

MARTELLO TECHNOLOGIES GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

FOR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 27, 2023

DATED: August 18, 2023

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**MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS**

To be held on September 27, 2023

SOLICITATION OF PROXIES

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the management (the “Management”) of Martello Technologies Group Inc. (“Martello” or the “Corporation”) of proxies to be used at Martello’s Annual General and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on September 27, 2023, at 9:00 a.m. EST at 390 March Road, Kanata, Ontario K2K 0G7, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Unless otherwise stated, all information contained in this Circular is presented as at August 18, 2023.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation, without special compensation. The cost of solicitation of proxies by Management will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of Martello. **A Shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof to the offices of Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1. A person appointed as a proxy need not be a Shareholder.**

A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or adjournment thereof or with the Chair of the Meeting on the day of the Meeting or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

NOTICE AND ACCESS

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders who do not hold their common shares of the Corporation (“**Common Shares**”) in their own name (referred to in this circular as “**Beneficial Shareholders**”) using “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Beneficial Shareholders will have access to them online. Notice

and access will not be used for registered Shareholders and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

All Beneficial Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a form of proxy. In addition, the package will include a form to request copies of the Corporation’s annual and/or interim financial statements and the related management’s discussion and analysis (“**MD&A**”). Electronic copies of the Notice of Meeting, this Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2023 and 2022 and the related MD&A will be available at <https://martellotech.com/investors/#AGM-2023> and under the Corporation’s profile on SEDAR at www.sedar.com. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on the Corporation’s website for a period of one year. For more information about the notice-and-access procedures, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than September 8, 2023. If you do request the current materials, please note that another voting instruction form will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, go to www.proxyvote.com or call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French and enter your control number, as indicated on your voting instruction form. The Circular and/or the annual report will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. The Circular and/or the annual report will be sent to you within 10 calendar days of receiving your request.

ADVICE TO SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their **Common Shares** in their own name. These Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Voting in Person at the Meeting

The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. There may be limited capacity to accommodate physical attendance by registered Shareholders. Shareholders may access and ask questions at the Meeting by way of a live teleconference, which will give all Shareholders an equal opportunity to access the

Meeting regardless of their geographic location. No Shareholder may vote by way of the live teleconference; registered Shareholders may vote in-person at the Meeting or by Proxy, and beneficial Shareholders may vote by Proxy. Details regarding accessing the teleconference will be made available on the Corporation's website at <https://martellotech.com/investors/#AGM-2023>

Please monitor the Corporation's website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the teleconference. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Corporation c/o Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through www.investorvote.com in each case by 9:00 a.m. (EDT) on September 25, 2023, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. Please also refer to "*Beneficial Shareholders*" below. **Shareholders are reminded to review the Circular prior to voting.**

A registered Shareholder whose name has been provided to Computershare Trust Company of Canada (the "**Transfer Agent**") will appear on a list of Shareholders prepared for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to "*Beneficial Shareholders*" below.

Voting by Proxy at the Meeting

If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the enclosed form of proxy to the Corporation's Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 so it is received at least 48 hours (excluding Saturdays, Sundays and

holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided or the Shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder.** A Shareholder giving a proxy has the right to attend the Meeting or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under the heading “*Appointment and Revocation of Proxies*”.

Beneficial Shareholders

If Common Shares are listed in an account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In most cases, Common Shares owned by a Beneficial Shareholder are registered either:

- in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”).

Beneficial Shareholders do not appear on the list of Shareholders maintained by the Transfer Agent.

In accordance with the requirements of NI 54-101, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting to Beneficial Shareholders using the “indirect” sending procedures set out in NI 54-101. Accordingly, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Beneficial Shareholders. Beneficial Shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Beneficial Shareholder.

Or,

B. *Form of Proxy*. Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with the Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The person named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which he or she is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder appointing them on the applicable proxy. **In the absence of such instructions, such shares will be voted IN FAVOUR of each of the resolutions referred to in the proxy.**

The form of proxy accompanying this Circular confers discretionary authority upon the person named in each form of proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters which are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.**

Signing of Proxy

A proxy must be signed by the Shareholder or a duly appointed attorney authorized in writing or, if the Shareholder is a corporation (or other entity), by a duly authorized representative. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should clearly indicate that person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

The following table sets out the details, as of the date of this Circular, of the current directors and executive officers who beneficially own, directly or indirectly, or exercise control and direction over Common Shares of the Corporation.

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Dr. Terence Matthews	Chair, Director	215,255,571	44.97%
Antoine Leboyer	Director	2,293,041	0.48%
Colley Clarke	Director	2,151,492	0.45%
John Proctor	Chief Executive Officer	650,000	0.14%
Jim Clark	Chief Financial Officer	0	0%
Doug Bellinger	Chief Technology Officer	1,828,573	0.38%
Michael Galvin	Director	92,296	0.02%
Donald Smith	Director	500,000	0.10%
Christa Plumley	Corporate Secretary	0	0%

No (a) director or executive officer of the of the Corporation who has held such position at any time since April 1, 2022; (b) nominees for election to the Board; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors (as defined herein). See “*Particulars of Matters to be Acted Upon – Election of Directors*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 478,707,430 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on August 14, 2023, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting. The by-laws of the Corporation provide that the presence of one person whether present or represented by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

To the knowledge of Management, there is one person who, as of the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation as indicated below:

Name	Shares	Percentage
Wesley Clover International Corporation	215,255,571	44.97%

ELECTION OF DIRECTORS

See below under the heading “*Particulars of Matters to be Acted Upon*” for disclosure regarding the directors to be elected at the Meeting.

EXECUTIVE COMPENSATION

Named Executive Officer Compensation

The following is a summary of all compensation paid or payable for each of the Corporation’s three most recently completed financial years to each person who was a Named Executive Officer as defined in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (a “NEO”) of the Corporation in the most recently completed financial year.

	Year	Salary (\$)	Share Based Awards (\$) ⁽¹⁾	Option Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan		Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan ⁽³⁾			
John Proctor, President and CEO	2023	299,383	Nil	18,540	10,000	Nil	Nil	Nil	327,923
	2022	256,811	Nil	36,022	Nil	Nil	Nil	Nil	292,833
	2021	253,538	Nil	39,056	Nil	Nil	Nil	Nil	292,594
Jim Clark, CFO (5)	2023	256,477	Nil	12,787	Nil	Nil	Nil	Nil	269,264
	2022	-	Nil	-	Nil	Nil	Nil	Nil	-
	2021	-	Nil	-	Nil	Nil	Nil	Nil	-
Doug Bellinger, CTO	2023	228,630	Nil	18,242	10,000	Nil	Nil	Nil	256,871
	2022	202,358	Nil	19,311	Nil	Nil	Nil	Nil	221,669
	2021	198,339	Nil	11,159	Nil	Nil	Nil	Nil	209,497
Olivier Raynaut, VP Client Services (6)	2023	224,589	Nil	10,047	5,000	Nil	Nil	Nil	239,636
	2022	192,454	Nil	10,740	31,656	Nil	Nil	Nil	234,850
	2021	161,952	Nil	15,917	47,209	Nil	Nil	Nil	225,078
Rob Doucette, VP Product Line Management	2023	203,779	Nil	22,274	5,000	Nil	Nil	Nil	231,053
	2022	175,626	Nil	20,174	-	Nil	Nil	Nil	195,800
	2021	169,172	Nil	12,733	46,250	Nil	Nil	Nil	228,156

(1) The Corporation does not have a share-based awards plan for its' NEOs.

(2) This amount represents the fair value of the Options awarded as compensation. The Corporation applies the Black-Scholes option pricing model, one

(3) The Corporation does not have a non-equity long-term incentive plan for its' NEOs.

(4) The Corporation does not have a pension plan.

(5) Mr. Clark was appointed CFO on May 2, 2022.

(6) Mr. Raynaut was previously the CTO of GSX Participations SA. He was appointed VP Client Services of the Corporation on September 1, 2020, after the acquisition of GSX Participations SA on May 26, 2020. The compensation reflected here is for the period after the acquisition date.

External Management Companies

The Corporation does not have any employment, consulting or management agreements or arrangements with any of the Corporation's current NEOs or directors.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding option-based awards to NEOs at the end of the financial year ended March 31, 2023. The Corporation has no outstanding share-based awards.

	Number of Securities Underlying Unexercised	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$)
John Proctor, President and CEO	800,000	\$0.05	April 3, 2023	\$0
	400,000	\$0.05	November 26, 2024	\$0
	350,000	\$0.05	August 31, 2025	\$0
	100,000	\$0.05	September 8, 2026	\$0
	100,000	\$0.05	September 8, 2026	\$0
	150,000	\$0.05	January 13, 2027	\$0
Jim Clark, CFO	1,500,000	\$0.05	May 2, 2027	\$0
Doug Bellinger, CTO	320,000	\$0.05	August 26, 2027	\$0
	300,000	\$0.05	August 26, 2027	\$0
	150,000	\$0.05	August 26, 2027	\$0
	200,000	\$0.05	August 26, 2027	\$0
	100,000	\$0.05	August 26, 2027	\$0
Olivier Raynaut, VP Client Delivery	150,000	\$0.05	August 26, 2027	\$0
	150,000	\$0.05	August 26, 2027	\$0
	150,000	\$0.05	August 26, 2027	\$0
Rob Doucette, VP Product Management	150,000	\$0.05	August 26, 2027	\$0
	100,000	\$0.05	August 26, 2027	\$0
	48,000	\$0.05	August 26, 2027	\$0
	175,000	\$0.05	August 26, 2027	\$0
	120,000	\$0.05	August 26, 2027	\$0
	350,000	\$0.05	August 26, 2027	\$0

(1) Unexercised 'in-the-money' Options refer to the Options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the Option.

(2) During the year ended March 31, 2023, the stock options were repriced to \$0.05 and the expiry of the options were extended to August 26, 2027 regardless of the original grant date of the options. The vesting of repriced options were such that the options vest annually over three years, commencing on January 13, 2023

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the options to purchase Common Shares held by the NEOs and outstanding as of March 31, 2023.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
John Proctor, President and CEO	Nil	Nil	Nil
Jim Clark, CFO	Nil	Nil	Nil
Doug Bellinger, CTO	Nil	Nil	Nil
Olivier Raynaut, VP Client Services	Nil	Nil	Nil
Rob Doucette, VP Product Line Management	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2023 being \$0.03 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

In the 2023 fiscal year, NEOs were eligible for awards of Stock Options pursuant to the Corporation’s Omnibus Long Term Incentive Plan approved by the Shareholders at an annual and special meeting held September 28, 2022 (the “LTIP”). The Corporation does not have any other share-based award plans for NEOs, employees or directors.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, employees or directors.

Stock Option Plans and other Incentive Plans

Omnibus Long Term Incentive Plan

Effective August 4, 2022, the Corporation adopted the LTIP. Shareholders approved the LTIP at an annual and special meeting on September 28, 2022. The LTIP replaced the Legacy Stock Option Plan. The material terms of the LTIP can be found in ‘Appendix B’ of this Circular.

Employment, Consulting and Management Agreements and Termination Provisions

On December 8, 2017, Martello Technologies Corporation entered into an employment agreement with John Proctor and subsequently appointed him to the office of President and Chief Executive Officer on December 18, 2017. If the Corporation terminates Mr. Proctor’s employment without cause, it is obligated to provide Mr. Proctor six months’ notice plus one month for each completed year of service after the first anniversary of his employment, to a maximum of eighteen months. Pursuant to the terms of his employment agreement, upon completion of the acquisition of the Corporation by the shareholders of Martello Technologies Corporation, as more fully described in the Corporation’s filing statement dated June 29, 2018, which is available under the Corporation’s profile on SEDAR as www.sedar.com (the “**Reverse Acquisition**”), all unvested Options immediately vested and became exercisable. As of the date of this Circular, the estimated incremental payment that would be owed to Mr. Proctor as a result of severance obligations, termination or constructive dismissal is approximately \$269,247. The incremental payout that would be owed Mr. Proctor upon a change of control event is approximately \$342,678.

On March 21, 2014, Martello Technologies Corporation entered into an employment agreement with

Doug Bellinger. Mr. Bellinger was appointed Chief Technology Officer on October 18, 2018. If the Corporation terminates Mr. Bellinger's employment without cause, it is obligated to provide Mr. Bellinger six months' notice plus one month for each completed year of service, to a maximum of eighteen months. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Bellinger upon termination without cause is approximately \$275,808. The incremental payout that would be owed Mr. Bellinger upon a change of control event is approximately \$309,969.

Jim Clark was appointed Chief Financial Officer (CFO) of the Corporation on May 2, 2022. If the Corporation terminates Mr. Clark's employment without cause, it is obligated to provide Mr. Clark six months' notice plus one month for each completed year of service, to a maximum of eighteen months. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Clark upon termination without cause is approximately \$156,187. The incremental payout that would be owed Mr. Clark upon a change of control event is approximately \$223,125.

Olivier Raynaut was appointed as VP Client Delivery on September 1, 2020 pursuant to an employment agreement. Mr. Raynaut previously held roles including the Chief Technology Officer of GSX Participations S.A. since May 1, 2015. If the Corporation terminates Mr. Raynaut's employment without cause, there is no further obligation to Mr. Raynaut other than statutory obligations.

On October 24, 2018 the Corporation entered into an employment agreement with Rob Doucette. Mr. Doucette has been employed as the Corporation's VP Product Management since December 18, 2018 and previously held roles including VP Research and Development with Savision B.V. since May 10, 2010. If the Corporation terminates his employment without cause, it is obligated to provide Mr. Doucette six months' notice plus one month for each year of service, to a maximum of eighteen months. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Doucette upon termination without cause is approximately \$294,918. The incremental payout that would be owed Mr. Doucette upon a change of control event is approximately \$294,918.

DIRECTOR COMPENSATION

The following table sets out the amounts of compensation provided to directors of the Corporation for the year ended March 31, 2023, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

	Fees Earned (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	DSUs (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)	TOTAL (\$)
Dr. Terence Matthews	-	15,769	23,702	Nil	39,471
Bruce Linton ⁽⁴⁾	-	3,508	27,202	Nil	30,709
Michael Michalyshyn ⁽⁴⁾	-	3,508	23,122	Nil	26,629
Colley Clarke	-	974	18,962	Nil	19,935
Donald Smith	-	3,508	15,999	Nil	19,506
Jennifer Camelon ⁽⁴⁾	25,745	3,508	2,856	Nil	32,109
Michael Galvin	-	3,508	15,999	Nil	19,506
Antoine Leboyer	-	2,624	15,999	Nil	18,623
Christa Plumley	7,500	1,242	-	Nil	8,742

(1) Fees earned represents the board fees paid in cash to the directors

(2) This amount represents the fair value of the Legacy Options awarded as compensation in the year ended March 31, 2023. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share-Based Payments, to calculate the fair value of the Legacy Options for accounting purposes. The underlying assumptions are contained in the Corporation’s financial statements.

(3) The Corporation’s DSU plan was effective from September 2021. The DSU’s represents the total number of units granted to the directors valued at the market price of \$0.03 at March 31, 2023.

(4) They ceased to be the directors of the Corporation on February 14, 2023. The departing board members were paid their DSU cash settlements during the quarter ending June 30, 2023.

Outstanding Share-Based Awards

The following table sets out information concerning share-based awards under incentive plans of the Corporation as at March 31, 2023 for each of its directors, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Dr. Terence Matthews	531,270	\$0.33	26-Nov-24	\$0
	426,667	\$0.21	31-Aug-25	\$0
Colley Clarke	640,000	\$0.13	03-Apr-23	\$0
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Donald Smith	1,280,000	\$0.13	03-Apr-23	\$0
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Michael Galvin	63,000	\$0.38	28-Feb-24	\$0
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Antoine Leboyer	104,000	\$0.22	20-Nov-25	\$0

(1) Unexercised 'in-the-money' Options refer to the Options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the option.

In July 2021, the board of directors of the Corporation (the “**Board**”) approved a cash-settled Deferred Share Unit (“**DSU**”) Plan for its non-executive directors. See below under the heading “*Director Compensation*” for a description of the DSU Plan. As of March 31, 2023, DSUs with a total value of \$143,840 had been granted to directors.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the Stock Options held by the directors of the Corporation which were outstanding as of March 31, 2023, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dr. Terence Matthews	Nil	Nil	Nil
Colley Clarke	Nil	Nil	Nil
Donald Smith	Nil	Nil	Nil
Michael Galvin	Nil	Nil	Nil
Antoine Leboyer	Nil	Nil	Nil
Christa Plumley	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2023 being \$0.03 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Committee

The Compensation Committee of the Board (the “**Compensation Committee**”) consists of Don Smith (Chair) and Michael Galvin. Within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) all members of the Compensation Committee are independent directors.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers and employees of the Corporation, including executive officer compensation criteria; reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives, and recommending to the Board the compensation level of the Chief Executive Officer based on this evaluation; reviewing and making recommendations to the Board with respect to the annual compensation of all other executive officers and directors of the Corporation; and making recommendations to the Board in respect of the grant of Stock Options to management directors, officers and other employees and consultants of the Corporation.

Director Compensation

The Compensation Committee assists the Board with respect to the establishment of the Corporation’s compensation program for its directors. The main objectives of the directors’ compensation program are to: compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers; and align the interests of the directors with those of Shareholders. Directors receive compensation for their services and are granted Stock Options from time to time in accordance with the LTIP and the policies of the TSX Venture Exchange (the “**Exchange**”). In addition, the directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

LTIP

The Board believes that the granting of long-term incentives and performance-based grants, including Stock Options, provides a reward for achieving results that improve the Corporation’s performance and thereby increases Shareholder value, where such improvement is reflected in an increase in the price of the Common Shares. In making a determination as to whether a grant of Stock Options or Awards is appropriate and if so, the number of Stock Options or Awards that should be granted, the Board considers: the number and terms of outstanding Stock Options or Awards held; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the LTIP and Exchange policies. The granting of Stock Options or Awards allows the Corporation to reward individual efforts to increase value for Shareholders without requiring the Corporation to use cash. The terms and conditions of the Stock Options or Awards granted, including vesting provisions and exercise prices, are governed by the terms of the LTIP, described in Exhibit “B” to this Circular.

DSU Plan

On July 23, 2021, the Board established a DSU Plan for non-executive directors (each, a “Participant”) in lieu of cash compensation. The DSU Plan is administered by the Board and was established for the purpose of strengthening the alignment of interests between the directors of the Corporation and Shareholders by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the DSU Plan has been adopted for the purposes of advancing the interests of the Corporation through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares. In addition, the DSU Plan allows the Corporation to retain cash as the deferred share units (the “DSUs”) are only settled after the Participant is no longer a director of the Corporation.

Under the terms of the DSU Plan, Participants may elect to receive all, or a portion, of their annual compensation in DSUs. A Participant is entitled to payment in respect of the DSUs granted to him or her not later than 90 days after the Participant ceases to be a director of the Corporation, based on the greater of (a) the five-day volume weighted average price of the Common Shares; and (b) the five-day average daily high and low board lot trading prices of the Common Shares on the date the Participant ceases to be a director.

Named Executive Officer Compensation

The Compensation Committee directs the design and provides oversight for the Corporation’s executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The compensation program is intended to reward executive officers based on individual performance and achievement of corporate objectives. Martello’s executive compensation program is comprised of base salary, short-term bonus awards and long-term incentives such as Stock Options or Awards.

The Compensation Committee introduced an executive compensation plan in fiscal 2020. This plan was designed to reward the executive team of the Corporation for business performance that achieves Martello’s strategic initiatives and creates Shareholder value without exposing Martello to excessive risk. The Compensation Committee actively reviews the compensation plan to remain competitive in the market.

The annual incentive awards are determined by the Compensation Committee by evaluating performance versus an approved budget with respect to a combination of criteria allocated as follows: (a) Revenue Growth – annual organic growth in revenue, with targets set annually for the Corporation; (b) Profitability – meeting annual adjusted EBITDA goals; (c) Employee Engagement; and (d) Personal Objectives - qualitative and other quantitative objectives that address the more specific requirements of each executive’s role at the particular time.

In making overall compensation decisions, the Compensation Committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and Stock Options and Awards encourage long-term results and serve as a retention tool. The annual salary or fee for each NEO, as applicable,

is determined by the Compensation Committee and recommended to the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The performance and salary or fees of each NEO are reviewed periodically and at least annually. Increases are evaluated on an individual basis based upon performance and market comparisons. Compensation is tied to performance criteria or goals such as milestones, key performance indicators or transactions. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not been established by the Compensation Committee.

Pension Disclosure

The Corporation does not provide any pension, retirement plan or other remuneration for its directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the Corporation’s compensation plans (including the Legacy Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation’s year ended March 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding Legacy Options, warrants and rights (a)	Weighted-average exercise price of outstanding Legacy Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) ¹ (c)
Equity compensation plans approved by securityholders	22,089,555	\$0.099	17,181,188
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	22,089,555	\$0.099	17,181,188

Based on Common Shares issuable under the Legacy Option Plan and LTIP equal to 10% of the number of issued and outstanding Common Shares as at March 31, 2023 being 392,707,430.

AUDIT COMMITTEE DISCLOSURE

The following information regarding the Audit Committee of the Board (the “**Audit Committee**”) is provided in accordance with Form 52-110F2 under NI 52-110. The full text of the Audit Committee’s charter is attached as Exhibit “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Colley Clarke (Chair), Don Smith, and Mike Galvin, each of whom are independent and financially literate within the meaning of NI 52-110.

Relevant Education and Experience

Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Mr. Clarke has international experience in finance, capital markets, mergers and acquisitions, corporate strategy, investor relations, legal, and human resources. Mr. Clarke's previous roles include Chief Financial Officer of Redknee Solutions Inc. from March 2004 to March 2009, and a Director of Redknee Solutions Inc. from November 2007 to March 2009. Mr. Clarke holds a Master of Business Administration (MBA) from the Ivey School of Business and is a Chartered Accountant with a CPA designation. In the last 12 years, Mr. Clarke has held the position of Managing Director of Jadeco Advisors Inc. In addition, between October 2016 and March 2017 he was CEO of BigRoad Inc, and from April 2017 to July 2021 he was CFO of Yroo Inc.

Don Smith, Partner at Wesley Clover International is an accomplished senior executive with international experience. He has held senior executive roles in the hi-tech industry and was recognized as 'CEO of the Year' in 2010 by the Ottawa Business Journal and Telfer School of Management at Ottawa University. As CEO of Mitel from 2001 to 2011, Don was responsible for the company's leadership in the emerging market for IP based business communications solutions, and took the company public in 2010. Mr. Smith is a BSc. Engineering Graduate of Imperial College, London.

Mike Galvin is a telecommunications industry leader with more than 32 years' experience in BT PLC, who has been responsible for the design, deployment and management of some of the largest broadband networks in the UK. As Managing Director in BT PLC, he led key national initiatives including the rollout of BT's fibre network, and the nationwide delivery of high-speed internet for the UK. He has led BT's internationally respected research division. A telecommunication engineer and specialist in broadband networks he has 32 years of industry experience, working at board level, with governments and in leadership positions in technology, innovation and research.

Each of the Audit Committee members has the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided by Welch LLP.

External Auditor Fees

Deloitte LLP were appointed auditors of the Corporation effective September 12, 2018. In FY23, Deloitte resigned as auditors of the Corporation and Welch LLP was appointed as auditors to fill the vacancy. The following table provides information about the fees for professional services rendered by Welch LLP and Deloitte LLP for the fiscal years ended March 31, 2023 and 2022, respectively:

Category of Fees	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees ⁽¹⁾	\$225,350	\$428,000
Audit-related fees ⁽²⁾	Nil	\$56,175
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	\$9,130	\$4,000
TOTAL	\$234,480	\$470,482

“Audit fees” refers to the aggregate fees for professional services rendered for the audit of the Corporation’s annual consolidated financial statements and other audit services.

“Audit-related fees” refers to the aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review or the Corporation’s consolidated financial statements and are not reported as “Audit fees”. The services provided were consultations on accounting and acquisition matters.

“Tax fees” refers to the aggregate tax fees for tax compliance, advice and planning.

“All Other fees” refers to the aggregate fees for services provided by Welch LLP and Deloitte LLP, not reported as “Audit fees”, “Audit-related fees” or “Tax fees”.

Exemption

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a “venture issuer” and is exempt from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee of the Corporation, former executive officer, director or employee of the Corporation, or any of the proposed directors, at any point within thirty days before the date of this Circular, had any outstanding indebtedness owing to the Corporation or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation. No current director or executive officer of the Corporation, any proposed directors, any director or executive officer of the Corporation during the most recently completed financial year, or any associate of such director or executive officer: (a) is, or at any time during the most recently completed financial year was, indebted to the Corporation; or (b) has had indebtedness to another entity that is, or at any time since

the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation’s most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as follows.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation’s Management through meetings of the Board.

Each of **Dr. Terence Matthews, Donald Smith, Colley Clarke, Michael Galvin and Antoine Leboyer** is “independent” as defined in NI 52-110 in that he or she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the Corporation, other than the interests and relationships arising from being Shareholders. Mr. Proctor is the President and CEO of the Corporation and, therefore, is not independent.

Directorships

Certain directors of the Corporation are currently also directors of other reporting issuers, as described in the table below:

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position
Dr. Terence Matthews	Magor Corporation Prontoforms Corporation	TSXV TSXV	Director Director

Orientation and Continuing Education

The Board consists of directors who are familiar with the Corporation's industry or who bring particular expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Corporation, its financial situation and its strategic planning. The Board is responsible for ensuring that new directors are provided with an appropriate orientation, which includes: information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Corporation; and opportunities for meetings and discussion with senior management and other directors.

Ethical Business Conduct

Directors and executive officers are required by applicable law to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Corporation are required to disclose any such conflict and take prompt action to remedy it.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors for selection by the Board. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance the current Board and members of management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

In identifying and considering new candidates for Board nominations, the Board considers among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The competencies that the Board should possess, the diversity of the Board, and the skills, experience and reputation of each current director are considered by the Board. The Board is continuously evaluated to assess directors' performance and to make any required improvements.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of 12. It is proposed that the six persons listed below will be nominated at the Meeting (the "**Proposed Directors**"). Each director elected will serve until the next annual meeting, or until their respective successors have been elected or appointed.

The Board recommends that Shareholders vote FOR the election of the Proposed Directors. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the election of the Proposed Directors.

Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her shares are to be voted against the election of directors.

The following are the names and municipalities of residence of the Proposed Directors, their positions and offices with the Corporation, principal occupations during the last five years, and their respective holdings of Common Shares:

Name and Province/State and Country of Residence	Position(s) Currently Held with the Corporation	Period or periods during which each director has served as a director of the Corporation	Current Principal Occupation	Number of Common Shares Held
John Proctor <i>Ontario, Canada</i>	President and CEO	August 2018 - present	President and Chief Executive Officer of Martello.	650,000
Dr. Terence Matthews <i>Ontario, Canada</i>	Director, Chair of the Board	August 2018 - present	Founder and Chairman of Wesley Clover.	215,255,571 ⁽¹⁾
Don Smith <i>Ontario, Canada</i>	Director Chair of Compensation Committee and Member of Audit Committee	August 2018 - present	Partner with Wesley Clover International Corporation.	500,000
Colley Clarke <i>Ontario, Canada</i>	Director Chair of Audit Committee	August 2018 - present	CPA, CA. Former CFO of Yroo Inc.	2,151,492 ⁽²⁾
Michael Galvin <i>Sharnbrook, United Kingdom</i>	Director Member of Compensation and Audit Committees	November 2018 - present	Telecommunications industry leader with more than 32 years' experience in BT PLC.	92,400
Antoine Leboyer <i>Geneva, Switzerland</i>	Director	December 2020 – present	Technology executive, former CEO of GSX Participations SA	2,293,041

(1) Dr. Matthews holds his shares of the Corporation through Wesley Clover International Corporation. Wesley Clover International Corporation beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation.

(2) Colley Clarke holds 1,311,156 shares of the Corporation directly and 840,336 indirectly through Patricia Clarke.

Board Committees

The current committees of the Board and membership therein are as follows:

Audit Committee Members

Colley Clarke (Chair)

Donald Smith

Michael Galvin

Compensation Committee Members

Donald Smith (Chair)

Michael Galvin

As a group, the Proposed Directors of the Corporation, if elected, will exercise control or direction over a total of 222,770,973 Common Shares, representing approximately 46.5% of the issued and outstanding Common Shares and are entitled to a total of 11,750,746 Stock Options to purchase Common Shares.

Each director will hold office until the next meeting of Shareholders at which time any or all of the directors may be elected to hold office for a term expiring no later than the close of the next annual meeting of shareholders. The directors and officers of the Corporation will devote the time required to achieve the goals of the Corporation. Time actually spent may vary according to the needs of the Corporation.

Cease Trade Orders

Except as described below, no Proposed Director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Martello) that was subject to a cease trade or similar order or an order that was issued while the director or executive officer was acting in that capacity, or was issued after that person ceased to act in that capacity but which resulted from an event that occurred while that person was acting in that capacity.

On January 6, 2017 the Ontario Securities Commission issued a cease-trade order against Magor Corporation for failing to file interim financial statements for the period ended October 31, 2016; management's discussion and analysis relating to the interim financial statements for the period ended October 31, 2016; certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Dr. Matthews sits on the board of Magor Corporation.

Bankruptcies

Except as disclosed below, no Proposed Director (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Martello) that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets. Dr. Matthews was a director of Magor Corporation when it filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* on November 30, 2016. On January 23, 2023 VeloMetro Mobility Inc. declared bankruptcy, after Colley Clarke had resigned as a Director.

Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Corporation or, to the knowledge of the Corporation, shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Colley Clarke acted as Chief Financial Officer of The Descartes Systems Group Inc. (“**Descartes**”) until March 2004. On or about May 19, 2004, Descartes was named as a defendant in a securities class action lawsuit which was filed in the United States District Court for the Southern District of New York purportedly on behalf of purchasers of Descartes common stock between June 4, 2003 and May 6, 2004 (the “**Class Action**”). The complaint also named as defendants two of its former officers, including Mr. Clarke. The complaint alleged, among other things, that the defendants made misstatements to the investing public between June 4, 2003 and May 6, 2004 regarding its financial condition. On November 2, 2004, Descartes announced that it had reached an agreement-in-principle to settle the Class Action. Under the terms of the settlement-in-principle, a settlement fund was established in the total amount of \$1.5 million, of which Descartes’ insurance providers paid approximately \$1.1 million and the balance was paid by Descartes.

2. Appointment of Auditor

The Shareholders will be asked at the meeting to vote for the appointment of Welch LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The Board recommends that Shareholders vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the appointment of Welch LLP as auditor of the Corporation and to authorize the directors to fix their remuneration.

3. Ratification of Omnibus Long-Term Incentive Plan

The Corporation’s LTIP was approved by Shareholders at an annual general and special meeting on September 28, 2022.

As of August 18, 2023, the Corporation had 36,848,555 Stock Options outstanding under the

LTIP, representing in the aggregate approximately 7.70% of the issued and outstanding Common Shares of the Corporation.

The ratification of the LTIP by Shareholders requires the affirmative vote of a simple majority of the Common Shares voted in respect thereof at the Meeting.

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the ratification of the LTIP:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT,

1. The LTIP, in the form set out in Exhibit “B” of the management information circular dated August 18, 2023, pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of Martello Technologies Group Inc. and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. Any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Board recommends that Shareholders vote FOR the resolution to ratify the LTIP. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the resolution to ratify the LTIP.

OTHER BUSINESS

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation’s profile on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 390 March Road #110, Kanata, Ontario K2K 0G7 to request copies of the Corporation’s financial statements and management’s discussion and analysis, which will be provided free of charge.

Financial information is provided in the Corporation’s financial statements and management’s discussion and analysis for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Martello has approved the contents and sending of this Circular.

Dated this 18th day of August 2023.

(s) "John Proctor"

Chief Executive Officer

EXHIBIT "A"

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;

the Company's compliance with legal and regulatory requirements related to financial reporting; and

the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor ' s report or performing other audit, review or attest services for the Company, and for

reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

in addition to the foregoing, in performing its oversight responsibilities the Committee shall:

Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

Pre-approve all non-audit services to be provided to the Company by the independent auditor.

Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

Establish and review the Company's procedures for the:

receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

EXHIBIT “B”

MARTELLO TECHNOLOGIES GROUP INC. OMNIBUS LONG-TERM INCENTIVE PLAN

Martello Technologies Group Inc. (the “**Corporation**”) hereby establishes this Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation’s long-term results.

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Affiliates**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

“**Award Agreement**” means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

“**Black-Out Period**” means the period of time required by applicable law or as imposed by the Corporation as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

“**Board**” means the board of directors of the Corporation as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in 1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in 0 hereof;

“**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with 0, on the Share Unit Settlement Date;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the

Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

- b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Corporation**" means Martello Technologies Group Inc., a corporation existing under the *Canada Business Corporations Act* as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in 0 hereof;

"**Eligible Charitable Organizations**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“**Eligible Participants**” has the meaning ascribed thereto in 0 hereof;

“**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“**Exercise Price**” has the meaning ascribed thereto in 0 hereof;

“**Expiry Date**” has the meaning ascribed thereto in 0 hereof;

“**Insider**” has the meaning attributed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

“**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“**Investor Relations Service Providers**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“**Management Company Employee**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“**Market Value**” means at any date when the market value of Shares of the Corporation is to be determined, the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“**Non-Employee Directors**” means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation or its Affiliates;

“**Option**” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

“**Option Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Participant’s Account**” means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;

“**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“**Performance Period**” means the period determined by the Board pursuant to 0 hereof;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“**PSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in 0 hereof and subject to the terms and conditions of this Plan;

“**PSU Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

“**Restriction Period**” means the period determined by the Board pursuant to 0 hereof;

“**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in 0 hereof and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;

“**Securities for Services**” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

“**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, deferred share unit, performance share unit, restricted share unit, stock appreciation right, long-term incentive plan, Securities for Services, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever and any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants. For greater certainty, a “**Share Compensation Arrangement**” does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 that have been conditionally accepted by the TSXV prior to November 24, 2021;

“**Shares**” means the common shares in the capital of the Corporation;

“**Share Unit**” means a RSU or PSU, as the context requires;

“**Share Unit Settlement Date**” has the meaning determined in 0(a);

“**Share Unit Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

“**Share Unit Vesting Determination Date**” has the meaning described thereto in 0 hereof;

“**Stock Exchange**” means the TSXV or the TSX, as applicable from time to time;

“**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

“**Successor Corporation**” has the meaning ascribed thereto in 2) hereof;

“**Surrender**” has the meaning ascribed thereto in 0;

“**Surrender Notice**” has the meaning ascribed thereto in 0;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the Stock Exchange is opened for trading;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Policy**” means the TSXV Corporate Finance Policies;

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Participant**” means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.

ARTICLE 2 - PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation’s ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

Subject to 0, this Plan will be administered by the Board.

Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite 0 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the bona fide directors, officers, senior executives, Consultants, Management Company Employees, Eligible Charitable Organizations and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or management company employees, the Issuer and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Corporation.

Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

Subject to adjustment pursuant to provisions of 0 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the total issued and outstanding Shares from time to time (on a non-diluted basis) or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a “**disinterested**” basis in the circumstances prescribed by TSXV Policy 4.4. For the purposes of this 0, in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation the Corporation exceeds the limit set out in this 0, no approval of the Corporation’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or Shares underlying an Award that have been settled in cash, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of 0 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, unless disinterested shareholder approval is obtained. For greater certainty, for the purposes of the limitations set forth in this Section 2.6, any Awards granted to an Insider prior to it

becoming an Insider shall be considered an Award granted to an Insider irrespective of the fact that such person was not an Insider at the date of grant.

Section 2.7 Additional TSXV Limits.

Unless expressly permitted and accepted for filing by the TSXV under Part 6 of TSXV Policy 4.4, in addition to the requirements in 0 and 0, subject to 5) and 6), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- a) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to an Eligible Participant pursuant to this Plan;
- b) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangement to any one Eligible Participant that is a Consultant of the Corporation within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to a Consultant pursuant to this Plan;
- c) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to all Investor Relations Service Providers within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Investor Relations Service Provider pursuant to this Plan;
- d) Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:
 - no more than 1/4 of Options vest before the date that is three months after the Options were granted; -
 - no more than another 1/4 of Options vest before the date that is six months after Options were granted; -
 - no more than 1/4 of Options vest before the date that is nine months after the Options were granted; and
 - the remainder of the Options do not vest before the date that is 12 months after Options were granted.
- e) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to Eligible Charitable Organizations shall not exceed 1% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Eligible Charitable Organization pursuant to this Plan; and
- f) Options granted to Eligible Charitable Organizations must expire before the earlier of: (i) the date that is 10 years from the date of grant; and (ii) the 90th day following the date that such Participant ceases to be an Eligible Charitable Organization.

In the event of a "cashless exercise" or Surrender, as described below, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the limitations set forth in 0, Section 2.6 and this 0.

At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for the "rolling" components of this Plan in conformity with TSXV Policy 4.4. For greater certainty, disinterested shareholder approval will be required in the circumstances prescribed by Section 5.3(a) of TSXV Policy 4.4.

ARTICLE 3 - OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event shall not be less than the Discounted Market Price.

Section 3.4 Expiry Date; Black-out Period.

Subject to 0, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period formally imposed by the Corporation shall expire on the date that is 10 Business Days immediately following the expiration of the Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities, such extension will not be permitted.

Section 3.5 Exercise of Options.

Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to 0, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in 0 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an

Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a brokerage firm lending money to a Participant and a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings.

In addition, in lieu of exercising any vested Option in the manner described in this 0 or 0, and pursuant to the terms of this 0, a Participant may, chose to undertake a “net exercise” by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule “B” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender Notice

B = the Exercise Price of such Options

Upon the exercise of an Option pursuant to 0, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then, either: (i) paid for and specified by the Participant in the Exercise Notice, or (ii) elected to receive upon the Surrender and as specified by the Participant in the Surrender Notice.

ARTICLE 4 - SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made. In the event that an Award is granted based on a dollar amount relative to Market Value, the Market Value shall not be less than the Discounted Market Price.

Section 4.2 Share Unit Awards.

- 1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs

and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- 2) It is intended that the RSUs and PSUs not be treated as a “salary deferral arrangement” as defined in the Tax Act by reason of paragraph (k) thereof.
- 3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- 4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period.
- 5) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- 6) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Investor Relations Service Provider shall receive any grant of Share Units in compliance with TSXV Policy 4.4.
- 7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Eligible Charitable Organization shall receive any grant of Share Units in compliance with TSXV Policy 4.4.
- 8) Notwithstanding any other provision of this Plan, no Share Unit shall vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of the Participant’s death, or in connection with a Change of Control, takeover bid, reverse takeover transaction, or any similar transaction.

Section 4.3 Restriction Period Applicable to Share Units

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board’s determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with 0, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in 0) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

- 1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2022, the Performance Period will start on January 1, 2022 and will end on December 31, 2024.

- 2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

Subject to 7), the vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

- a) all of the vested Share Units covered by a particular grant may, subject to 0, be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the “**Share Unit Settlement Date**”); and
- b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.

Subject to 0, settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

- a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
- b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
- c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in 0.

Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period formally imposed by the Corporation and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated.; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities, such extension will not be permitted.

Notwithstanding any other provision of this Plan, if the Performance Criteria for any award of PSUs is structured such that it might result in an increase in the number of Shares underlying a Share Unit (a “**Payout Multiplier**”), and, if as a result of such Payout Multiplier, the Corporation does not have a sufficient number of Shares available to be issued under this Plan to settle such Share Units, the Participant shall be entitled to have such Share Units settled for their Cash Equivalent in accordance with this Section 4.6.

Section 4.7 Determination of Amounts.

Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to 0, such calculation will be made on the Share Unit Settlement Date and shall equal the Market

Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to 0, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

Section 4.8 Share Unit Award Agreements

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions respecting restricted share units in the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 - GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- 1) Employment - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- 2) Rights as a Shareholder - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- 3) Conformity to Plan - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- 4) Non-Transferability - Except as set forth herein, Awards are not transferable or assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award and provided further that such legal representative shall only be entitled to exercise such Awards for a period of one year following the Participant's death. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

- 5) Hold Period – In addition to any hold period required under applicable securities laws, the granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

Section 5.2 Dividend Share Units.

- 1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this 0 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with 0.
- 2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

Section 5.3 Termination of Employment.

Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

- a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation’s Code of Ethics and any reason determined by the Corporation to be cause for termination.
- b) Retirement. In the case of a Participant’s retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Share Units and/or Options following the Termination Date.
- c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.

- d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause”, retirement, resignation, death or in connection with a Change of Control (as set out in f))) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of 90 days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.
- e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.
- f) Change of Control. If a participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under this Plan.

The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Notwithstanding anything to the contrary in this Plan, all Awards to directors, officers, employees, Consultants or Management Company Employees shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan, as the case may be.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 - ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

- 1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record

date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- 2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- 3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in 1) or 1) hereof or, subject to the provisions of 0 hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of 0 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- 4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.
- 5) At all times when the Corporation is listed on the TSXV, all adjustments contemplated pursuant to this 0, (other than adjustments in the event of any consolidation of Shares into a lesser number of Shares, or a stock split into a greater number of Shares), are subject to the approval of the TSXV.

Section 6.2 Amendment or Discontinuance of the Plan.

The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

- a) not adversely alter or impair any Award previously granted except as permitted by the provisions of 0 hereof;
- b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

- amendments of a general “**housekeeping**” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);

- any amendment regarding the administration of this Plan;

- any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and

- any other amendment that does not require the shareholder approval under a).

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in **Error! Reference source not found.** above must be obtained on a “**disinterested**” basis in compliance with the applicable policies of the TSXV.

a) Notwithstanding c), the Board shall be required to obtain shareholder approval to make the following amendments:

any amendment to the category of persons eligible to participate under this Plan;

-any amendment regarding the effect of termination of a Participant’s employment or engagement;

any amendment to add or amend provisions relating to the granting of cash- settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of 0 and in the event of an adjustment pursuant to 0;

any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to 0;

any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;

any amendment to remove or to exceed the limits set out in 0, 0 or 0 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;

any amendment to the amendment provisions of the Plan.

any amendment which extends the term of any Option held by an Insider of the Corporation at the time of such proposed amendment;

any amendment to the method for determining the Exercise Price of any Options;

any amendment to the maximum term of any Award;

any amendment to the expiry and termination provisions applicable to any Awards;

any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.

any amendment that results in a benefit to an Insider of the Corporation;

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in a)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), a)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), 0 and 0 above must be obtained on a “**disinterested**” basis in compliance with the applicable policies of the TSXV.

The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.

Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

Section 6.3 Change of Control

- 1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- 2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this 0 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

Section 6.4 Assumptions of Awards in Acquisitions

Subject to acceptance of the TSXV, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Corporation may cancel the security based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Corporation, without shareholder approval, provided that:

- a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance

with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and

- b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in 0, 0 and 0.

ARTICLE 7 - MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

Section 7.4 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.5 Tax Withholding

- 1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation’s transfer agent and registrar or any trustee appointed by the Corporation pursuant to 0 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- 2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under 1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and

(iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- 3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- 4) Notwithstanding the first paragraph of this 0, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.6 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.8 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.9 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of August 4, 2022.

**ADDENDUM FOR U.S. PARTICIPANTS
MARTELLO TECHNOLOGIES GROUP INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

Definitions

“**cause**” has the meaning attributed under 0(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “**cause**” within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation’s (or applicable Subsidiary’s) receipt of such notice.

“**retirement**” means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Corporation for cause (including if the Corporation determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either age 65 OR age 55 with at least 10 years of service with the Corporation.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that constitutes a “separation from service” as defined under Code Section 409A.

“**Specified Employee**” means a “specified employee” as defined under Code Section 409A.

Expiry Date of Options

Notwithstanding anything to the contrary in 0 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non- Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in 0 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non- Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant’s Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a “change in control” within the meaning of Section 409A.

Settlement of Share Unit Awards.

Notwithstanding anything to the contrary in 0 of the Plan and except as otherwise set forth herein (including Section 3 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement), all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date and in no event later than March 15 of the calendar following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15th day of the third calendar month following the calendar month in which the vesting date occurs.

The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.

For the avoidance of doubt, 0 of the Plan shall not apply to any Award issued to a U.S. Participant.

Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six-month period following the Separation from Service (or the Specified Employee's death, if earlier).

Adjustments.

Notwithstanding anything to the contrary in 0 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan

maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

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