>	Stock Awards (\$)	Option Awards (\$) <sup>(1)</sup>	Nonequity incentive plan compensation (\$)	All Other Compensation (\$)	Total (\$)
Brenton W. Hatch	2021	\$400,000	\$ 198	\$ 81,999 <sup>(4)</sup>	\$ -	\$ 82,000 <sup>(4)</sup>	\$ -	\$ 564,198
Executive Chairman and Special Advisor	2020	\$374,292	\$ 154	\$ -	\$ -	\$ -	\$ -	\$374,446
Ryan Oviatt	2021	\$ 275,054	\$ 198	\$116,388 <sup>(4,5,6)</sup>	\$ -	\$ 61,500 <sup>(4)</sup>	\$ -	\$453,141
Co-CEO, Co-President, CFO	2020	\$258,942	\$ 154	\$ 10,668 <sup>(5)</sup>	\$ 84,390	\$ -	\$ -	\$354,154
Cameron Tidball	2021	\$275,054	\$ 117	\$119,393 <sup>(4,5,6)</sup>	\$ -	\$ 61,500 <sup>(4)</sup>	\$ -	\$456,065
Co-CEO, Co-President	2020	\$249,934	\$ 120	\$ 8,320 <sup>(5)</sup>	\$ 84,390	\$ -	\$ -	\$342,764
Patrick Fisher <sup>(8)</sup>	2021	\$122,984	\$ 119	\$35,218 <sup>(4,5,6,7)</sup>	\$ -	\$ 16,542 <sup>(4)</sup>	\$ -	\$170,902
VP of Product Development	2020	\$120,998	\$ 120	\$ 2,480 <sup>(5)</sup>	\$ 51,810	\$ -	\$ -	\$185,408
Jay Fugal <sup>(3)</sup>	2021	\$182,224	\$ -	\$ 2,360 <sup>(7)</sup>	\$ -	\$ -	\$ -	\$184,584
VP of Operations	2020	\$160,744	\$ 154	\$ 8,992 <sup>(5)</sup>	\$ 51,810	\$ -	\$ -	\$221,700

- The amounts reflect the aggregate grant date fair value, computed in accordance with FASB ASC 718, of the awards, excluding the effect of estimated forfeitures. The fair value of each equity award is estimated on the date of grant using the Black-Scholes option pricing model. Additional information about the assumptions used in the calculation of these amounts is included in Note 9 to our audited financial statements for the fiscal year ended December 31, 2021, included in the Annual Report on Form 10-K.
- In December 2020 Messrs. Hatch, Oviatt, Tidball, Fugal, and Fisher received a Christmas bonus that was calculated and awarded to have all employees take home \$100 after taxes in their local currency. In December 2021 Messrs. Hatch, Oviatt, Tidball and Fisher received a Christmas bonus that was calculated and awarded to have all employees take home \$150 in their local currency.
- Mr. Fugal resigned from his position of Vice President of Operations effective October 31, 2021. At that time Mr. Fugal was no longer eligible to receive any unvested equity awards.
- In May 2021, the Company adopted an executive incentive plan for Messrs. Hatch, Oviatt, Tidball and Fisher with respect to fiscal 2021 performance (the "2021 Executive Incentive Plan"), and pursuant to that plan the Board subsequently approved a bonus to Mr. Hatch of \$164,000, a bonus to Mr. Oviatt of \$123,000, a bonus to Mr. Tidball of \$123,000, a bonus to Mr. Fisher of \$41,820 and no bonus amount for Mr. Fugal since he resigned his employment October 2021 (see footnote 3 above). Pursuant to the 2021 Executive Incentive Plan, the bonus payment was paid 50% in cash and 50% in stock. The stock portion of the bonus payment was paid by granting shares of restricted stock under the Company's 2014 Equity Incentive Plan, which were fully vested on the date of grant. The number of shares awarded was 66,289 to Mr. Hatch, 49,717 to Mr. Oviatt, 49,717 to Mr. Tidball, 16,903 to Mr. Fisher, and no one to Mr. Fugal. These bonuses were paid to the executives in March 2022.
- This number includes the stock bonus described in footnote 4 as well as RSUs awarded on April 22, 2019 pursuant to a Long-Term Incentive Plan approved by the Board on that date. Under the 2019 Long-Term Incentive Plan, upon the vesting of the awarded RSUs, each participant would become entitled to receive one share of the Company's common stock, assuming the RSUs were fully vested, Mr. Oviatt could have received up to 66,213 shares, Mr. Tidball could have received up to 51,646 shares, Mr. Fugal could have received up to 35,313 shares, and Mr. Fisher could have received up to 24,862 shares. 33% of each participant's RSUs were subject to time-based vesting and the remaining 67% were subject to vesting based on performance metrics ("2019 LTIP Performance Metrics"). If the highest level of

performance metrics were achieved and the time-based portion were fully vested, the grant date fair value of the awards under the 2019 Long-Term Incentive Plan would have been \$102,630 for Mr. Oviatt, \$80,051 for Mr. Tidball, \$54,735 for Mr. Fugal, and \$38,536 for Mr. Fisher. The time-vesting portion of the award vested 1/3 annually on December 31 over three years starting in 2019 resulting in Mr. Oviatt receiving 7,357 shares, Mr. Tidball receiving 5,738 shares, Mr. Fugal receiving and 3,924 shares, and Mr. Fisher receiving 2,762 shares on December 31, 2019, On December 31, 2020, Mr. Oviatt received 7,356 shares, Mr. Tidball received 5,738 shares, Mr. Fugal received 3,924 shares and Mr. Fisher received 2,762 shares. On December 31, 2021 Mr. Oviatt received 7,357 shares, Mr. Tidball received 5,739 shares, Mr. Fugal received no shares (due to his October 2021 employment resignation) and Mr. Fisher received 2,763 shares on December 31, 2021. At the conclusion of the 2021 fiscal year the Compensation Committee of the Board determined that the 2019 LTIP Performance Metrics were not met and none of the performance-based equity awards vested or were awarded.

6. This number includes the stock bonus described in footnote 5 where applicable, as well as RSUs awarded on May 28, 2021, pursuant to a Long-Term Incentive Plan approved by the Board on that date. Under the 2021 Long-Term Incentive Plan, upon the vesting of the awarded RSUs, each participant would become entitled to receive one share of the Company's common stock. Assuming the RSUs were fully vested Mr. Oviatt could receive up to 204,543 shares, Mr. Tidball could receive up to 204,543 shares, and Mr. Fisher could receive up to 47,973 shares. Mr. Fugal will not vest in any of the RSUs awarded to him under the 2021 Long-Term Incentive Plan due to his October 2021 employment resignations. 33% of each participant's restricted stock units were subject to time-based vesting and the remaining 67% were subject to vesting based on performance metrics ("2021 LTIP Performance Metrics"). If the highest level of performance metrics is achieved, and the time-based portion is fully vested, the grant date fair value of the grant under the 2021 Long-Term Incentive Plan for Mr. Oviatt is \$221,697, for Mr. Tidball is \$221,697, and for Mr. Fisher is \$52,770. The time-vesting portion of the award vests 1/3 annually on December 31 over three years and started at the end of 2021. Pursuant to the time-vesting portion of the award, Mr. Oviatt received 22,727 shares, Mr. Tidball received 22,727 shares, and Mr. Fisher received 5,330 shares on December 31, 2021. The expected remaining fair market value of this award based on the closing price of our stock as of March 31, 2022, is \$147,726 for Mr. Oviatt, \$147,726 for Mr. Tidball, and \$34,648 for Mr. Fisher assuming all remaining time-vesting shares are awarded and performance-vesting shares are awarded based on current expectations of the 2021 LTIP Performance Metrics meeting target levels.
7. In March 2018 the Board approved RSU awards to Messrs. Tidball, Fugal, and Fisher. Pursuant to the award, Mr. Tidball is entitled to receive up to 20,000 shares, Mr. Fisher is entitled to receive up to 7,500 shares, and Mr. Fugal was entitled to receive up to 10,000 shares. The RSUs vest in five equal installments, resulting in the right to receive one share of our common stock for each RSU, annually on the anniversary of the date of grant, which was March 6, 2018. Additionally in 2019 the Board approved a restricted stock unit award to Mr. Fisher. The 2019 award entitled Mr. Fisher to receive up to 12,000 shares. The shares vest in four equal installments annually on the anniversary of the date of grant which was March 14, 2019
8. Mr. Fisher's salary is paid in CAD. The table above reflects the US Dollar equivalent of his salary on an exchange rate of \$0.80033 CAD to \$1 USD for all 2020 compensation (the exchange rate as of December 31, 2020) and an exchange rate of \$0.79111 CAD to \$1 USD for all 2021 compensation (the exchange rate as of December 31, 2021).

## Salary

Salary is used to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. The salary for each named executive officer is typically set at the time the individual is hired based on the factors discussed in the preceding sentence and the negotiation process between the Company and the named executive officer. Thereafter, changes to annual salary, if any, are determined based on several factors, including evaluation of performance, anticipated financial performance, economic circumstances, local market, and labor conditions.

The Company entered into amended and restated employment agreements with Messrs. Hatch and Oviatt in August 2017, retroactive to July 1, 2017. These agreements superseded the employment agreements that were previously in place. Mr. Hatch's new agreement provided for an increase in Mr. Hatch's annual base salary to \$400,000 on January 1, 2018 as a result of the Company meeting its budgeted projections for revenue and EBITDA for 2017. Mr. Hatch's annual base salary is subject to annual review by the compensation committee of the Board. Mr. Oviatt's new agreement provided for an increase in Mr. Oviatt's annual base salary to \$250,000 on January 1, 2018 as a result of the Company meeting its budgeted projections for revenue and EBITDA for 2017. Mr. Tidball entered into an employment agreement dated March 1, 2018 which set an annual base salary of \$234,000. Mr. Fugal entered into an employment agreement dated March 1, 2018 which set an annual base salary of \$160,000.

On February 28, 2019 the Compensation Committee approved a 3% increase in annual base salary for Messrs. Hatch, Oviatt, Tidball and Fugal. Pursuant to the 3% increase, Mr. Hatch's annual base salary was \$412,000, Mr. Oviatt's annual base salary was \$257,500 and Mr. Tidball's annual base salary was \$241,020, in each case until July 2, 2020 when new employment agreements were signed as described below. Pursuant to the 3% increase, Mr. Fugal's annual base salary was \$164,800.

Mr. Fisher entered into an employment agreement dated April 30, 2019 which set an annual base salary of \$155,000 CAD.

On July 2, 2020, the Board of Directors approved certain changes to the executive management team of the Company. Pursuant to these changes, Brenton W. Hatch transitioned from Chief Executive Officer and President of the Company to Executive Chairman. Ryan W. Oviatt was promoted to Co-Chief Executive Officer, Co-President, and Chief Financial Officer of the Company. Cameron M. Tidball was also promoted to Co-Chief Executive Officer and Co-President of the Company. In connection with these appointments, the Company entered into amended employment agreements with Mr. Hatch, Mr. Oviatt and Mr. Tidball, as more fully described below.

On July 2, 2020, the Company and Mr. Hatch entered into a Second Amended and Restated Employment Agreement ("Hatch Agreement"). Pursuant to the Hatch Agreement, Mr. Hatch transitioned from his prior role as Chief Executive Officer and President of the Company to serve as Executive Chairman through June 30, 2021. As the Company's Executive Chairman, in addition to other executive-level duties determined by the Board, Mr. Hatch continued to serve as Chairman of the Board. Also pursuant to the Hatch Agreement, beginning July 1, 2021, Mr. Hatch transitioned from the role of Executive Chairman to Special Advisor for the executive officers of the Company. Mr. Hatch will serve as a Special Advisor through June 30, 2022 ("Special Advisor Term"). During this Special Advisor Term, Mr. Hatch continues to serve as Chairman of the Board in addition to advising the Company's executive officers on items including, but not limited to, major projects, investor relations, and management succession planning. Pursuant to the Hatch Agreement, Mr. Hatch was paid an annual base salary of \$350,000 for the period from July 2, 2020 through December 31, 2020. Mr. Hatch's annualized salary was increased to \$400,000 from January 1, 2021 through the end of the Special Advisor Team ending June 30, 2022.

Also, on July 2, 2020, the Company entered into a Second Amended and Restated Employment Agreement with Ryan W. Oviatt (the “Oviatt Agreement”) and an Amended and Restated Employment Agreement with Cameron M. Tidball (the “Tidball Agreement” and, together with the Oviatt Agreement, the “Co-CEO Agreements”).

The Co-CEO Agreements provide that each Mr. Oviatt and Mr. Tidball were entitled to receive a salary based on an annualized base salary of \$275,000 USD for the period of July 2, 2020 through December 31, 2020.

Due to the impact of the COVID-19 pandemic the Company’s executive management team elected to temporarily reduce wages for all employees (the “Furlough”). As part of the Furlough management elected not to participate in any incentive and bonus plans in fiscal year 2020. The Furlough reduced the salary owed to the NEOs by 8% effective in August 2020 throughout the remainder of fiscal year 2020. A Third Amended and Restated Employment Agreement reflecting this reduction with the NEO’s was signed in April 2021. Pursuant to the Third Amended and Restated Employment agreements with each of Messrs. Fisher, Oviatt, and Tidball, their furloughed wages concluded on July 1, 2021. From the period of July 1, 2021 through December 31, 2021, Mr. Oviatt’s annual salary rate was increased to \$300,000 USD, and Mr. Tidball’s annual salary rate was increased to \$300,000 USD. On June 16, 2021 the Board approved raises to be effective July 1, 2021 for Mr. Fugal and Mr. Fisher. Pursuant to the action by the Board Mr. Fisher’s annual salary was increased to \$170,000 CAD, and Mr. Fugal’s annual salary was increased to \$180,000 USD.

The annual salaries of Messrs. Hatch, Oviatt, Tidball, and Fisher are otherwise subject to review by the Compensation Committee annually.

## **Bonuses**

The Board may make cash awards to our NEOs that are not part of any pre-established, performance-based criteria. Awards of this type are completely discretionary and subjectively determined by our Board of Directors at the time they are awarded. In the event this type of cash award is made, it is reflected in the “*Summary Compensation Table*” under a separate column entitled “*Bonus*.”

On May 28, 2021, the Board approved the 2021 Executive Incentive Plan for Brenton W. Hatch, then the Company’s then-Executive Chairman, Ryan W. Oviatt, the Company’s Co-Chief Executive Officer, Co-President and Chief Financial Officer, Cameron M. Tidball, the Company’s Co-Chief Executive Officer and Co-President, Jay Fugal, the Company’s Vice President of Operations, and Patrick Fisher, the Company’s Vice President of Product Development for the Company’s 2021 fiscal performance. Under that plan, each participating executive officer was assigned a target bonus amount for fiscal 2021. The target bonus amount for Mr. Hatch was \$200,000, the target bonus amount for Mr. Oviatt was \$150,000, the target bonus amount for Mr. Tidball was \$150,000, the target bonus amount for Mr. Fugal was \$54,000 and the target bonus amount for Mr. Fisher was \$51,000 CAD. The performance goals in the 2021 plan were based on the Company’s total revenue, EBITDA, and a non-financial

milestone relating to revenue source diversification. Each of these performance goals is weighted one-third in calculating bonus amounts.

The bonus amounts earned under the 2021 Executive Incentive Plan were paid 50% in cash and 50% in shares of restricted stock under the 2014 Equity Incentive Plan. In no event could the total award exceed 200% of the target bonus amount for each participant, or exceed any limitations otherwise set forth in the plan. The actual bonus amounts were determined by the Compensation Committee upon the completion of fiscal year 2021 and paid by March 21, 2022, subject to all applicable tax withholding. The bonuses paid under the plan were \$164,000 to Mr. Hatch, \$123,000 to Mr. Oviatt, \$123,000 to Mr. Tidball, and \$33,084 to Mr. Fisher. Mr. Fugal received no bonus payment due to his employment resignation in October 2021.

### **Equity Awards**

Under the 2014 Equity Incentive Plan, the Compensation Committee, together with the Board, may elect to grant equity awards to the Company's NEOs in the form of stock purchase options, restricted stock or restricted stock units. The Compensation Committee and the Board determine whether and how much to award based on numerous factors including, but not limited to, Company performance, individual performance, competitive compensation practices, and incentive alignment. If the equity awards are granted, the Compensation Committee and the Board will determine the terms of the grant, including vesting, forfeiture, and dividend or voting rights, if any. In the event this type of equity award is made, it is reflected in the "Summary Compensation Table" under a separate column entitled "Stock Awards."

The 2021 LTIP consists of total awards of up to 204,543 RSUs ("Units") to Mr. Oviatt, up to 204,543 Units to Mr. Tidball, and up to 47,973 Units to Mr. Fisher, pursuant to two separate restricted stock unit award agreements (collectively, the "Restricted Stock Unit Award Agreements") entered between the Company and each participant. One such agreement covers 33% of each award recipient's Units that are subject to time-based vesting, and the other such agreement covers the remaining 67% of such award recipient's Units that may vest based on performance metrics. Upon vesting, the award agreements entitle the award recipients to receive one share of the Company's common stock for each vested Unit. The vesting period of the 2021 LTIP began on January 1, 2021, and terminates on December 31, 2023 (the "Performance Vesting Date"). Mr. Fugal was originally included as a participant in the 2021 Long-Term Incentive Plan, but no Units originally allocated to him will vest as a result of his voluntary employment resignation in October 2021.

The Units subject to time-based vesting, including 68,181 Units for Mr. Oviatt, 68,181 Units for Mr. Tidball, and 15,991 Units to Mr. Fisher, will vest in three equal and annual installments beginning December 31, 2021 and ending on December 31, 2023 if the award recipients' employment continues with the Company through such dates.

The performance-vesting Units, including up to 136,362 Units for Mr. Oviatt, 136,362 Units for Mr. Tidball, and 31,982 Units to Mr. Fisher, may vest over a three-year performance period beginning January 1, 2021 (the “Performance Period”) based upon the following Company performance metrics:

<b>Performance Metric</b>	<b>Weight</b>	<b>Target</b>	<b>Above Target</b>	<b>Outstanding</b>
Total Shareholder Return (based on the Company’s closing price of its common stock at the end of the Performance Period relative to its closing price as of the last trading day in 2020)	1/3	135.3%	194.1%	252.9%
Relative Total Shareholder Return (based on the Company’s ranked performance in closing stock price growth relative to a peer group of companies during the Performance Period)	1/3	Third Quartile	Second Quartile	First Quartile
EBITDA as a Percentage of Total Revenue	1/3	10%	15%	20%

One-third of such performance-vesting Units, consisting of 45,454 Units for Mr. Oviatt, 45,454 Units for Mr. Tidball, and 10,661 Units for Mr. Fisher, may vest for each of the three performance metrics identified in the table above. The number of Units that will vest for each performance metric on the Performance Vesting Date shall be determined as follows:

- If the “Target” level for such performance metric is not achieved, none of the Units related to such performance metric will vest;
- If the “Target” level (but no higher level) for such performance metric is achieved, 50% of the Units relating to such performance metric will vest;
- If the “Above Target” level (but no higher level) for such performance metric is achieved, 75% of the Units relating to such performance metric will vest; and
- If the outstanding level for such performance metric is achieved, 100% of the Units relating to such performance metric will vest.

On February 18, 2021, the Board approved a restricted stock award to each of Messrs. Oviatt and Tidball awarding 18,852 shares to each.

On July 2, 2020 the Board approved nonqualified stock option awards to each of Messrs. Oviatt and Tidball. Each of Mr. Oviatt and Mr. Tidball were granted options to purchase 100,000 shares. One-third of the options vest annually on the anniversary of the date of grant. The options expire on July 2, 2024.

On August 21, 2020 the Board approved nonqualified stock option awards to Mr. Fisher. Mr. Fisher was granted options to purchase 66,000 shares. One-third of the options vest annually on the anniversary of the date of grant. The options expire on August 21, 2024.

## **Employer Benefit Plans**

The Company has a 401(k) plan for all U.S. Company employees, and a Registered Retirement Savings Plan for all Canadian Company employees, in which the executive officers may choose to participate. The plans provide a Company paid match, which is capped at a maximum of 4% of the employee's annual base salary or annualized hourly pay. In the future, the Board of Directors may adopt other plans as it deems reasonable under the circumstances.

## **Say-on-Pay**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") requires us to obtain, at least once every six years, a stockholder vote on the frequency of our Say-On-Pay vote. As determined by our stockholders at our annual stockholder meeting held in June 2019, we intend to hold a nonbinding advisory vote on our executive compensation every two years.

At our annual stockholder meeting held on June 17, 2020, we solicited an advisory vote of our stockholders to approve the compensation packages proposed to be paid to our named executive officers. Of the 42,438,972 shares, constituting approximately 89% of the total outstanding shares, were represented at the meeting by valid proxies and ballots, 41,762,582 voted to approve the compensation proposals.

We are again asking our stockholders to provide an advisory vote on our executive compensation programs as disclosed in the Director and Executive Compensation sections and the accompanying tables contained in this Proxy Statement. Because the Dodd-Frank Act requires only an advisory vote, the vote will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

## **Employment Agreements**

In addition to the salary described above, each of the employment agreements with Messrs. Hatch, Oviatt, Tidball, Fugal, and Fisher provides that the executive each will devote, on a full-time basis, his best ability, and talents to the business of the Company. The agreements prohibit each executive from providing consulting services or accepting employment with any other party unless pre-approved by the Company. The agreements provide that the executives are entitled to:

- An annual bonus determined by the Compensation Committee in accordance with the terms and eligibility requirements of the Company's then-current Executive Incentive Plan;
- Participate in the Company's then current Long-Term Incentive Plan;

- Fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company;
- Participate in employee benefit plans;
- Paid time off in accordance with the Company's policies; and
- Reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the executive in connection with the performance of the executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

### **Termination and Change in Control**

The employment agreements contain provisions for payment in the event of termination of employment. Under their employment agreements, Messrs. Hatch, Oviatt, Tidball, Fugal, and Fisher are entitled to the following payments in the event of termination of employment:

- **Without Cause.** The employee may be terminated without cause at any time, but with 90 days' prior written notice. If terminated without cause, the Company shall pay the employee, as a severance allowance, his continued base salary for 8 months for Mr. Fugal, 8 months for Mr. Fisher, and for the remaining employment term for Mr. Hatch. If terminated without cause, the Company shall pay Messrs. Tidball and Oviatt an amount equal to 1.5 times their then applicable base salary payable over 12 months following their termination. Additionally, Messrs. Hatch, Oviatt, Tidball, Fugal, and Fisher will be entitled to a payment equal to the product of: (i) the annual bonus, if any, that the employee would have earned for the calendar year in which the termination date occurs based on achievement of the applicable performance goals for such year; and (ii) a fraction, the numerator of which is the number of days the employee was employed by the Company during the year of termination and the denominator of which is the number of days in such year.
- **For Cause.** If terminated for cause the individual shall be entitled to receive any accrued but unpaid base salary and accrued but unused vacation which shall be paid on the Company's next pay date immediately following the termination date and reimbursement for unreimbursed business expenses properly incurred by the employee, which shall be subject to and paid in accordance with the Company's expense reimbursement policy.
- **By Resignation With Good Reason.** If the employee resigns with good reason, he shall be entitled to receive the same compensation as being terminated without cause.

- **By Resignation without Good Reason.** If the employee resigns without good reason, he shall be entitled to receive the same compensation as being terminated for cause. When Mr. Fugal resigned from his employment with the Company in October 2021, he did so without good reason.
- **For Disability or Death.** The Company shall have the option to terminate the employment agreement should the employee no longer be able to perform his essential functions. In the event of termination for death or disability the employee shall be entitled to the same compensation and benefits as if the agreement had been terminated without cause except Mr. Fugal's severance period shall be reduced to 6 months, and Mr. Fisher's severance period shall continue to be 8 months.

We do not have agreements, plans or arrangements, written or unwritten, with any of our named executive officers that would provide for payments or other benefits to any of our named executive officers in the event of a change in control of the Company or a change in the responsibilities of any named executive officer following a change in control of the Company.

### Outstanding Equity Awards at End of Fiscal Year 2021

Name	Option awards				Stock Awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (\$) <sup>(2)</sup>
(a)	(b)	(c)	(e)	(f)	(i)	(j)
Brenton W. Hatch	--	--	--	--	--	--
Ryan W. Oviatt	33,333	66,667 <sup>(1)</sup>	\$0.8439	7/2/2024	181,816 <sup>(3,4)</sup>	\$192,725
Cameron M. Tidball	33,333	66,667 <sup>(1)</sup>	\$0.8439	7/2/2024	189,816 <sup>(3,4,5)</sup>	\$201,205
Patrick D. Fisher	22,000	44,000 <sup>(7)</sup>	\$0.785	8/21/2024	51,643 <sup>(3,4,5,6)</sup>	\$ 54,742

1. Vesting shall occur on the anniversary date of the date of grant which was July 2, 2020, with one-third of the total shares vesting on the first three anniversaries of the date of grant.
2. Calculated based on the closing stock price reported on the NASDAQ Stock Market on December 31, 2021 at \$1.06 per share.
3. Includes performance-based restricted stock units awarded in 2021 that vest over a three-year performance period based on attainment of specific criteria set by the Compensation Committee as set forth in the executive's applicable Long-Term Incentive Plans.
4. Includes RSUs that vest and become issuable as shares of common stock in three annual installments starting on December 31, 2021 pursuant the executive's 2021 Long-Term Incentive Plan as discussed above.
5. Includes RSUs that vest in five annual installments starting on March 6, 2019, pursuant to a restricted stock award granted on March 6, 2018.
6. Includes RSUs that vest in four annual installments starting on March 14, 2020, pursuant to a restricted stock unit award granted on March 14, 2019.
7. Vesting shall occur on the anniversary date of the date of grant which was August 21, 2020, with one-third of the total shares vesting on the first three anniversaries of the date of grant.

### Director Compensation

Neither Mr. Hatch nor Mr. Oviatt received compensation for serving on our Board during the 2020 fiscal year or the 2021 fiscal year. For details regarding the compensation received by each of these directors, please see *Summary Compensation Table* on page 26 of this Proxy Statement.

Each of our non-employee directors receives monthly cash remuneration of \$3,000 for their service for the period of January through June of 2021. The Board approved the increase of monthly cash remuneration to \$4,000 for the period of July 2021 through May 2022. Each non-employee director is granted an equity award annually, with the amount determined by the Board (of which 50% vests on the date of grant and the remaining 50% vests at the one-year anniversary of the date of grant or at the Company's next annual meeting of shareholders, whichever comes first). Under our 2014 Equity Incentive Plan, the Board may grant our non-employee directors options to purchase common stock or restricted stock units; based on determinations of which award would best align the interests of our stockholders and our non-employee directors.

The following table describes the components of the compensation for our independent directors during our 2021 fiscal year:

<i>Name</i>	<i>Year</i>	<i>Fees Earned or Paid in Cash</i>	<i>Stock Awards (\$)¹</i>	<i>Option Awards (\$)</i>	<i>Total</i>
Colleen Larkin Bell	2021	\$42,000	\$71,999	-0-	\$113,999
Daren J. Shaw	2021	\$42,000	\$71,999	-0-	\$113,999
Ronald R. Spoehel	2021	\$42,000	\$71,999	-0-	\$113,999

1. On June 16, 2022 each non-employee director was awarded 63,157 RSU's, 50% of which vested upon grant and 50% which vested on June 16, 2022. The amounts in this column do not reflect compensation actually received by our non-employee directors nor do they reflect the actual value that will be recognized by the non-employee directors. Instead, the amounts reflect the aggregate grant date fair value, computed in accordance with FASB ASC 718, of awards of RSUs made to non-employee directors for the fiscal year ended December 31, 2021 but exclude an estimate for forfeitures. Additional information about the assumptions used in the calculation of these amounts is included in Note 9 to our audited financial statements for the fiscal year ended December 31, 2021 included in the Annual Report on Form 10-K.

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, NOMINEES, DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets forth as of April 18, 2022, the name and the number of shares of our common stock, par value of \$0.001 per share, held of record or beneficially by each director, officer, nominee or person who held of record, or was known by us to own beneficially, more than 5% of the 47,142,939 outstanding shares of our common stock, and the name and shareholdings of each director and officer and of all directors and officers as group.

<u>Type of Security</u>	<u>Name and Address</u>	<u>Amount &amp; Nature of Beneficial Ownership</u>	<u>% of Class</u>
Named Executive Officers and Directors:			
Common	Brenton W. Hatch <sup>(1)</sup> 321 South 1250 West Lindon, UT 84042	9,124,279	19%
Common	Ryan W. Oviatt 321 South 1250 West, Lindon Utah 84042	265,174	*%
Common	Daren J. Shaw <sup>(2)</sup> 321 South 1250 West Lindon, UT 84042	424,879	*%
Common	Ronald R. Spoechel <sup>(2)</sup> 321 South 1250 West Lindon, UT 84042	392,043	*%
Common	Colleen Larkin Bell <sup>(2)</sup> 321 South 1250 West Lindon, UT 84042	124,512	*%
Common	Cameron M. Tidball 9671 283 Street Acheson, AB T7X 6J5	359,147	*%
Common	Patrick Fisher 9671 283 Street Acheson, AB T7X 6J5	108,803	*%
All executive officers and directors as a group (7 persons)		10,825,561	23%
Names of Beneficial Owners of 5% or More of Outstanding Stock:			
Common	Askelladden Capital Management, LLC 129 Timberline Drive North Colleyville, TX 76034	3,839,691 <sup>(3)</sup>	8%
<b>TOTAL</b>		14,665,252	31%

1. Mr. Hatch is a director of the Company, and currently serves as Chairman of the Board and a Special Advisor. Mr. Hatch's share number consists of 918,719 shares of common stock owned directly by Mr. Hatch; and 8,205,560 shares owned by the Hatch Family Holding Company, LLC, which is an affiliate of Mr. Hatch.
2. Messrs. Shaw and Spoehel and Ms. Bell currently serve as non-employee directors of the Company. Each of these directors received an award of 63,157 RSUs and this number includes 31,578 shares granted at that time. 31,579 RSUs remain subject to vesting on June 16, 2022.
3. This amount is based solely on the second amendment to Schedule 13G filed with the SEC on February 14, 2022 by Askelladen Capital Management, LLC.

\* Less than 1%.

### **Change in Control**

To the knowledge of the management, there are no present arrangements or pledges of our securities that may result in a change in control of the Company.

### **Vote Required**

Each Board nominee shall be elected if the number of votes cast for such nominee's election exceeds the number of votes cast against the nominee's election, with eligible votes being shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

**The Board recommends a vote "FOR" each of the nominees under Proposal 1.**

**PROPOSAL TWO**  
**SAY-ON-PAY-AN ADVISORY VOTE TO APPROVE**  
**THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

Section 14A of the Securities Exchange Act, which was put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) enables our stockholders to vote to approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with applicable SEC rules. This proposal, commonly known as a “Say-on-Pay” proposal, gives you, as a stockholder, the opportunity to express your views on our named executive officers’ compensation. Your vote is not intended to address any specific item of our compensation program, but rather to address our overall approach to the compensation of our named executive officers described in this proxy statement.

As described in more detail above under “Compensation of Directors and Executive Officers” our executive compensation programs are designed to attract, retain and motivate talented executives, reward performance, and link the interest of the Company’s senior executives to the interests of the Company’s stockholders. The Board oversees our executive compensation, including the compensation of our Named Executive Officers.

We review our compensation plans and programs on an ongoing basis and periodically make adjustments taking into account competitive conditions and other factors. Please read “Compensation of Directors and Executive Officers” beginning on page 23 for additional details about our executive compensation programs, including information about the fiscal year 2021 compensation of our named executive officers.

We are asking our stockholders to support our named executive officer compensation as described in this proxy statement. Accordingly, we ask you to vote “FOR” the following resolution at our Annual Meeting:

“RESOLVED, that the compensation paid to the named executive officers of Profire Energy, Inc., as disclosed in the Profire Energy, Inc. proxy statement for the Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, is hereby APPROVED.”

This vote on the named executive officer compensation is advisory, and therefore will not be binding on the Company and will not affect, limit or augment any existing compensation or awards. However, we value our stockholders’ opinions and the Board will take into account the outcome of the vote when considering future compensation arrangements.

**Vote Sought**

The proposal to approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement will be approved if the number of votes cast in favor of the proposal exceed the number of votes cast in opposition of the proposal.

**The Board recommends that stockholders vote “FOR” the approval of this proposal.**

## PROPOSAL THREE

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has appointed Sadler, Gibb & Associates, LLC, Certified Public Accountants (“SGA”) as the Company’s independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2022 and recommends that the stockholders vote to ratify such selection. Stockholder ratification of such selection is not required by our Bylaws or other applicable legal requirement. However, our Board is submitting the selection of SGA to stockholders for ratification as a matter of good corporate practice. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. Even if the selection is ratified, our Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if our Audit Committee believes that such a change would be in our and our stockholders’ best interests. SGA conducted our most recent audit of our financial statements for the fiscal year ended December 31, 2021.

During each of our last two fiscal years we were billed the following fees for professional services rendered by SGA:

<b>Fee Category</b>	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>
Audit Fees	\$105,918	\$77,450
Tax Fees	\$14,119	\$1,256
All Other Fees	-0-	-0-
Total	\$120,037	\$78,706

*Audit Fees.* Audit fees were for professional services rendered in connection with the audit of our financial statements included in our annual reports on Form 10-K, review of financial statements included in our quarterly reports on Form 10-Q and for services that are normally provided by independent registered public accounting firms in connection with statutory and regulatory filings or engagements.

*Tax Fees.* Tax fees were for professional services rendered in connection with our fiscal 2020 tax filings and to transfer tax files and information to a new tax consultant in 2021.

*Audit Committee Pre-Approval Policies and Procedures .* Audit and non-audit services to be performed by our independent registered public accounting firm are required to be pre-approved by our Audit Committee. In our Audit Committee’s charter, the Board has delegated authority for pre-approving audit or permissible non-audit services performed by our independent auditors.

The Audit Committee has determined that the services provided by the Company’s independent registered public accounting firms described above are compatible with maintaining independence as our independent registered public accounting firm. A representative of SGA will be present at the Annual

Meeting. He or she will be given an opportunity to make a statement if he or she desires and will be available to respond to appropriate questions.

**Vote Sought**

The proposal to ratify the appointment of Sadler, Gibb & Associates, LLC as the Company’s independent registered public accounting firm for the year ending December 31, 2022 will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition of the proposal.

**The Board recommends a vote “FOR” ratification of the appointment of Sadler, Gibb & Associates, LLC, as our independent registered public accounting firm for the fiscal year ending December 31, 2022.**

## **STOCKHOLDER PROPOSALS AND DIRECTOR NOMINEES FOR NEXT ANNUAL MEETING**

Stockholders may present proposals for action at a future meeting if they comply with SEC rules, state law and our Bylaws.

Pursuant to Rule 14a-8 under the Exchange Act, some stockholder proposals, including stockholder nominations to the Board of Directors, may be eligible for inclusion in the proxy statement for our 2023 Annual Meeting of Stockholders. These stockholder proposals, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), must be received by us not later than January 6, 2023, which is 120 calendar days prior to the anniversary date of the mailing of this Proxy Statement. Stockholders are also advised to review our Bylaws which contain additional advance notice requirements, including requirements with respect to advance notice of stockholder proposals (other than non-binding proposals presented under Rule 14a-8) and director nominations.

Our Bylaws provide that, except in the case of proposals made in accordance with Rule 14a-8, for stockholder nominations to the Board of Directors or other proposals to be considered at an annual meeting of stockholders, the stockholder must have given timely notice thereof in writing to us not less than 60 nor more than 90 calendar days prior to the anniversary date of the preceding year's annual meeting. Therefore, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following public notice of the meeting date.

Stockholder proposals should be mailed by certified mail, return receipt requested, and must comply in all respects with applicable rules and regulations of the SEC, the laws of the State of Nevada and our Bylaws. Stockholder proposals may be mailed to the Corporate Secretary, 321 South 1250 West, Suite 1, Lindon, Utah 84042.

## **INFORMATION TO BE FURNISHED TO SECURITY HOLDERS**

Our Annual Report on Form 10-K for the year ended December 31, 2021, as well as our other SEC filings, are available without charge. If you would like to request copies of any documents, requests should be sent in writing to Profire Energy, Inc., ATTN Corporate Secretary, 321 South 1250 West, Suite 1, Lindon, Utah 84042.

## **OTHER MATTERS**

We know of no other matters that are to be presented for action at the Annual Meeting other than those set forth above. If any other matters properly come before the Annual Meeting, the persons named in the enclosed proxy will vote the shares represented by proxies in accordance with their best judgment on such matters.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares you hold. Therefore, you are urged to execute and return the accompanying proxy in the enclosed envelope at your earliest convenience.

By order of the Board of Directors,

April 28, 2022

<u>/s/ Ryan W. Oviatt</u>	<u>/s/ Cameron M. Tidball</u>
Ryan W. Oviatt	Cameron M. Tidball
Co-Chief Executive Officer	Co-Chief Executive Officer

**Appendix A**  
**Form of Proxy**

**Proxy – Profire Energy, Inc.**

**Annual Meeting of Stockholders – June 15, 2022**

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR PROFIRE ENERGY, INC.  
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 15, 2022:**

**The Notice of Annual Meeting, the Proxy Statement, our Annual Report on Form 10-K for the year ended December 31, 2021 and the proxy card are available via the Internet at:**

[www.colonialstock.com/pfie2022](http://www.colonialstock.com/pfie2022).

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints Brenton W. Hatch and Todd N. Fugal, severally, as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side, all of the shares of Common Stock of PROFIRE ENERGY, INC., of record in the name of the undersigned at the close of business on April 18, 2022, which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company and at any and all adjournments thereof, with respect to the matters set forth on the reverse side and described in the Notice of Annual Meeting and Proxy Statement dated April 28, 2022, receipt of which is acknowledged.

**This Proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder(s). IF NO INDICATION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, and 3 and grants discretionary authority as to any and all other matters that may properly come before the meeting.**

PLEASE MARK, SIGN, DATE, AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE PRE-PAID ENVELOPE.

(Please See Reverse Side)

**Proxy – Profire Energy, Inc.  
Annual Meeting of Stockholders – June 15, 2022**

[Name and address of stockholder]

Mark this box with an X if you have made changes to your name or address details above.

**The Board of Directors recommends a vote “FOR” the election of the nominees specified in Proposal 1 below and that you vote “FOR” the matter under Proposal 2 and “FOR” the matter described in Proposal 3.**

1. Election of Directors

	<u>For</u>	<u>Against</u>	
	<u>For</u>	<u>Against</u>	

Brenton W. Hatch  
Ryan W. Oviatt  
Colleen L. Bell

Daren J. Shaw  
Ronald. R. Spoehel  
Crouch

				For			Against			Abstain
2.	Approve, on an advisory basis, the Company’s Executive Compensation									
3.	Ratify the appointment of Sadler, Gibb & Associates, LLC as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022.			For			Against			Abstain

Note: The proxies are authorized to vote at their discretion upon such other business as may properly come before the meeting or any and all adjournments thereof.

**Authorized Signatures – Sign Here – This section must be completed for your instructions to be executed.**

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee or guardian, please give full

