

**MIIVO HOLDINGS CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON AUGUST 7, 2025**

**AND**

**INFORMATION CIRCULAR**

*July 8, 2025*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

*Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this information circular.*

**MIIVO HOLDINGS CORP.**  
Bentall 5, 550 Burrard Street, Suite 2501  
Vancouver, British Columbia, V6C 2B5  
Telephone: +971.525.962651

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of shareholders of Miivo Holdings Corp. (the “**Company**”) will be held at the office of Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, and via Zoom at:

<https://us06web.zoom.us/j/88074539840?pwd=b6cR2cYEgTpENNKo4YGEa4Wlq2NHxA.1>

**Meeting ID: 880 7453 9840**

**Passcode: 981702 or find your local number: <https://us06web.zoom.us/j/88074539840?pwd=b6cR2cYEgTpENNKo4YGEa4Wlq2NHxA.1>**

on Thursday, August 7, 2025, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended May 31, 2024, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at five (5);
- (3) to elect Alexander Damouni, Rabih Brair, Virginia Olnick, Greg Kuenzel and Sohrab Jahanbani as directors of the Company who will serve for the ensuing year;
- (4) to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending May 31, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending May 31, 2025;
- (5) to consider and, if thought fit, to approve the Company’s 2025 Equity Incentive Plan, including approval of a 10% rolling plan for stock options and a fixed plan of 2,497,500 common shares for performance-based awards of restricted share units, performance share units and deferred share units, all as described in the accompanying management information circular (the “**Information Circular**”);
- (6) to consider and, if thought fit, to pass a resolution approving the change of business of the Company from a Tier 2 Investment Company to a Tier 2 Technology Company in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange, as described in the Information Circular;
- (7) to consider and, if thought fit, to pass a resolution authorizing the Company to make application to the Supreme Court of British Columbia pursuant to Section 229 of the *Business Corporations Act* (British Columbia), in order to rectify the Company’s failure to hold an annual general meeting during the 2024 calendar year and, in connection therewith, to distribute interim and annual financial statements; and
- (8) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed June 30, 2025 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Vancouver, British Columbia, this 8th day of July, 2025.

By Order of the Board of Directors of

**MIIVO HOLDINGS CORP.**

“Alexander Damouni”

Alexander Damouni  
CEO and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**MIIVO HOLDINGS CORP.**  
Bentall 5, 550 Burrard Street, Suite 2501  
Vancouver, British Columbia, V6C 2B5  
Telephone: +971.525.962651

**INFORMATION CIRCULAR**

July 8, 2025

**INTRODUCTION**

This information circular (this “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Miivo Holdings Corp. (the “**Company**” or “**Miivo**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on Thursday, August 7, 2025 at the offices of Cozen O’Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, and via Zoom at:

<https://us06web.zoom.us/j/88074539840?pwd=b6cR2cYEgTpENNKo4YGEa4Wlq2NHxA.1>

**Meeting ID: 880 7453 9840**

**Passcode: 981702 or find your local number: <https://us06web.zoom.us/j/88074539840?pwd=b6cR2cYEgTpENNKo4YGEa4Wlq2NHxA.1>**

or at any adjournment or postponement thereof.

**Date and Currency**

The date of this Information Circular is July 8, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

**CAUTION RELATING TO FORWARD-LOOKING STATEMENTS**

Certain statements herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation which are based on expectations, estimates and projections as at the date of this Information Circular or the dates of the documents incorporated herein by reference, as applicable. Such forward-looking statements or information include, but are not limited to, statements or information concerning: the approval of the change of business of the Company from a Tier 2 Investment Company to a Tier 2 Technology Company, as such term is defined under Exchange (as defined herein) Policy 5.2 (as defined herein) (the “**Change of Business**”); the potential benefits of the Change of Business; statements relating to the business and future activities of the Company, as applicable, in relation to the Change of Business; the ability of the Company to continue to successfully compete in its markets; requirements for additional capital and future financing; planned activities and planned future acquisitions; and other events and conditions that may occur in the future.

Often, but not always, forward-looking statements or information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, numerous assumptions have been made, including among other things, the Company’s ability to obtain approval of the Change of Business from the Shareholders and the Exchange. Although management of the Company believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that a

forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include the following, among others: the failure to satisfy the requirements to complete the Change of Business, including obtaining the necessary Shareholder and regulatory approvals, including that of the Exchange, the Company's lack of operating history as a technology company, risks relating to its current business being at the development stage, risks relating to market acceptance of the Company's current business, and risks relating to intellectual property rights, as well as the other factors discussed under "*Risk Factors*" in Schedule "B" hereto.

Readers should also refer to the Company's most recent interim and annual MD&A for additional information on risks and uncertainties relating to forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

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## GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Information Circular. This is not an exhaustive list of defined terms used in this Information Circular and additional terms are defined throughout. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

**"2025 Plan"** means the Omnibus Equity Incentive Plan to be adopted by the Company immediately upon Closing;

**"2025 Plan Resolution"** has the meaning ascribed to such term under *"Approval of 2025 Equity Incentive Plan – Approval of the Plan"*;

**"ABCA"** means the *Business Corporations Act* (Alberta) and the regulations thereunder, as amended from time to time;

**"Advance Notice"** has the meaning ascribed to such term under *"Election of Directors – Advance Notice"*;

**"affiliate"** has the meaning ascribed to it under the BCBCA;

**"AI"** means artificial intelligence;

**"AI CFO"** has the meaning ascribed to such term under *"Summary – Miivo Holdings Corp."*;

**"Arm's Length Transaction"** means a transaction which is not a Related Party Transaction;

**"Associate"** when used to indicate a relationship with any Person, means: (a) an issuer of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding securities of the issuer, (b) a partner, other than a limited partner, of that Person, (c) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity, or (d) a relative, including the spouse of that Person or a relative of that Person's spouse, if the relative has the same home as that Person, but where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D.100 of the TSX Venture Exchange Rule Book and Policies with respect to that member firm, member corporation or holding company;

**"Audit Committee"** means the audit committee of the Company;

**"Audit Committee Charter"** means the charter of the Audit Committee;

**"BCBCA"** means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

**"Board"** means the board of directors of the Company;

**"Broadridge"** means Broadridge Financial Solutions, Inc.;

**"CEO"** means an individual who acted as chief executive officer of a company, or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of a company, or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

“**Change of Business**” has the meaning ascribed to such term on Page 1;

“**Change of Business Resolution**” has the meaning ascribed to such term under “*Particulars of Matters to be Acted Upon – Change of Business Resolution*”;

“**Charlotte**” has the meaning ascribed to such term under “*Election of Directors – Orders*”;

“**Company**” or “**Miivo**” has the meaning ascribed to such term on Page 1;

“**compensation securities**” has the meaning ascribed to such term under “*Statement of Executive Compensation – General*”;

“**Control Person**” has the meaning ascribed to such term in Exchange Policy 1.1 – *Interpretation*;

“**CTO**” means Chief Technology Officer;

“**DSA**” has the meaning ascribed to such term under “*Summary – Miivo Holdings Corp.*”;

“**DSUs**” or “**Deferred Share Units**” means deferred share units of the Company;

“**Eligible Person**” has the meaning ascribed to such term in the 2025 Plan;

“**Esstra**” means Esstra Industries Inc., a predecessor to Miivo;

“**Exchange**” means the TSX Venture Exchange Inc.;

“**Exchange Policies**” means the policies of the Exchange;

“**ExSorbtion**” means ExSorbtion Inc.;

“**Grant Date**” has the meaning ascribed to such term in the 2025 Plan;

“**Information Circular**” has the meaning ascribed to such term on Page 1;

“**Insider**” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer,
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer, or
- (d) the issuer itself if it holds any of its own securities;

“**MD&A**” means a company’s management’s discussion and analysis in Form 51-102F1;

“**Meeting**” has the meaning ascribed to such term on Page 1;

**“Miivo Financial Statements”** means the audited annual financial statements of Miivo for the fiscal years ended May 31, 2024 and 2023, and the notes thereto, and the unaudited financial statements of Miivo as at and for the nine (9) months ended March 31, 2025 and the notes thereto, attached as Schedule “A” to this Filing Statement;

**“Named Executive Officers”** or **“NEO”** has the meaning ascribed to such terms under the heading *“Statement of Executive Compensation – General”*;

**“NI 52-110”** means National Instrument 52-110 – *Audit Committees*;

**“NI 54-101”** means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

**“NI 58-101”** means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

**“NOBO”** has the meaning ascribed to such term under *“Advice to Beneficial Shareholders”*;

**“Notice”** has the meaning ascribed to such term on Page 1;

**“OBO”** has the meaning ascribed to such term under *“Advice to Beneficial Shareholders”*;

**“Option”** means options of the Company to purchase Shares;

**“Otherwise”** has the meaning ascribed to such term under *“Summary – Miivo Holdings Corp.”*;

**“Participant”** has the meaning ascribed to such term in the 2025 Plan;

**“Performance-Based Awards”** means, collectively, RSUs, PSUs, and/or DSUs;

**“Person”** means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

**“plan”** has the meaning ascribed to such term under the heading *“Statement of Executive Compensation – General”*;

**“Plan”** has the meaning ascribed to such term under the heading *“Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans”*;

**“Perquisites”** has the meaning ascribed to such term under the heading *“Statement of Executive Compensation – General”*;

**“Policy 2.2”** means Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*;

**“Policy 5.2”** means Exchange Policy 5.2 – *Changes of Business and Reverse Takeovers*;

**“Policy 5.9”** means Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*;

**“Principal”** means: (a) a Person who acted as a promoter of an issuer within two years before the initial public offering prospectus or final Exchange bulletin; (b) a director or senior officer of an issuer or any of its material operating subsidiaries at the time of the initial public offering prospectus or final Exchange bulletin; (c) a Person that holds securities carrying more than twenty (20%) percent of the voting rights attached to an issuer’s outstanding securities immediately before and immediately after an issuer’s initial public offering or immediately

after the final Exchange bulletin for non-initial public offering transactions; and (d) a Person that: (i) holds securities carrying more than 10% of the voting rights attached to an issuer's outstanding securities immediately before and immediately after the issuer's initial public offering or immediately after the final Exchange bulletin for non-initial public offering transactions; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

**"PSUs"** or **"Performance Share Units"** means performance share units of the Company;

**"Rectification Resolution"** has the meaning ascribed to such term under the heading *"Particulars of Matters to be Acted Upon – Rectification of Failure to Comply with Company Act"*;

**"Related Party Transaction"** has the meaning ascribed to such term in Policy 5.9, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction;

**"RSUs"** or **"Restricted Share Units"** means restricted share units of the Company;

**"RTO"** has the meaning ascribed to such term under *"Summary – Miivo Holdings Corp."*;

**"SaaS"** means software-as-a-service;

**"SEDAR+"** means the System for Electronic Document Analysis and Retrieval;

**"Security-Based Compensation Arrangements"** has the meaning ascribed to such term in the 2025 Plan;

**"Share"** has the meaning ascribed to such term on Page 1;

**"Shareholder"** has the meaning ascribed to such term on Page 1;

**"SMEs"** has the meaning ascribed to such term under *"Summary – Miivo Holdings Corp."*;

**"Tandem"** means Tandem Partners, a Dubai, UAE-based private company owned equally by Alexander Damouni and Rabih Brair;

**"Tandem Agreement"** has the meaning ascribed to such term under *"Statement of Executive Compensation – Employment, Consulting and Management Agreements"*;

**"UAE"** means the United Arab Emirates;

**"underlying securities"** has the meaning ascribed to such term under the heading *"Statement of Executive Compensation – General"*;

**"Unit"** has the meaning ascribed to such term under the heading *"Prior Sales"*;

**"U.S.", "USA"** or **"United States"** means the United States of America, its territories and possessions; and

**"Warrant"** has the meaning ascribed to such term under the heading *"Prior Sales"*.

## SUMMARY

*The following is a summary of information relating to the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular. This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Information Circular, including the schedules hereto. Terms with initial capital letters in this Summary used but otherwise not defined herein are defined elsewhere in this Information Circular.*

*This Information Circular has been prepared in connection with the Change of Business and seeks to provide Shareholders with the requisite information relating to such Change of Business such that Shareholders may make an informed decision as to whether to approve such Change of Business in accordance with the Policy 5.2.*

### **Miivo Holdings Corp.**

Miivo was incorporated under the provisions of the ABCA on September 6, 1996 under the name “Esstra Industries Inc.”, and on February 23, 2018, continued out of the Province of Alberta and the provisions of the ABCA into the Province of British Columbia under the provisions of the BCBCA. On September 27, 2024, the Company filed articles of amendment changing its name from “Esstra Industries Inc.” to “Miivo Holdings Corp.”

Miivo is a reporting issuer in the provinces of British Columbia and Alberta, and the Shares are listed for trading on the Exchange under the symbol “MIVO”. Miivo’s registered address, records office and principal address are located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Prior to the completion of the Company’s last fiscal year ended May 31, 2024, the Company pursued diversified investment opportunities as an Exchange-listed Tier 2 Investment Company, including private equity investments and an attempted reverse takeover (“**RTO**”) in 2020. However, after a comprehensive strategic review in 2024, the Company adopted an investment strategy focused on AI-driven financial and operational solutions for businesses, specifically targeting Small and Medium-Sized Enterprises (“**SMEs**”). The Company developed investment philosophies, strategically added individuals with AI-driven business experience to its management, and financially restructured. The Company began to focus on AI-driven financial and operational solutions for SMEs but faced difficulties identifying viable investment opportunities. In December of 2024, the Company entered into a Development Service Agreement (the “**DSA**”) with Otherwise Company (“**Otherwise**”) to build out its first proprietary AI product, an “AI CFO” copilot (“**AI CFO**”) designed to help businesses analyze key metrics, forecast outcomes, and optimize resource allocation to improve the survival rate for SMEs, as more particularly described under the heading *AI CFO* below. For more information, see “*General Development of the Business*” below.

As a result of these developments, the Company has been deemed to have undergone a “Change of Business” under Policy 5.2. Accordingly, the Company must seek approval of the Change of Business from its Shareholders and from the Exchange. Shareholder approval of the Change of Business will confirm the natural evolution of the business of the Company over the past year and provide greater flexibility for the Company to leverage management’s experience with AI-driven businesses, develop its AI CFO technology, and create value for Shareholders.

### **Shareholder Approval**

As at the date of this Information Circular, the Company has not yet received conditional or final approval from the Exchange for the Change of Business. In order to be effective, the Change of Business Resolution (as defined herein) must be approved by a majority of the Shares represented by Disinterest Shareholders present at the Meeting in person or by proxy.

There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide final approval of the proposed Change of Business. If the Change of Business is approved, the Company will move from a Tier 2 Investment Company to a Tier 2 Technology Company on the Exchange. For more information, see “*Approval of the Change of Business*”.

### Reasons for the Change of Business

The following is a summary of reasons Miivo is seeking Shareholder approval for the Change of Business:

- It confirms and reflects the natural evolution and strategic shift in the Company’s business over the past three years towards AI-driven financial and operational solutions for SMEs, moving away from diversified investment activities.
- It is supported by the Board and management’s collective expertise in AI technology and investment sectors and the shift from acquiring overvalued third-party AI startups to developing proprietary AI solutions ensures greater control, cost efficiency, and revenue generation.
- Miivo adopted a structured investment policy, allowing for strategic acquisitions of AI-driven companies that align with SME automation needs or the development of proprietary AI solutions.
- It seeks to provide greater flexibility to the Company to deploy funds to develop its AI CFO technology and acquire other prospective investments within the AI technology sector.
- It will offer more opportunities for the Company to continue creating value for its Shareholders by positioning Miivo for long-term growth in the AI technology section through AI-driven solutions.

### Available Funds

As at May 30, 2025, the Company had a working capital surplus of \$654,859. The following table summarizes expenditures anticipated by the Company as required to achieve its business objectives during the twelve (12) months following the date of this Information Circular:

Use of Funds	(\$)
Research and Development <sup>(1)</sup>	132,600
Marketing and Sales	120,000
Payroll and Consulting Fees <sup>(2)</sup>	186,720
Legal and Professional Services <sup>(3)</sup>	50,600
Other Expenses <sup>(4)</sup>	40,000
Unallocated Working Capital	124,939
<b>Total:</b>	<b>654,859</b>

(1) Includes approximately \$6,250 per month payable to Otherwise.

(2) Includes \$12,500 per month pursuant to the Tandem Agreement with Tandem, a Dubai, UAE-based private company owned equally by Alexander Damouni and Rabih Brair, the Company’s CEO and CFO respectively, and excludes \$6,250 per month payable to Otherwise as noted with costs associated with research and development.

(3) Includes payments related to legal fees, auditor review fees, transfer agent fees, and other expenses incurred or expected to be incurred over the next twelve (12) months.

(4) Includes payments related to office expenses, employees’ meals and entertainment, travel expenses and insurance.

The intended uses of funds note above may vary based upon a number of factors and variances may be material. The amounts shown in the table are estimates only and are based upon the information available Miivo as of the date of this Information Circular. For more information on the intended use of available funds and corresponding business objectives and milestones, see “*Business Objectives and Milestones*” below.

### **Risk Factors**

**An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of Miivo in its current state.** The risks, uncertainties, and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to risk factors such as: (i) the failure of the Exchange to grant final approval of the Change of Business; (ii) risks related to transitioning from diversified investment opportunities to a focused AI-driven technology strategy; (iii) potential technological challenges in developing and implementing AI-driven financial and operational solutions; (iv) competition within the AI technology sector; (v) potential inability to generate revenue and/or cash flow from AI CFO product; (vi) volatility in market demand for AI solutions; (vii) risks associated with financial restructuring and leadership changes; (viii) reliance on the expertise and decisions of the new management team; (ix) exchange rate fluctuations affecting international operations; (x) dependency on continuous innovation and adaptation; and (xi) other risk factors set forth herein and in the continuous disclosure filings of the Company from time to time. Please see Schedule “B” to this Information Circular for more information regarding the risks related to the Change of Business.

### **Non-Arm’s Length Party Transactions**

Within the 24 months prior to the date of this Information Circular, the Company has not acquired any assets or services from any director or officer of the Company, or any Shareholder who beneficially owns more than 10% of the Shares other than those services rendered by Otherwise pursuant to the DSA.

### **Legal Proceedings**

There are no material pending legal proceedings to which the Company is a party, or of which any of its property is the subject matter, nor is Miivo aware that any such proceedings are contemplated.

### **Auditor, Transfer Agent and Registrar**

#### ***Auditor***

The auditor of the Company is Davidson & Company LLP, at its Vancouver office at 200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending May 31, 2025 and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending May 31, 2025.

#### ***Transfer Agent and Registrar***

The transfer agent of the Company is Computershare Trust Company of Canada, at its Vancouver office, located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, Canada.

## PROXIES AND VOTING RIGHTS

### Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of June 30, 2025 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (together, the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate

Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that**

**instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "NOBO") and objecting beneficial owners (each, an "OBO"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101 of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on June 30, 2025, a total of 24,975,002 Shares were issued and outstanding.

### Right and Restrictions of the Shares

Holders of Shares are entitled to one vote for each Share held at all meetings of Shareholders, including the Meeting, to receive dividends if, as and when declared by the Board, and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital, and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Shares by the Company except to the extent that any such repurchase or redemption would render Miivo insolvent.

### Voting of the Shares

Only Shareholders of record on the close of business on the record date, who either personally attend the Meeting or who complete and deliver the enclosed form of proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxy*" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

### Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, no individuals or companies beneficially own, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended May 31, 2024, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Selected Financial Information

The following table sets forth selected information regarding the expenses of Miivo for the fiscal years ended May 31, 2024 and May 31, 2023 and for the nine (9) months ended February 28, 2025 which are incorporated by reference into this Information Circular. Such information is derived from the Miivo Financial Statements and should be read in conjunction therewith:

	Nine Months Ended February 28, 2025 (unaudited)	Fiscal Year Ended May 31, 2024 (audited)	Fiscal Year Ended May 31, 2023 (audited)
<b>Expenses</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Total Assets	867,665	44,557	33,513
Total Liabilities	34,962	161,681	109,906
Revenues	-	-	-

Expenses	186,551	43,120	104,669
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.01)
Loss and comprehensive loss for the period	(186,978)	(40,731)	(118,654)

The Miivo Financial Statements are available under Miivo’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may also be obtained upon request without charge from Miivo’s head office located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

### Management’s Discussion and Analysis

Miivo’s MD&A for the fiscal years ended May 31, 2024 and May 31, 2023 and for the nine (9) months ended February 28, 2025 which are incorporated by reference into this Information Circular. The MD&As should be read in conjunction with the Miivo Financial Statements and are available under Miivo’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may also be obtained upon request without charge from Miivo’s head office located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

### NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the approval of setting the number of directors of the Company at five (5).**

### ELECTION OF DIRECTORS

#### Advance Notice

The Company’s articles (the “**Articles**”) provide for advance notice (the “**Advance Notice**”) to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice is to ensure that all Shareholders – including those participating in a meeting by proxy – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things the Advance Notice fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders, and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Articles, is not comprehensive, and is qualified by the full text of the Articles, which are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of the Information Circular the Company has not received notice of a nomination in compliance with the Advance Notice.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
<p><b>Alexander Damouni</b> Dubai, United Arab Emirates</p> <p><i>CEO and Director</i></p>	<p>Mr. Damouni has over 20 years of corporate experience managing strategy and growing companies across four continents. Throughout his career, Alexander focused on creating value by helping business owners better understand their situation and providing tools and solutions to scale their companies. He has served as an advisor to a venture-backed online marketplace, where he directly supported the CEO in growing the business from a concept to generating over \$100M in sales. The platform helped over a thousand SMEs enable technology to achieve nearly \$250,000,000 in new customer growth.</p>	<p>June 4, 2024</p>	<p>1,443,000<sup>(3)</sup></p>
<p><b>Rabih Brair<sup>(2)</sup></b> Dubai, United Arab Emirates</p> <p><i>CFO, Corporate Secretary and Director</i></p>	<p>Rabih Brair, CPA, is a seasoned financial executive with over 20 years of expertise in finance, governance, and accounting. He began his career at Andersen in Montreal, gaining experience in corporate finance and audit, and worked on M&amp;A transaction support and audits for private and public companies. Mr. Brair obtained his CPA designation in 2001 and continued his audit career at PriceWaterHouse Coopers LLP in Dubai.</p> <p>Transitioning to the fast-moving consumer goods sector, Mr. Brair held various finance positions at MARS (UAE), ultimately becoming Finance Manager. Here, he managed a team of eight and spearheaded a global cash flow transformation initiative.</p> <p>In 2008, Mr. Brair founded a business advisory firm to support SMEs and family offices with financial and operational challenges. He has helped scale, diversify, and transform numerous companies through project-based engagements and interim CFO roles.</p> <p>Mr. Brair holds a Bachelor of Commerce in Accounting from Concordia University in Montreal and is a CPA licensed in Delaware, USA.</p>	<p>May 3, 2024</p>	<p>400,000</p>
<p><b>Virginia Olnick<sup>(2)</sup></b> British Columbia, Canada</p> <p><i>Director</i></p>	<p>Ms. Olnick graduated with a Bachelor of Science Degree from the University of British Columbia in 2009 and has been an active investor in the venture capital markets for over 20 years. She has completed the Canadian Securities Course as well as the Public Companies: Financing, Governance, and Compliance course from Simon Fraser University. Ms. Olnick is also a director of Nevado Resources Corporation.</p>	<p>January 19, 2018</p>	<p>1,348,000</p>
<p><b>Greg Kuenzel<sup>(2)</sup></b> Middlesex, United Kingdom</p> <p><i>Director</i></p>	<p>Mr. Kuenzel is the co-founder and partner at Westland Corporate LLP, a firm that provide accounting, corporate advisory and legal services to listed and private companies in the United Kingdom. Mr. Kuenzel has over 25 years of corporate and financial experience providing audit and corporate services. Mr. Kuenzel has extensive experience in corporate finance, fundraising, investor relations and financial and management reporting.</p>	<p>May 12, 2021</p>	<p>650,000</p>
<p><b>Sohrab Jahanbani</b> Lisbon, Portugal</p> <p><i>Director</i></p>	<p>Mr. Jahanbani has over 28 years of experience in founding, scaling and selling companies across diverse sectors, including telecoms, mobile payments, SaaS, e-commerce, and marketplaces.</p>	<p>December 9, 2024</p>	<p>400,000</p>

<sup>(1)</sup> Information has been furnished by the respective nominees individually.

- (2) Member of the Audit Committee.
- (3) Held as to 400,000 Shares directly and 1,043,000 Shares held indirectly through Freelight Holdings, a company wholly-owned and controlled by Mr. Damouni.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

### **Orders**

Except as disclosed below, to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, CEO or CFO of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Ms. Virginia Olnick was a director of Charlotte Resources Ltd. (CNSX – CHT) ("**Charlotte**") from July 3, 2014 until February 15, 2018. Charlotte failed to file year-end financial statements and MD&A for December 31, 2014 and a cease trade order was issued by the British Columbia Securities Commission on May 8, 2015.

### **Bankruptcies**

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

### **Penalties and Sanctions**

To the best of management's knowledge, no proposed director of the Company 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 securityholder in deciding whether to vote for a proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under NI 51-102, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
<b>Virginia Olnick</b> <sup>(2)</sup> <i>Former CEO and current Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Atkinson</b> <sup>(3)</sup> <i>Former CFO and former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Rabih Brair</b> <sup>(4)</sup> <i>Current CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Greg Kuenzel</b> <sup>(5)</sup> <i>Current Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Peter Dickinson</b> <sup>(6)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Virginia Olnick was the CEO of the Company from March 11, 2019 to June 4, 2024, the Secretary of the Company from May 1, 2023 to March 6, 2025 and has been a director of the Company since January 19, 2018.

(3) David Atkinson was the interim CFO of the Company from October 17, 2019 to April 25, 2024 and a director of the Company from January 18, 2019 to May 3, 2024.

(4) Rabih Brair has been the CFO of the Company since April 25, 2024, the Corporate Secretary of the Company since March 6, 2025 and a director of the Company since May 3, 2024.

(5) Greg Kuenzel has been a director of the Company since May 12, 2021.

(6) Peter Dickinson was a director of the Company from January 20, 1997 to December 9, 2024.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and NEOs in the year ended May 31, 2024.

As at May 31, 2024, no NEOs or directors held any compensation securities.

### Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended May 31, 2024.

### Stock Option Plans and Other Incentive Plans

The Company’s current stock option plan (the “Plan”), which it adopted on June 3, 2024, is a 10% “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, Management Company Employees (as defined in the Exchange Policies), consultants and Eligible Charitable

Organizations (as defined in the Exchange Policies) and its subsidiaries or affiliates, Options. As at June 30, 2025, there were 820,250 Options outstanding under the Plan.

Effective as of July 8, 2025, the Board adopted the 2025 Equity Incentive Plan (the “**2025 Plan**”). If the 2025 Plan is adopted at the Meeting, no further stock options will be granted under the Plan.

The 2025 Plan is subject to the approval of the Shareholders and the Exchange. At the Meeting, Shareholders will be asked to approve the 2025 Plan. See “*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*”, below for a summary of the 2025 Plan. If the Exchange finds the disclosure to Shareholders to be inadequate, then Shareholder approval may not be accepted by the Exchange.

### **Employment, Consulting and Management Agreements**

Other than as described below, there are no employment contracts or arrangements in existence between the Company and any NEO, director or officer of the Company. There is no arrangement or agreement made between the Company and any of its NEOs pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer’s resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEO’s responsibilities following such a change of control.

Effective November 1, 2024, Miivo entered into two professional services agreement (together, the “**Tandem Agreement**”) with Tandem, a private company owned equally by Alexander Damouni, CEO and Rabih Brair, CFO under which Tandem provides CEO and CFO services through Messrs. Damouni and Brair to the Company in consideration of the payment of an aggregate of C\$12,500 per month. The term of the Tandem Agreement is for an indefinite period. Miivo may be terminate the Tandem Agreement upon one (1) month’s advance notice to Tandem, while Tandem can only terminate the Tandem Agreement with the express written consent of the Company.

Pursuant to the terms of the DSA between the Company and Otherwise, Prasanth Parameswaran, the CTO of the Company, receives \$6,250 per month for certain development services provided to the Company by Otherwise. The term of the DSA is for an indefinite period, remaining in effect for the duration of Miivo’s AI CFO’s development, deployment, and maintenance. Each party may terminate the DSA upon thirty (30) days written notice to the other party or immediately upon written notice to the other party if such party materially breaches the terms of the agreement and fails to cure the breach within fifteen (15) days of notice.

### **Oversight and Description of Director and NEO Compensation**

The compensation paid by the Company to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The objective of the Board is to maintain strong executive leadership through, in part, compensation practices, and thereby build Shareholder value. The Board seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success. Performance goals are subjective because the Company is currently an investment company, but may be generally described as enhancing Shareholder value through acquisition, disposition and enhancement of its investments, including that of its AI CFO, arranging debt and equity financings, and managing Company business and investor relations.

The Company uses equity-based awards to incent NEOs, as well as directors, officers, employees and consultants who are not also NEOs. The Board as a whole is responsible for setting or amending any equity inactive plan under which an equity-based award is granted.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year. Neither the Board nor any committee of the Board has considered the implication of risks associated with the Company's compensation policies and practices, as such policies and practices are subject to constant change having regard to the Company's stage of development and external factors such as the state of the world financial markets and the world economy. No NEO or director is prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director; and to the best of the Company's knowledge and belief, there are no such financial instruments currently available.

Except as described under the heading “*Employment, Consulting and Management Agreements*”, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, except for the granting of Options from time to time in accordance with the terms of the Plan and the Exchange Policies. During the fiscal year ended May 31, 2024, no Options were granted to directors, officers and employees of the Company or to its Named Executive Officers. Other than as disclosed herein, no amount was paid to any director of the Company during the fiscal year ended May 31, 2024 for services as a consultant or expert.

#### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of May 31, 2024:

<b>Plan Category</b>	<b>Number of shares to be issued upon exercise of outstanding Options <sup>(1)</sup> (a)</b>	<b>Weighted-average exercise price of outstanding Options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup> (c)</b>
Equity compensation plans approved by Shareholders	Nil	N/A	820,250
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>Total</b>	Nil	N/A	820,250

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

<sup>(2)</sup> The Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 10% of the Company's issued and outstanding Shares from time to time. As of May 31, 2024, there were 8,202,501 Shares outstanding and the Company could issue up to 820,250 options to acquire Shares on such date.

#### **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending May 31, 2025 and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending May 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends that Shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending May 31, 2025 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending May 31, 2025.**

#### **AUDIT COMMITTEE DISCLOSURE**

Under NI 52-110, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee:

##### **The Audit Committee Charter**

The full text of the Audit Committee Charter is attached as Appendix "B" to the Company's information circular dated November 21, 2023 and filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

##### **Composition of the Audit Committee**

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting, to serve one-year terms. There are no limits on how many consecutive terms an Audit Committee member may serve.

The Company's Audit Committee is comprised of three directors consisting of Greg Kuenzel (Chair), Rabih Brair and Virginia Olnick. As defined in NI 52-110, Mr. Brair, the Company's CFO and Corporate Secretary is not "independent", as he is an executive officer of the Company, Ms. Olnick, the former CEO and Secretary, is not "independent", as she was an executive officer of the Company during the past three years, and Mr. Kuenzel is independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

##### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating 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 Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Greg Kuenzel graduated from the Institute of Chartered Accountants in England and Wales. Mr. Kuenzel has over 25 years of corporate and financial experience providing audit and corporate services and over 18 years working with listed companies. Mr. Kuenzel has extensive experience in corporate finance, fundraising, investor relations

and financial and management reporting. He is currently the director of finance at Empire Metals Limited and a Partner at Westend Corporate LLP.

Virginia Olnick graduated with a Bachelor of Science Degree from the University of British Columbia in 2009 and has been an active investor in the venture capital markets for over 20 years. She has completed the Canadian Securities Course as well as the Public Companies: Financing, Governance, and Compliance course from Simon Fraser University. Ms. Olnick is also a director of Nevado Resources Corporation.

Rabih Brair, CPA, is a seasoned financial executive with over 20 years of expertise in finance, governance, and accounting. He began his career at Andersen in Montreal, where he gained valuable experience in corporate finance and audit, working on diverse mandates including M&A transaction support and audits for both private and public companies. Mr. Brair obtained his CPA designation in 2001 and continued his audit career at PriceWaterHouse Coopers LLP in Dubai.

Transitioning to the fast-moving consumer goods sector, Mr. Brair held various finance positions at MARS (UAE), a multinational company producing confectionery, pet care, and food products, over five years, culminating in his role as Finance Manager. Here, he successfully managed a team of eight professionals and spearheaded the local implementation of a global cash flow transformation initiative.

In 2008, Mr. Brair founded a business advisory firm specializing in supporting SMEs and family offices with complex financial and operational challenges. Through project-based engagements and interim CFO roles, he has been pivotal in scaling, diversifying, and transforming numerous regional companies. His expertise spans accounting, governance, financial compliance and reporting, M&A, and strategic financial management.

Mr. Brair's accomplishments include serving on the boards of several early-stage companies as a non-executive director and shareholder. He has a proven track record of negotiating and completing numerous debt and equity deals, fostering relationships with international institutions, and leading teams with a focus on collaboration and mentorship.

Mr. Brair holds a Bachelor of Commerce in Accounting from Concordia University in Montreal, Canada, and is a CPA licensed in the State of Delaware, USA.

### **Audit Committee Oversight**

Since the commencement of the Company'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.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or Control Persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Year Ended May 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$18,068	Nil	Nil	Nil
2023	\$22,319	Nil	Nil	Nil

### Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company’s most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person 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 Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

## MANAGEMENT CONTRACTS

Except as disclosed under the heading “*Employment, Consulting and Management Agreements*”, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## CORPORATE GOVERNANCE

Pursuant to NI 58-101, the Company is required to disclose its corporate governance practices as follows:

### Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board is currently comprised of five (5) directors, consisting of Alexander Damouni, Rabih Brair, Sohrab Jahanbani, Virginia Olnick, and Gregory Kuenzel. The Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company. Each of Sohrab Jahanbani and Gregory Kuenzel are independent, while each of Alexander Damouni, Rabih Brair and Virginia Olnick are not independent as they currently serve or have served as an executive officer of the Company during the past three years.

The Company has not developed written position descriptions for the chair and chair of each board committee. The Board and CEO have not developed a written position description for the CEO. The directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors being present. The Board expects management to operate the business of the Company with a high level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives.

### Directorships

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

Name of Director of the Company	Names of Other Reporting Issuers
Alexander Damouni	None
Rabih Brair	None
Virginia Olnick	Nevado Resources Corporation
Greg Kuenzel	None
Sohrab Jahanbani	None

### Orientation and Continuing Education

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company’s internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company.

### **Compensation**

Except as disclosed under the heading "*Employment, Consulting and Management Agreements*", the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, except for the granting of incentive stock options from time to time in accordance with the terms of the Company's stock option plan and the Exchange Policies. In the event that such compensation is to be paid, it is expected that the Board as a whole will be responsible for determining compensation and that individual directors will abstain from voting in respect of compensation proposed to be paid to themselves.

During the fiscal year ended May 31, 2024, no stock options were granted to directors, officers and employees of the Company or to its NEOs. Other than as disclosed herein, no amount was paid to any director of the Company during the fiscal year ended May 31, 2024 for services as a consultant or expert.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

## **LEGAL PROCEEDINGS**

There are no material pending legal proceedings to which the Company is a party, or of which any of its property is the subject matter, nor is Miivo aware that any such proceedings are contemplated.

### Material Contracts

Other than contracts entered into in the ordinary course of business or as otherwise disclosed in this Information Circular, the material contracts of the Company are:

1. the DSA, a non-arm's length agreement, as further described under "Summary – Miivo Holdings Corp."; and
2. the Tandem Agreement, a non-arm's length agreement, as further described under "Statement of Executive Compensation – Employment, Consulting and Management Agreements".

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular with respect to Prasanth Parameswaran, the CTO of the Company, and his respective interest of the DSA between Miivo and Otherwise for the development of the Company's AI CFO product, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Plan, as further discussed below.

### PRIOR SALES

On June 27, 2024, the Company settled an aggregate of \$132,000 of indebtedness through the issuance of 1,320,000 Shares at a deemed price of \$0.10 per Share to settle certain debts of the Company for legal services and a loan rendered to the Company.

On November 4, 2024, the Company issued 5,930,000 units (each, a "Unit") at a deemed price of \$0.20 per unit. Each Unit consisted of one Share and one-half (½) of one Share purchase warrant (each whole warrant, a "Warrant") with each Warrant being exercisable to acquire an additional Share for a period of 12 months at an exercise price of \$0.40, subject to the right of the Company to accelerate the exercise of the Warrants if the Shares close at or above \$0.60 for a period of 10 consecutive trading days.

Outside the above, Miivo has not issued of any securities for the twelve (12) month period preceding the date of this Information Circular.

### STOCK EXCHANGE PRICE

The following table shows the high, low and closing prices and total trading volume of the Shares on a monthly basis for each month of the quarter immediately preceding the current quarter, and on a quarterly basis for the preceding seven (7) quarters:

Period	High (\$)	Low (\$)	Close (\$)	Volume (#)
June 1 to June 30, 2025	0.52	0.45	0.52	7,728
Quarter ended May 31, 2025	0.55	0.32	0.50	136,777
Quarter ended February 28, 2025	0.50	0.34	0.34	143,590
Quarter ended November 30, 2024	0.53	0.225	0.45	47,500
Quarter ended August 31, 2024	0.51	0.05	0.45	56,798

Quarter ended May 31, 2024	0.05	0.05	0.05	6,000
Quarter ended March 31, 2024	0.10	0.05	0.05	5,156
Quarter ended December 31, 2023	0.10	0.05	0.05	2,002
Quarter ended September 30, 2023	0.10	0.05	0.10	1,003
Quarter ended May 31, 2023	0.10	0.05	0.05	15,010

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Approval of 2025 Equity Incentive Plan**

The Plan is a “rolling” stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued Shares of the Company and, as such, will increase with the issue of additional Shares of the Company.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution ratifying, approving and confirming the 2025 Plan in the form set out as Schedule “A” hereto.

The following information is intended as a brief description of the 2025 Plan and is qualified in its entirety by the full text of the 2025 Plan.

***Purpose***

The purpose of the 2025 Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2025 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to eligible persons.

***Shares Subject to the 2025 Plan***

The 2025 Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2025 Plan (and all of the Company’s other Security-Based Compensation Arrangements), shall not exceed 10% of the Company’s issued and outstanding Shares from time to time, such number being 24,975,002 as at June 30, 2025 and (ii) may be issued in respect of Performance-Based Awards granted under the 2025 Plan (and all of the Company’s other Security-Based Compensation Arrangements) shall not exceed 2,497,500. Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2025 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. Performance-Based Awards which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being settled shall be available for subsequent grants, but Performance-Based Awards which are settled in securities will reduce the number of Shares reserved for issuance under the fixed 10% portion of the 2025 Plan.

### ***Participation Limits***

The 2025 Plan provides that:

- (a) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2025 Plan, within any twelve (12) month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the 2025 Plan), shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the Exchange Policies);
- (b) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2025 Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (c) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to any participant (as defined in the 2025 Plan) under the 2025 Plan, within any twelve (12) month period, together with Shares reserved for issuance to such participant (and to Companies wholly-owned by that participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Shares issuable to any one consultant (as defined in the 2025 Plan) under the 2025 Plan, within any twelve (12) month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the 2025 Plan, within any twelve (12) month period, shall not in aggregate exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the 2025 Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2025 Plan.

### ***Administration of the 2025 Plan***

The 2025 Plan shall be administered by the Board and the Board has full authority to administer the 2025 Plan, including the authority to interpret and construe any provision of the 2025 Plan and to adopt, amend and rescind such rules and regulations for administering the 2025 Plan as the Board may deem necessary in order to comply with the requirements of the 2025 Plan.

### ***Eligible Persons under the 2025 Plan***

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the 2025 Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the 2025 Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2025 Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2025 Plan is referred to as a "Participant".

### ***Types of Awards***

Awards of Options, RSUs, PSUs and DSUs may be made under the 2025 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2025 Plan, and will generally be evidenced by an award agreement.

### ***Options***

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the 2025 Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the 2025 Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the 2025 Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the Exchange Policies. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of twelve (12) months such that:

- (a) no more than 1/4 of the Options vest no sooner than three (3) months after the date of grant (the "Grant Date");
- (b) no more than another 1/4 of the Options vest no sooner than six (6) months after the Grant Date;
- (c) no more than another 1/4 of the Options vest no sooner than nine (9) months after the Grant Date; and
- (d) the remainder of the Options vest no sooner than twelve (12) months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the 2025 Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2025 Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with 2025 Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2025 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the 2025 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2025 Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the 2025 Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the 2025 Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

#### Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2025 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the 2025 Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2025 Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the 2025 Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the 2025 Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2025 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2025 Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2025 Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the 2025 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2025 Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2025 Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

#### Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2025 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one year following the date of the Award.

Subject to the provisions of the 2025 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole

discretion, in accordance with the 2025 Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2025 Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2025 Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2025 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2025 Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the 2025 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2025 Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

#### Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2025 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the 2025 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2025 Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the 2025 Plan) on the grant date (or such other price as required under the Exchange Policies) which shall be the 10<sup>th</sup> business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2025 Plan to the Participant upon such Participant ceasing to be an eligible person.

## ***General Provisions of the 2025 Plan***

### Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

### Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

### Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any Award or under the 2025 Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

### Amendments to the 2025 Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2025 Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested Shareholder approval to (A) reduce the exercise price of an Award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the Exchange Policies;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the Exchange Policies or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):
  - A. amendments of a "housekeeping nature";

- B. amendments for the purpose of curing any ambiguity, error or omission in the 2025 Plan or to correct or supplement any provision of the 2025 Plan that is inconsistent with any other provision of the 2025 Plan;
- C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- D. amendments respecting administration and eligibility for participation under the 2025 Plan;
- E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to 2025 Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
- F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
- G. changes to the termination provisions of an Option, Performance-Based Award or the 2025 Plan which do not entail an extension beyond the original fixed term.

#### Term

The 2025 Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the 2025 Plan.

#### Obtaining a copy of the Plan

A copy of the 2025 Plan is attached to this Information Circular as Schedule "A" and is available for review at Cozen O'Connor LLP, the registered offices of the Company, at Bentall 5, 550 Burrard Street, Suite 2501, British Columbia, V6C 2B5 during normal business hours up to and including the date of the Meeting.

#### ***Approval of the Plan***

The 2025 Plan is subject to the approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange. On ♦ , 2025 the Company received conditional approval to the 2025 Plan from the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying and confirming the adoption of the 2025 Plan (the "**2025 Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

#### **"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Company's 2025 Equity Incentive Plan, including approval of a 10% rolling plan for stock options and a fixed plan of 2,497,500 common shares for performance-based awards of restricted share units, performance share units and deferred share units, adopted by the board of directors of the Company effective as of July 8, 2025 (the "**2025 Plan**"), in the form attached as Schedule "A" to the management information circular of the Company dated July 8, 2025, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2025 Plan;

2. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the 2025 Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2025 Plan, the approval of the Shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

**Management recommends that Shareholders vote for the approval of the 2025 Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2025 Plan Resolution.**

### **Approval of the Change of Business**

#### ***Miivo Holdings Corp.***

Miivo was incorporated under the provisions of the ABCA on September 6, 1996 under the name “Esstra Industries Inc.”, and on February 23, 2018, continued out of the Province of Alberta and the provisions of the ABCA into the Province of British Columbia under the provisions of the BCBCA. On September 27, 2024, the Company filed articles of amendment changing its name from “Esstra Industries Inc.” to “Miivo Holdings Corp.”

Miivo is a reporting issuer in the provinces of British Columbia and Alberta, and the Shares are listed for trading on the Exchange under the symbol “MIVO”. Miivo’s registered address, records office and principal address are located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

#### ***Background to the Change of Business***

Miivo, formerly known as Esstra Industries Inc., was listed as an Investment Issuer but underwent strategic refocusing and realignment in the second half of 2024. In 2020, Esstra pursued a RTO with ExSorbition Inc., a private Nevada selective absorption (or direct lithium extraction) technology company, which did not succeed in 2021. Subsequently, the Company shifted its strategic focus towards AI-driven financial and operational solutions for businesses, specifically SMEs, after a comprehensive strategic review of its operations in 2024.

Following the attempted ExSorbition transaction, Miivo initially explored a buy strategy focused on investing in service-based companies, particularly in areas such as sales representation and digital marketing. These sectors were attractive due to their reliance on human capital and manual processes, which presented clear opportunities for automation using AI. The strategy aimed to invest in companies with strong client bases and recurring revenue, then enhance their value by integrating AI to automate delivery, improve efficiency, and scale operations. By doing so, Miivo postulated that it could effectively transform traditional services into tech-enabled products—unlocking Shareholder value through margin expansion and offering more affordable, consistent services to end customers. One such potential target was a digital marketing company, where Miivo sought to utilize AI to automate search engine optimization processes.

However, through this process and Miivo’s market research, management identified a more compelling and underserved opportunity: small businesses consistently lack access to affordable CFO and advisory support. Given the management team’s deep experience in AI and SME consulting, they chose to build the AI CFO platform in-house. This sought to allow Miivo to address the market need directly, retain full control over product development, and rapidly deliver a scalable, tech-enabled solution tailored to small business decision-makers. Miivo has been actively engaged in the development of its proprietary AI product, AI CFO, since July of 2024. As

part of its strategic shift towards the AI CFO product, the Company recognized the need to supplement its expertise and capacity to conduct R&D on AI CFO.

In the second half of 2024, under new leadership and strategic direction, the Company refocused on the AI sector. The Company issued a news release on July 22, 2024, advising that it would concentrate its investments on AI. This realignment was led by Rabih Brair, the CFO and a director of the Company, an experienced business consultant with an accounting background, who also suggested enhancing the Board's and management's technological expertise by appointing Alexander Damouni as CEO; a Canadian professional with whom he had previously worked at a consulting company based in Dubai, UAE. During this same period, Miivo added Sohrab Jahanbani as a Strategic Advisor to the Board. Mr. Jahanbani, who later joined the Board, has over 28 years of experience in founding and scaling early-stage ventures across diverse sectors, including telecoms, mobile payments, SaaS, e-commerce, and marketplaces. His appointment marked a notable addition to Miivo's leadership team, as his prior experience as a partner with a venture capital firm was expected to be instrumental in the Company's strategic initiatives in the AI technology space.

Following the additions of Messrs. Brair, Damouni, and Jahanbani, the business of Miivo evolved to center on investment in and development of AI technologies, particularly in the financial sector. As part of this strategic shift, the Company began focusing on AI-driven financial and operational solutions for SMEs but encountered difficulties in identifying viable investment opportunities. In December of 2024, the Company entered into the DSA with Otherwise to develop its first proprietary AI product, Miivo's AI CFO copilot designed to help businesses analyze key metrics, forecast outcomes, and optimize resource allocation to improve the survival rate for SMEs. For more information, see "*General Development of the Business*" below.

As a result of these organic developments, the Company has been deemed to have undergone a "Change of Business" under Policy 5.2 and, as such, must seek approval of the Change of Business from its Shareholders and from the Exchange. Disinterested Shareholder approval of the Change of Business being sought at the Meeting will seek to confirm the natural evolution of the business of the Company over the aforementioned years and provide greater flexibility for the Company to leverage management's experience with AI-driven businesses, develop its AI CFO technology, and create value for Shareholders.

As at the date of this Information Circular, the Company has not yet received conditional or final approval from the Exchange for the Change of Business. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide final approval of the proposed Change of Business. If the Change of Business is approved, the Company will move from a Tier 2 Investment Company to a Tier 2 Technology Company on the Exchange.

### ***General Development of the Business***

#### *2019-2021: Initial Investment Attempts and RTO Failure*

Between 2019 and 2020, the Company actively explored investment opportunities in private and public companies. In mid-2020, the Company purchased a 5% ownership stake in ExSorbtion, a private company focused on lithium extraction. Later that year, the Company signed an agreement to complete an RTO with ExSorbtion, but the RTO was cancelled in early 2021 following a breakdown in negotiations.

### *2021-2023: Search for Investment Opportunities & Financial Adjustments*

Throughout 2022, the Company evaluated multiple additional investment options but struggled to identify high-value, viable opportunities. The Company secured a \$60,000 loan to maintain liquidity without prematurely liquidating investments. In May of 2022, the Company wrote down its 5% stake in ExSorbtion, reducing its valuation to \$1 due to its lack of strategic alignment and financial returns.

### *2024: Strategic Shift & Leadership Overhaul*

#### CFO Transition & Debt Restructuring

In May 2024, David Atkinson, a director and acting CFO, resigned to focus on his own business. The Company appointed Rabih Brair as CFO, a seasoned financial and turnaround consultant with expertise in corporate restructuring and financial strategy. Upon his appointment, Rabih conducted a comprehensive financial review, leading to:

- A debt settlement agreement, where \$99,733.81 of legal fees (incurred from the failed RTO of ExSorbtion and general activity over the prior three years) were negotiated down to \$72,000 and the interest the \$60k was forgiven. The new debt of \$132,000 was then converted into 1,320,000 shares at \$0.10/share thereby clearing all legacy liabilities.
- A review of investment opportunities, identifying AI-driven financial and operational solutions as a high-value, scalable market opportunity.

The Board determined that it would be in the best interests of the Company and the Shareholders to look at alternatives to the investment industry and commenced seeking AI-driven business opportunities.

#### CEO Appointment & AI-Focused Investment Strategy

In June 2024, following discussions on strategic realignment, the Board appointed Alexander Damouni as CEO, leveraging his experience in scaling AI-driven businesses and investment management. Under Mr. Damouni's leadership, the Company adopted a "Build or Buy" investment strategy, prioritizing:

- Development of proprietary AI-driven financial and operational solutions.
- Acquisition of AI companies that align with Miivo's focus on enhancing SME efficiency.

#### Board Restructuring & Corporate Rebranding

To further support this transition:

- In June 2024, Sohrab Jahanbani, a venture capital expert in AI investments, joined as a Strategic Advisor.
- In September 2024, the Company filed articles of amendment changing its name from "Esstra Industries Inc." to "Miivo Holdings Corp.", formally marking its AI-driven investment transition.
- In December 2024, Peter Dickson resigned from the Board, citing the need for AI-focused expertise. Sohrab Jahanbani was appointed as a Director, reinforcing the Company's AI investment capabilities, and, in this regard, Prasanth Parameswaran joined the Company as CTO. Mr. Parameswaran is a seasoned technologist with hands-on experience in building and deploying AI-powered solutions. He has over 15 years of software development experience and has led product development for high-growth startups and established companies across India and the U.S.

For more information on Messrs. Damouni, Brair, Parameswaran and Jahanbani, see “*Successful Track Record of Principals*” below.

### Market Evaluation & AI CFO Initiative

Between June 2024, and October 2024, the Company conducted an extensive market analysis, assessing AI-driven business opportunities finding that most public AI companies were overvalued and that private AI startups lacked financial sustainability or defensible intellectual property. Management of the Company then researched AI products that were missing from the market. Given management’s history of providing CFO services, the Company determined that an AI product which could provide assistance for CFO functions was a logical first focus for the Company to invest in.

### **AI CFO**

#### *Development of AI CFO Initiative*

Between June 2024 and October 2024, the Company conducted an extensive market analysis, assessing AI-driven business opportunities to service SMEs. Findings indicated the following pain points for SME owners:

- Difficulty in managing and understanding financial performance;
- Challenges in tracking project profitability and team utilization effectively;
- Uncertainty about the overall health and future performance of the business; and
- Unable to afford a full-time CFO but needs strategic advice on how to move forward.

Management of the Company determined that they had the knowledge to oversee the build-out of an AI product to address the foregoing pain points themselves, versus seeking other companies’ technologies to invest in. The Company raised funds for the build-out of an AI product, other potential investment opportunities, and corporate investments.

#### *Development Service Agreement*

On December 12 2024, the Company entered into the DSA with Otherwise, a prominent AI innovation firm specializing in building advanced technology and AI-driven solutions. By contracting for the build-out of AI CFO, the Company had the opportunity to build out the product at significant savings, thus offering the Company a superior gross margin opportunity while reducing the investment risk.

#### *AI CFO Platform*

Miivo has developed a working prototype of the AI CFO, showcasing the feasibility of creating an integrated technological solution tailored for SMEs. This platform combines the functionalities of enterprise-level solutions like Oracle, Tableau, and Salesforce, but in a format that is more accessible for smaller companies. SMEs typically use tools such as Zoho or Google for data capture, accountants for financial reporting, and open-source AI models for data interpretation. AI CFO aims to bridge this gap by providing a comprehensive solution that captures real-time data, conducts analysis, and generates actionable insights.

The AI CFO prototype is currently in the testing phase, focusing on its compatibility and performance. Miivo is conducting trials with strategic partners, including consulting and accounting firms, to ensure the platform meets the high standards expected by potential users. These trials emphasize enhancing predictive capabilities and refining the user interface. Feedback from these trials is crucial for further development.

The AI CFO platform boasts several core capabilities, such as financial dashboards, forecasting tools, KPI benchmarking, and AI-generated insights tailored for SMEs. The platform captures data from multiple software applications and tools, integrates it into a single dashboard, and uses AI to generate forward-looking recommendations that are company-specific and easy to understand. This functionality is currently demonstrated through a beta version accessible at [www.miivo.ai](http://www.miivo.ai), which has been deployed for internal presentations and select early users to validate its functionality and usability.

Miivo's AI CFO is also designed to assist clients with customer acquisition by developing intellectual property and additional features such as front-line support to prequalify customers. Future enhancements will focus on improving efficiency through automated finance workflows and productivity advancements. This ensures that the AI CFO evolves to meet the growing demands of its user base.

Moreover, Miivo is refining its go-to-market strategy for AI CFO. Targeted marketing efforts are being developed to identify key industries and build relationships with potential customers. This strategy aims to ensure that the AI CFO meets the evolving needs of small businesses and drives significant value for its users.

Miivo has already onboarded beta users onto its platform, including a live deployment with OtakuME (URL: [www.otakume.com](http://www.otakume.com)), a retail business with wholesale and e-commerce operations. The platform has been integrated into OtakuME's existing systems—specifically their Shopify POS and Xero accounting software—to generate real-time financial reports, performance dashboards, and business forecasts. The platform also features an AI chat interface that delivers tailored business recommendations based on the company's actual financial data and historical trends. Miivo has successfully converted a beta user into a paying customer, demonstrating its ability to generate revenue from the AI CFO. The Company is actively engaging with other beta users, with expectations to monetize these accounts shortly.

Given the current stage of development and planned activities post Change of Business, Miivo reasonably anticipates that within 12 months of the Change of Business, AI CFO will achieve commercialization. The Company expects to begin generating revenue from its sales within this period, supporting its business operations and commercialization strategy. Miivo has already commenced the commercialization process by signing up its first subscriber in May 2025, with others expected to sign in the coming months. Furthermore, Miivo's current go-to-market strategy is focused on key industries and establishing additional customer relationships.

### ***Successful Track Record of Principals/Founders***

Miivo's current principals have extensive experience in developing products and services within various technology sectors.

Alexander Damouni, CEO and a director, has spent most of his career managing and advising SMEs through growth and transformation, particularly utilizing data and strategic clarity. In one of his roles, he served as an advisor to a venture-backed online marketplace, where he played a key role in helping over a thousand SMEs achieve nearly a quarter of a million in new customer growth. His background in corporate leadership, along with his experience in building e-commerce and technology-enabled businesses, directly influenced Miivo's vision of making financial strategy accessible to business owners underserved by traditional software.

Rabih Brair, CFO, Corporate Secretary and a director, has dedicated much of his career to advising SMEs and family offices, often stepping into operational roles to help navigate financial challenges, optimize cash flow, and improve planning. His firsthand experience with the recurring gaps in financial visibility and reporting for growing businesses has shaped Miivo's design, prioritizing clarity, automation, and actionable insights. Rabih's deep understanding of SME operations has been vital in addressing the daily pain points experienced by business owners, ensuring that the platform's value proposition aligns with real-world needs and financial professionals' expectations.

Prasanth Parameswaran, CTO, brings over 15 years of expertise in software development, specifically in building and launching app-based and SaaS products across the US and India. As the former CTO of GIVA Jewellery, he led the technology expansion to support omnichannel sales across various platforms. His hands-on experience in product development and commercial scale-up ensures Miivo is built with the necessary depth, flexibility, and reliability to serve a broad base of SMEs.

Sohrab Jahanbani, Director, is a seasoned investor and entrepreneur with over 28 years of experience founding and backing early-stage ventures across sectors, with a particular focus on AI, SaaS, e-commerce, and online marketplaces. He is a partner at a venture capital firm that has invested in over 90 early-stage companies across 16 countries. Among these, four portfolio companies reached valuations exceeding \$1 billion—commonly referred to in venture capital as “unicorns.” Additionally, ten companies emerged as clear market leaders in their respective sectors, often called “category winners” for their dominance and defensible competitive position within a specific industry niche. Sohrab himself has also successfully launched and exited multiple digital ventures, including a regionally scaled consumer platform acquired by a major international group. His experience in identifying market gaps, driving early adoption, and executing growth-stage strategies provides a strong commercial foundation for Miivo. His investment and entrepreneurial track record give credibility to our execution roadmap and user growth strategy.

Collectively, this leadership team has successfully brought products and platforms to market, generated commercial sales, and delivered sustainable operations with positive cash flow. Their technical and strategic expertise positions Miivo to scale effectively in the market they serve, seeking to meet the Exchange’s listing expectations and criteria and to execute on Miivo’s commercialization and revenue plan.

### ***Rationale for the Change of Business***

The Change of Business will confirm the natural evolution in the business of the Company as described above. This shift reflects the Company’s commitment to enhancing financial management, customer acquisition, and operational efficiencies for SMEs through the strategic application of AI. The Company believes this transition will provide more options for the Company to create Shareholder value and ensure long-term financial sustainability for the Company.

The decision to transition to an AI-driven investment and technology company is rooted in the Company’s strategic investment philosophy and the evolving business landscape.

Miivo’s current focus is based on:

#### ***1. Historical Business Challenges & Market Shift***

Miivo’s previous investment model lacked scalability and high-growth potential, with past investments yielding limited financial returns. The rapid advancements in AI, particularly within business automation and financial intelligence, presented an opportunity for the Company to reposition itself within a high-growth sector.

#### ***2. Strategic Refocus on AI-Driven Investments***

Following the appointment of new leadership in 2024, the Board identified AI-powered financial and operational solutions as a scalable, high-margin opportunity. The shift from acquiring overvalued third-party AI startups to developing proprietary AI solutions ensures greater control, cost efficiency, and revenue generation.

#### ***3. Adoption of a ‘Build or Buy’ Investment Framework***

Miivo adopted a structured investment policy, allowing for:

- Strategic acquisitions of AI-driven companies that align with SME automation needs; and

- Development of proprietary AI solutions, beginning with the AI CFO tool, which provides real-time cash flow analysis, financial forecasting, and automation.

4. Market Research & Validation

Prior to implementing its AI investment strategy, Miivo conducted an industry analysis, confirming that existing financial tools do not fully address SME financial management challenges. This validated the need for Miivo’s AI-driven financial automation solutions, leading to:

- The strategic decision to focus on AI development rather than passive investments; and
- Successful fundraising to support AI product development and corporate expansion.

**Available Funds**

As at May 30, 2025, the Company had a working capital surplus of \$654,859. The following table summarizes expenditures anticipated by the Company as required to achieve its business objectives during the twelve (12) months following the date of this Information Circular:

Use of Funds	(\$)
Research and Development <sup>(1)</sup>	132,600
Marketing and Sales	120,000
Payroll and Consulting Fees <sup>(2)</sup>	186,720
Legal and Professional Services <sup>(3)</sup>	50,600
Other Expenses <sup>(4)</sup>	40,000
Unallocated Working Capital	124,939
<b>Total:</b>	<b>654,859</b>

(1) Includes approximately \$6,250 per month payable to Otherwise.

(2) Includes \$12,500 per month pursuant to the Tandem Agreement with Tandem, a Dubai, UAE-based private company owned equally by Alexander Damouni and Rabih Brair, the Company’s CEO and CFO respectively, and excludes \$6,250 per month payable to Otherwise as noted with costs associated with research and development.

(3) Includes payments related to legal fees, auditor review fees, transfer agent fees, and other expenses incurred or expected to be incurred over the next twelve (12) months. travel expenses and insurance.

The intended uses of funds note above may vary based upon a number of factors and variances may be material. The amounts shown in the table are estimates only and are based upon the information available Miivo as of the date of this Information Circular.

**Business Objectives and Milestones**

The Company is exploring future opportunities to invest in and develop technologies that complement its AI CFO solution. The Company may pursue diversified, cross-functional solutions (horizontal) which offer a wide range of solutions across human resources, information technology, and finance for SMEs, or specialized, industry-focused products (vertical), specializing in financial and accounting software for SMEs.

Accordingly, the Company intends to implement a new business model to ensure long-term scalability and financial sustainability while minimizing risks through a build-or-buy investment philosophy.

*Build Philosophy: Development of AI Driven Financial Solutions (2025)*

- Develop and launch an AI-powered CFO solution for SMEs, offering real-time financial analysis, forecasting, and automation.
- AI-powered financial solutions that provide real-time financial health insights and intelligent forecasting.
- Cash flow management tools with predictive analytics to help SMEs maintain liquidity and financial stability.
- Workflow automation solutions to improve SME productivity and eliminate redundant manual tasks.
- Automated marketing insights to optimize sales funnels and drive customer retention through data-driven strategies.

*Buy Philosophy: AI-Powered Incubation & Investment/Roll-Up Strategy (2025 and Beyond)*

- Miivo will create horizontal services for SMEs by investing in, acquiring stakes in, and consolidating companies and technologies.
- The focus will be on leveraging AI to unlock value for underperforming or low-growth businesses and transitioning them into scalable, product-driven models.
- There is a significant market opportunity in investing in "zombie" companies—such as venture-backed firms that have not secured follow-on funding and are struggling to scale.
- Miivo will roll up investments in technologies across verticals, integrating AI-powered automation to transform traditional service-based companies into scalable AI-driven product offerings.
- By supporting invested businesses using AI, Miivo will manage a portfolio of technologies that aim to streamline operations, enhance customer engagement, and improve financial performance, positioning these companies for long-term success.
- These companies will collectively offer a portfolio of solutions in the SME space.

**Market**

There are 32.2 million SMEs in the US, representing 99.9% of all business in the US.<sup>1</sup> On average, 4.7 million new SMEs are started every year in the United States.<sup>2</sup> On average, approximately 20.8% of SMEs fail in the first year, 49.9% fail in the first five years, and 65.8% fail by year ten.<sup>3</sup> AI CFO is designed to provide innovative solutions these businesses require.

The AI SaaS market is expanding, with analysts predicting sustained growth driven by the increasing demand for intelligent automation and advanced data analytics. This presents a significant opportunity to serve the underserved SME market with AI SaaS solution

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<sup>1</sup> Data Axle USA, Small Business Statistics (2024), online: <https://www.dataaxleusa.com/blog/small-business-statistics/>.

<sup>2</sup> United States Small Business Administration, Frequently Asked Questions About Small Business (2023) (7 March 2023), online: <https://advocacy.sba.gov/2023/03/07/frequently-asked-questions-about-smallbusiness-2023/>.

<sup>3</sup> Commerce Institute, How Many New Businesses Start Each Year? (2024 Data) (2024), online: <https://www.commerceinstitute.com/new-businessesstarted-every-year/>.

### ***Risks Related to the Change of Business***

Please see Schedule “B” to this Information Circular for more information regarding the risks related to the Change of Business.

### ***Risk Mitigation Following the Change of Business***

Miivo has structured its business model to mitigate risks associated with AI investments, software development, and technology commercialization. Miivo is focused on a balanced approach that combines strategic investments with proprietary AI development. This strategy ensures full ownership and control over intellectual property, reducing reliance on external companies while eliminating the risk of overpaying for speculative AI ventures. By investing in both internal AI product development and selectively investing in businesses that align with its technology ecosystem, Miivo can build scalable, high-margin solutions tailored for SMEs. Additionally, by leveraging a cost-efficient AI development framework, Miivo minimizes capital expenditure through a lean engineering structure, cloud-based infrastructure, and the use of pre-existing AI frameworks to accelerate product development. These measures enable the Company to bring AI-powered solutions to market efficiently while maintaining financial discipline.

The Company's diversified business model ensures sustainable revenue generation and long-term stability by combining technology ownership and strategic investments. Unlike firms that solely rely on acquisitions or passive equity holdings, Miivo's hybrid approach allows it to generate direct revenues through AI solution sales, licensing agreements, and equity partnerships. By adopting a SaaS model, Miivo benefits from predictable, recurring revenue streams rather than one-time sales, enhancing capital efficiency and reducing customer acquisition costs. By developing, investing, and monetizing AI solutions, Miivo Holdings has positioned itself for sustained growth, financial resilience, and long-term Shareholder value.

### ***Non-Arm's Length Party Transactions***

Within the 24 months prior to the date of this Information Circular, the Company has not acquired any assets or services from any director or officer of the Company, or any Shareholder who beneficially owns more than 10% of the Shares other than those services rendered by Otherwise pursuant to the DSA.

### ***Exchange Approvals***

The Change of Business constitutes a “Change of Business” pursuant to the Exchange Policies. As at the date of this Information Circular, the Company has not received conditional approval of the Change of Business from the Exchange. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide final approval of the Change of Business and issue the Final Exchange Bulletin (as such term is defined in Exchange Policies).

### ***Change of Business Resolution***

Policy 5.2 requires the Company obtain Shareholder approval of the Change of Business by way of an ordinary resolution of Shareholders. In the event that the resolution is not passed or if the Company is unable to obtain Exchange final approval, then the Change of Business may not be completed and the Company will have to reconsider its strategic direction.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the “**Change of Business Resolution**”), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Change of Business Resolution:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Company be and is hereby authorized to proceed with the change of business of the Company from an “investment issuer” to a “technology issuer” (the “**Change of Business**”), as more particular described in the Company’s information circular dated July 8, 2025, be and is hereby ratified, confirmed and approved;
2. The Company be and is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Change of Business, and the previous actions of the directors of the Company in approving, preparing and filing any such documents are hereby ratified and approved;
3. The board of directors of the Company is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification or confirmation by the Shareholders.
4. Any director or officer of the Company be and is hereby authorized to prepare, execute on behalf of the Company, as required, and file any and all documents necessary to give effect to this ordinary resolution and to take any and all such other actions and complete and execute any and all such other documents as may be required to carry out the intent and purpose of these resolutions.”

The form of the Change of Business Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Change of Business Resolution.

***Recommendation of the Board***

After considering, among other things, the items set out above, the Board unanimously concluded that the Change of Business is in the best interests of the Company.

**Management recommends that Shareholders vote for the approval of the Change of Business. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Change of Business Resolution.**

**Rectification of Failure to Comply with Company Act**

Shareholder approval is requested authorizing the Company to make application to the Supreme Court of British Columbia pursuant to Section 229 of the BCBCA, for rectification of any omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of the Company. Specifically, the Company seeks to rectify its failure to hold an annual general meeting during the 2024 calendar year and, in connection therewith, to distribute interim and annual financial statements. Shareholder approval of this resolution will assist the Company in obtaining the necessary order from the Supreme Court of British Columbia.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the “**Rectification Resolution**”), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Rectification Resolution:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Company be and is hereby authorized to make application pursuant to Section 229 of the *Business Corporations Act* (British Columbia) to the Supreme Court of British Columbia for rectification of any omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of

the Company, specifically the failure of the Company to hold an annual general meeting for the 2024 calendar year and, in connection therewith, distribute interim and annual financial statements;

2. Any director or officer of the Company be and is hereby authorized to prepare, execute on behalf of the Company, as required, and file any and all documents necessary to make the application to the Supreme Court of British Columbia and to take any and all such other actions and complete and execute any and all such other documents as may be required to carry out the intent and purpose of these resolutions; and
3. The board of directors of the Company is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification or confirmation by the Shareholders.”

The form of the Rectification Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Rectification Resolution.

**Management of the Company recommends that Shareholders vote in favour of the Rectification Resolution. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Rectification Resolution.**

#### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at c/o Bentall 5, 550 Burrard Street, Suite 2501, British Columbia, V6C 2B5, to request copies of the Company’s financial statements and related MD&A. Financial information is provided in the Company’s audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **SPONSORSHIP OF THE CHANGE OF BUSINESS**

Pursuant to Policy 2.2 of the Exchange Corporate Finance Manual, sponsorship is generally required in conjunction with a Change of Business. Miivo has applied for and obtained a waiver of the sponsorship requirement in connection with the Change of Business from the Exchange on the basis that, pursuant to Section 3.4(a) of Policy 2.2, it would not be contrary to the public interest, as Miivo is not a Foreign Issuer (as defined in Policy 2.2) and that the directors and officers of the Company collectively: (a) possess a positive record with junior companies; (b) have the ability to raise financing; (c) have a positive corporate governance record; (d) have the technical experience required of the industry sector; and (e) show a positive record of experience as directors or senior officers with public companies in Canada or the United States.

#### **EXPERTS**

Davidson & Company LLP is the independent auditor of the Company. To the knowledge of management of Miivo, as of the date hereof, neither Davidson & Company LLP, nor any Associate or Affiliate thereof, has any beneficial interest, direct or indirect, in the securities or property of Miivo.

#### **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

**DATED** at Vancouver, British Columbia this 8th day of July, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**MIIVO HOLDINGS CORP.**

*"Alexander Damouni"*

Alexander Damouni

CEO and Director

**SCHEDULE "A"**

**2025 EQUITY INCENTIVE PLAN**

*[See Attached]*

**MIIVO HOLDINGS CORP.**  
(the “Company”)

**EQUITY INCENTIVE PLAN**

**SECTION 1**  
**ESTABLISHMENT AND PURPOSE OF THIS PLAN**

**1.1 Purpose**

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

**SECTION 2**  
**DEFINITIONS**

**2.1 Definitions**

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means MIIVO Holdings Corp., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (g) “**Consultant**” means a Person (other than a Director, Officer or Employee) that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **“Deferred Share Unit” or “DSU”** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (i) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) **“Director”** means a member of the Company’s Board or the Board of any of its Subsidiaries;
- (k) **“Discounted Market Price”** means the Market Price less the discount set forth below, subject to a minimum price of \$0.10:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (l) **“Disability”** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) **“Effective Date”** has the meaning ascribed thereto in Section 8;
- (n) **“Election Form”** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (o) **“Eligible Person”**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

- (p) **“Employee”** means:
- (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (q) **“Exchange”** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (r) **“Fees”** means the annual Board retainer, chair fees, meeting attendance fees or any other fees payable to a Director;
- (s) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (t) **“Insider”** has the meaning attributed to it in the Securities Act;
- (u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company; or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable securities laws; or
    - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication; and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company’s shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company’s shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;
- (bb) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (cc) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (dd) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;
- (ee) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (ff) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;

- (gg) **“Performance Share Unit”** or **“PSU”** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (hh) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (jj) **“Restricted Share Unit”** or **“RSU”** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (kk) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (mm) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, including the Option Plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (nn) **“Shares”** means the common shares of the Company;
- (oo) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (pp) **“Termination Date”** means, as applicable:
  - (i) in the event of a Participant’s Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and
  - (ii) in the event of termination of the Participant’s employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) **“Trading Day”** means any day on which the Exchange is open for trading; and

- (rr) **“Vesting Date”** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

### **SECTION 3 ADMINISTRATION**

#### **3.1 Board to Administer Plan**

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

#### **3.2 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

#### **3.3 Interpretation**

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

#### **3.4 No Liability**

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

### **SECTION 4 SHARES AVAILABLE FOR AWARDS**

#### **4.1 Limitations on Shares Available for Issuance**

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company’s other Security-Based Compensation Arrangements) in respect of Options shall not exceed 10% of the Company’s then total issued and outstanding Shares calculated as at the date of any grant and in accordance with the Policies of the Exchange.
- (b) The aggregate number of Shares issuable under this Plan (and all of the Company’s other Security-Based Compensation Arrangements) in respect of Performance-Based Awards shall not exceed 2,497,500.

- (c) So long as it may be required by the rules and policies of the Exchange:
- (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
  - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
  - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relation Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

## **4.2 Accounting for Awards**

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

### 4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

## SECTION 5 AWARDS

### 5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.
- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date;

- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(l) hereof.
- (h) Termination of Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.
  - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's

eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.
- (j) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Options granted hereunder and all Shares issued on the exercise of such Options will, if applicable under the policies of the Exchange, be subject to a four month TSX Venture Exchange hold period from the date the options are granted, and the stock option agreements and the certificates representing such Shares will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date].”
- (k) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (l) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

## 5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each

Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:
  - (i) issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date; or
  - (ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Vesting Date of the Restricted Share Units credited to a Participant's Account that have vested and become payable, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

### 5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.

- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share

Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.
  
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
  
- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall, at the sole discretion of the Board, either:
  - (i) issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date; or
  - (ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Determination Date of the Performance Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

#### **5.4 Deferred Share Units**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a

Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.

- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
  - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or
  - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Deferred

Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

## 5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:
  - (i) restrictions under an insider trading policy or pursuant to applicable law;
  - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and

- (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (e) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (f) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (g) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (h) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (i) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

## 5.6 General Terms Applicable to Performance-Based Awards

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:

- (i) judgments entered or settlements reached in litigation;
  - (ii) the write-down of assets;
  - (iii) the impact of any reorganization or restructuring;
  - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
  - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
  - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
  - (vii) foreign exchange gains and losses.
- (b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

## SECTION 6 AMENDMENT AND TERMINATION

### 6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):
  - (i) amendments of a "housekeeping nature";

- (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (iv) amendments respecting administration and eligibility for participation under this Plan;
- (v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;
- (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
- (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

## **6.2 Amendments to Awards**

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of Policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

## **SECTION 7 GENERAL PROVISIONS**

### **7.1 No Rights to Awards**

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

## **7.2 Withholding**

The Company shall be authorized to withhold any payment due under any Award or under this Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan.

## **7.3 No Limit on Other Security-Based Compensation Arrangements**

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

## **7.4 No Right to Employment**

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company, or to any other relationship with the Company. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

## **7.5 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

## **7.6 Governing Law**

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **7.7 Severability**

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

## **7.8 No Trust or Fund Created**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

## **7.9 No Fractional Shares**

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

## **7.10 Headings**

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

## **7.11 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

## **7.12 No Representations or Covenant with Respect to Tax Qualification**

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

## **7.13 Conflict with Award Agreement**

In the event of any inconsistency or conflict between the Policies of the Exchange, this Plan and an Award Agreement, the Policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

## **7.14 Compliance with Laws**

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the Policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect

of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

**SECTION 8  
EFFECTIVE DATE OF THIS PLAN**

**8.1 Effective Date**

This Plan shall become effective upon the date (the “**Effective Date**”) of approval by the Board.

**SECTION 9  
TERM OF THIS PLAN**

**9.1 Term**

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

## **SCHEDULE "B"**

### **RISK FACTORS**

All defined terms used but otherwise not defined hereinto shall have the meanings ascribed to them in the management information circular dated July 8, 2025 (the "**Information Circular**") which this Schedule "B" "*Risk Factors*" is attached.

#### ***Risk Factors***

The Change of Business exposes the Company to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following outlines certain risk factors associated with the Change of Business and those risk factors specific to the Company.

#### ***No Assurance of Exchange Approval***

As at the date of the Information Circular, the Company has not received conditional approval of the Change of Business from the Exchange. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide final approval of the Change of Business and issue the Final Exchange Bulletin (as such term is defined in Exchange Policies).

#### ***Capitalization and Commercial Viability***

The Company may not have sufficient funds to carry out the completion of all proposed activities, and may have to obtain other financing or raise additional funds. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. There can be no assurance that the Company will be able to obtain adequate financings in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of its business plan.

#### ***No Operating History as a Technology Issuer***

The Company does not have any record of operating as a technology issuer or undertaking commercial operations. As such, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management or the Board does not guarantee future success.

#### ***Return on Investment***

There is no assurance that the Company will be successful in achieving a return on Shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

#### ***Volatility of Stock Price***

The market price of the Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from expectations, changes in earnings estimates by stock market analysis, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have, from time to time, experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Shares.

### ***Limited Public Market for the Shares***

There is a limited public market for the Shares. If an active public market for the Company does not develop, the trading price of the Shares may decline below the price at which they are issued.

### ***Dilution***

Issuance of additional securities pursuant to future financing will result in dilution of the equity interests of persons who become Shareholders.

### ***Tax Issues***

Income tax consequences in relation to the Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisors prior to subscribing.

### ***Dividends***

The Company has not declared any dividends on the Shares since incorporation and does not anticipate paying any dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board.

### ***Issuance of Debt***

From time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles and by-laws do not limit the amount of indebtedness that they may incur. The level of the Company's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

### ***Development Stage Business***

The Company has no history upon which an evaluation of its prospects and future performance can be made. The Company has a limited operating history, has incurred a loss for the period ended May 31, 2024, and there can be no assurance of its ability to operate at a profit. The Company's proposed operations are subject to all business risks associated with AI CFO, and AI products generally. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the performance of its customers. There is a possibility that the Company could continue to sustain losses in the future. If the Company is unable to generate revenues or profits, investors might not be able to realize returns on their investment or keep from losing their investment.

### ***Dependence on Management and Directors***

The Company's business is significantly dependent on the expertise and skills of Miivo's management team and advisors and consultants. The loss of the Company's directors or senior officers, any employees, advisors or consultants could have a material adverse effect on the Company.

### ***Product Liability***

Marketing any of the Company's current or potential future products may expose the Company to liability claims arising from the use of these products. The Company cannot ensure that its future liability insurance, together with indemnification rights under any potential future license agreements and other collaborative arrangements, will be adequate to protect it against any claims and resulting liabilities. As the Company's business expands, it may be unable to obtain additional insurance on commercially reasonable terms. The Company may be subject to product

liability lawsuits, and its insurance may be inadequate to cover potential damages. Therefore, the Company's financial condition and its reputation could be adversely affected if a product liability claim or recall exceeds insured amounts.

***Inability to Manage the Potential Growth of the Business***

The Company's potential growth may place significant demands upon its personnel, management, and financial resources. There is no assurance that its current or proposed personnel, systems, procedures, and controls will be adequate to support its future operations, that the Company will be able to train, retain, motivate, and manage necessary personnel, or that its management will be able to identify, manage and exploit existing and potential strategic relationships and market opportunities. If the Company is unable to effectively manage any future growth, its business and financial condition could be adversely affected.

***Challenges in research, product identification and marketing objectives***

The Company's research, product identification and marketing objectives for the coming years will require significant investment. Variations in market segments and product prices may affect the Company's ability to meet its future objectives on the short and long term.

***Customer Base and Market Acceptance***

Although the Company believes that AI CFO offers high potential with regards to commercial applications and important advantages over competition, no assurance can be given that the future commercial products will attain a degree of market acceptance on a sustained basis or that it will generate revenues sufficient for sustained profitable operations.

***Key Personnel***

The Company's success depends, in part, on its ability to attract and retain key scientific, technical, management, and operating personnel, including consultants and members of its Board. The Company needs to develop sufficient expertise and add skilled employees or retain consultants in areas such as research and development and marketing in order to successfully execute its business plan. The Company may be unable to attract and retain qualified personnel or develop the expertise needed in these areas. If the Company fails to attract and retain key personnel it may be unable to execute its business plan, or its business could be adversely affected.

***No Assurances of Protection for Patents, Proprietary Rights, or Trade Secrets***

Currently, Miivo holds no patents directly related to its various AI technologies; however, the Company has commenced certain processes in order to secure its IP for its AI CFO co-pilot. As this process is ongoing, the Company relies upon confidentiality agreements and other like agreements to protect its trade secrets and other IP. Furthermore, Miivo will seek rely on patents, which it has developed, licensed or acquired, or may develop in the future, to protect its proprietary technology and processes and maintain its competitive position. There can be no assurances that secrecy obligations will be honoured or that others will not independently develop similar or superior technology. The protection of proprietary technology through patents or claims of trade secret status has been the subject of increasing claims and litigation by various companies both in order to protect proprietary rights as well as for competitive reasons even where proprietary claims are unsubstantiated. The prosecution of proprietary claims or the defence of such claims is costly and uncertain given the uncertainty and rapid development of the principles of law pertaining to this area.

***Unanticipated Obstacles to Execution of the Business Plan***

The Company's business plans may change significantly. The Company believes that the possible commercial production of a product incorporating the Invention is achievable in light of current economic and legal conditions

with the skills, background, and knowledge of its principals, advisors, employees and consultants. The Company reserves the right to make significant modifications to any of Company's stated strategies depending on future events.

***Future Litigation***

The Company may be subject to litigation arising out of operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Company's business, results of operations, or financial condition. While the Company will assess the merits of any lawsuit and defend itself accordingly, it may be required to incur significant expense or devote significant financial resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business.

***Conflict of Interest***

There are potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. All of the directors, officers, insiders and promoters may be engaged in companies or businesses which may be in competition with the business of the Company from time to time. Accordingly, situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The Company is also subject to the "related party" transaction policies of the Exchange.

**CERTIFICATE OF THE ISSUER**

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities of Miivo assuming approval and completion of the Change of Business.

**DATED** as of July 8, 2025.

**MIIVO HOLDINGS CORP.**

"Alexander Damouni"

Alexander Damouni  
CEO and Director

"Rabih Brair"

Rabih Brair  
CFO, Corporate Secretary and Director

On Behalf of the Board of Miivo Holdings Corp.

"Alexander Damouni"

Alexander Damouni  
CEO and Director

"Rabih Brair"

Rabih Brair  
CFO, Corporate Secretary and Director

"Virginia Olnick"

Virginia Olnick  
Director

"Greg Kuenzel"

Greg Kuenzel  
Director

"Sohrab Jahanbani"

Sohrab Jahanbani  
Director