

# **REKLAIM**

**REKLAIM LTD.**

**NOTICE OF MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the Annual General and Special Meeting of Shareholders**

**to be held virtually as a result of COVID-19 on**

**August 16, 2022**

**at 10:00 a.m. (Toronto time)**

**DATED: July 5, 2022**

**REKLAIM LTD.**

**Suite 1306, 80 John Street, Toronto, Ontario M5V 3X4**

**Notice of Annual General and Special Meeting of Shareholders of Reclaim Ltd.**

**to be held virtually on August 16, 2022 at 10:00 a.m. (Toronto time)**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of holders of Class A common shares (“**Shareholders**”) of Reclaim Ltd. (the “**Company**” or “**Reclaim**”) will be held virtually (further details provided below) on August 16, 2022 at 10:00 a.m. (Toronto time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended December 31, 2021, together with the auditor’s report thereon. See “Report and Financial Statements” in the Circular.
2. To elect the directors of the Company to hold office until the next annual meeting of the Shareholders of Common Shares (as defined herein) or until their successors are elected or appointed. See “Election of Directors” in the Circular.
3. To re-appoint MNP LLP, as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor’s remuneration. See “Re-Appointment of Auditor” in the Circular.
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve certain amendments to the Company’s existing stock option plan (the “**Option Plan**”), as more particularly described in the Circular. See “Amendment of Stock Option Plan” in the Circular.
5. To transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular, a copy of which is available at <https://www.investors.reklaimyours.com/investor-materials> and on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). **The Board recommends that Shareholders vote in FAVOUR of the resolutions approving the above actions.**

The Board has fixed the close of business on July 5, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and any adjournments or postponements thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Company has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access is a set of rules that allow issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Company under Notice-and-Access. Meeting materials, including the Circular, will be available under the Company’s profile at [www.sedar.com](http://www.sedar.com) and also at <https://www.investors.reklaimyours.com/investor-materials> by August 12, 2022. The Company will provide to any shareholder, upon request to Computershare Trust Company of Canada (“**Computershare**”), the Company’s transfer agent, a paper copy of the Circular and the audited financial statements of the Company for the financial year ended December 31, 2021 or management’s discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for requesting shareholders to receive and review a paper copy of the Circular or other document prior to the proxy deadline (as specified below), any shareholder who wishes to receive paper copies of any of the Meeting materials should contact Computershare by August 12, 2022 by calling toll-free within North America at 1-866-962-0498 or direct, from outside North America,

at (514) 982-8716 and entering in your control number as indicated on your voting instruction form or form of proxy. Shareholders are reminded to review the Circular prior to the voting.

After taking into account recent Provincial and Federal guidance regarding public gatherings and social distancing due to the COVID-19 pandemic, the Company has elected to hold the Meeting virtually, allowing Shareholders to attend and participate at the Meeting by dialing into or clicking the link below to a live webcast. This serves to proactively protect the health and wellbeing of the Company's shareholders, management, directors and service partners, while permitting and encouraging shareholder participation at the Meeting. In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting materials and submitting them by no later than **10:00 a.m. (Toronto time) on Friday, August 12, 2022**, the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting are encouraged to do so by logging into the webcast or calling the number below, and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote.

*Details of the Meeting*

Date: August 16, 2022

Time: 10:00 a.m. (Toronto time)

Telephone Access:

Canada:

1-855-703-8985 Canada Toll Free

1-647-374-4685 Canada Local

US:

1-888-475-4499 US Toll Free

1-877-853-5257 US Toll Free

Meeting ID: 811 6606 1190

**Passcode: 255213**

To Register in Advance: <https://us02web.zoom.us/meeting/register/tZUsce-oqDorE9QVillJhArgWWQfklmxW6Dv>

To Access the Virtual Meeting:

**The URL for the Virtual Meeting will be provided to Shareholders who register using the link provided above.**

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Company's transfer agent, Computershare, in accordance with the instructions set forth in the Circular and in the enclosed form of proxy. Electronic voting is also available for this Meeting through [www.investorvote.com](http://www.investorvote.com) and telephone voting is available. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare not less than 48 hours (excluding Saturdays,

Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof. Late proxies may be accepted or rejected by the Chairperson of the Meeting in his discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

Dated the 5<sup>th</sup> day of July, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
REKLAIM LTD.**

*“Neil Sweeney”*

Neil Sweeney, Chief Executive Officer, Director and  
Chairperson

**REKLAIM LTD.**

**Management Information Circular  
for the  
Annual General and Special Meeting of Shareholders  
to be held on  
August 16, 2022**

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## 1. GENERAL INFORMATION FOR THE MEETING

### 1.1 General

This management information circular (the “**Circular**”) is furnished in connection with the solicitation, by or on behalf of the management (“**Management**”) of Reclaim Ltd. (the “**Company**” or “**Reclaim**”), of proxies for use at the Company’s annual general and special meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**”, or individually, a “**Shareholder**”) of Class A common shares (the “**Common Shares**”) of the Company to be held virtually (further details provided below) on August 16, 2022 and for the purposes set forth below or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice**”).

Except to the extent otherwise stated herein, all information set forth herein is given as of July 5, 2022. Unless otherwise specified, all dollar amounts set forth herein are stated in Canadian dollars. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

### 1.2 Virtual Meeting

After taking into account recent Provincial and Federal guidance regarding public gatherings and social distancing due to the COVID-19 pandemic, the Company has elected to hold the Meeting virtually, allowing Shareholders to attend and participate at the Meeting by dialing into or clicking the link below to a live webcast. This serves to proactively protect the health and wellbeing of the Company's shareholders, management, directors and service partners, while permitting and encouraging shareholder participation at the Meeting.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting materials and submitting them by no later than **10:00 a.m. (Toronto time) on Friday, August 12, 2022**, the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting are encouraged to do so by logging into the webcast or calling the number below, and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote.

#### *Details of the Meeting*

Date: August 16, 2022

Time: 10:00 a.m. (Toronto time)

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US:

1-888-475-4499 US Toll Free

1-877-853-5257 US Toll Free

Meeting ID: 811 6606 1190

**Passcode: 255213**

To Register in Advance: <https://us02web.zoom.us/meeting/register/tZUsce-oqDorE9QVillJhArgWWQfklmxW6Dv>

To Access the Virtual Meeting:

**The URL for the Virtual Meeting will be provided to Shareholders who register using the link provided above.**

### **1.3 Solicitation of Proxies**

**The enclosed proxy is being solicited by Management for use at the Meeting.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the officers, directors and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company.

There is enclosed with this Circular a proxy form for use at the Meeting, and a supplementary mailing list return card to be used to request inclusion on the Company's supplementary mailing list for its annual and interim financial statements. Each registered Shareholder ("**Registered Shareholder**") of record at the close of business on July 5, 2022 is entitled to attend the Meeting and vote either in person or by proxy.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with intermediaries (collectively, the "**Intermediaries**", or individually, an "**Intermediary**") or their nominees (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans) to forward proxy-related materials to the Objecting Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them. The Company does not intend to pay for Intermediaries to forward proxy-related materials to Objecting Beneficial Shareholders and, therefore, Objecting Beneficial Shareholders will not receive these materials unless the Objecting Beneficial Shareholder's Intermediary assumes the cost of delivery. The Company is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. ("**Computershare**").

All references to Shareholders in this Circular, the accompanying instrument of proxy and the Notice are to Registered Shareholders unless specifically noted otherwise.

### **1.4 Appointment and Revocation of Proxies**

The individuals named as proxyholders in the instrument of proxy accompanying this Circular are directors and/or officers of the Company. **A Shareholder who wishes to appoint another person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either (a) crossing out the names of the designated proxyholders and printing the other person's name in the blank space provided; or (b) completing another valid instrument of proxy.** In either case, the completed instrument of proxy must be delivered to Computershare at the place and within the time limits specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the designated proxyholders should notify the designated proxyholder(s), obtain his or her consent to act as proxy, and provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In all cases, the instrument of proxy should be dated and executed by a Shareholder or an attorney duly authorized in writing (with proof of such authorization attached, in the case where an appointed attorney has executed the instrument of proxy).

An instrument of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Company, c/o Computershare Investor Services Inc., by fax within North America at 1-866-249-7774, outside North America at 1-416-263-9524, or by mail or hand delivery to either 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours before the time for holding the Meeting or any adjournment thereof, excluding Saturdays, Sundays and other holidays. Electronic voting is also available for this Meeting through [www.investorvote.com](http://www.investorvote.com) and telephone voting is

available. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on telephone and electronic voting are provided in the enclosed form of proxy.

**In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, any time before it is exercised, by (i) delivering another properly executed form of proxy bearing a later date and depositing it with Computershare not less than 48 hours before the time for holding the Meeting or any adjournment thereof, excluding Saturdays, Sundays and other holidays, or (ii) delivering an instrument in writing revoking the proxy executed by such Shareholder or by his or her attorney authorized in writing and deposited either at the registered office of the Company or at the offices of Computershare at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairperson of the Meeting on the day of the Meeting or any adjournment thereof.**

### **1.5 Voting of Proxies**

The persons named in the enclosed form of proxy have been selected by the directors of the Company and have indicated their willingness to represent Shareholders that appoint them as proxy. Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the proxy form.

Common Shares represented by properly executed proxy forms in favour of the person designated on the enclosed proxy form will be voted or withheld from voting in accordance with the instructions given on the proxy forms and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such instructions, such Common Shares **WILL BE VOTED FOR THE APPROVAL OF THE RESOLUTIONS IN THIS CIRCULAR.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting.** As of the date hereof, to the knowledge of the board of directors of the Company (the “Board”) and Management, the only matters to be brought before the Meeting are those set out in the accompanying Notice and more particularly detailed below. **However, if other matters, which are not known to Management, should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

### **1.6 Advice to Beneficial Shareholders**

**The information set forth in this section is of significant importance to Shareholders who do not hold their Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities), which acts as a nominee for many Canadian brokerage firms, and in the United States, under the name of Cede & Co., as a nominee for the Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients.

The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return

instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the voting instruction forms (“**VIFs**”) or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact the broker or other Intermediary for assistance.

### **1.7 Note to Non-Objecting Beneficial Shareholders**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the “**Objecting Beneficial Shareholders**”) and those who do not object to their identity being made known to the issuers of the securities they own (the “**Non-Objecting Beneficial Shareholders**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from Intermediaries via their transfer agent in order to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders. The Company is taking advantage of those provisions of NI 54-101, which permit the Company to deliver proxy related materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Company or its agent has sent the Meeting materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

By choosing to send the Meeting materials to you directly, the Company (and not the Intermediary holding the Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Beneficial Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting.

### **1.8 Interest of Certain Persons or Companies in Matters to be Acted Upon**

No (a) director or executive officer of the Company; (b) proposed nominee for election as a director of the Company; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than: (i) the proposed directors have an interest in the election of directors; and (ii) the directors and executive officers of the Company having an interest in the resolution regarding the amendment of the Option Plan.

### **1.9 Voting Securities and Principal Holders Thereof**

The Company has fixed the close of business on July 5, 2022 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject, in the case of voting by proxy, to the timely deposit of a properly completed, signed and dated proxy with Computershare as specified herein and in the Notice).

The authorized capital of the Company consists of an unlimited number of Common Shares, of which 88,669,466 Common Shares are issued as at the Record Date. Each Common Share carries the right to one vote per Common Share. No other voting securities are issued and outstanding as of the Record Date.

The by-laws of the Company provide that a quorum of shareholders is present at a meeting of Shareholders of the Company if at least two (2) persons are present at the meeting, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled. **Pursuant to the Company’s by-laws and Section 94(2) of the Business Corporations Act (Ontario) (the “OBCA”), the Company is permitted to hold the Meeting through electronic means, in which case, a shareholder who participates through electronic means will be deemed to be present at the Meeting. In light of the conditions caused by the spread of COVID-19 and after careful consideration, the Company has decided to hold the Meeting virtually in order to best protect its shareholders and to provide shareholders with a forum to communicate with Management at the Meeting.**

All holders of Common Shares of record at the close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder’s name at that date on each matter to be acted upon at the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive a Shareholder of the right to vote at the Meeting.

To the knowledge of Management and the directors of the Company, as at the Record Date, no person beneficially owns, or controls or directs, directly or indirectly, more than ten percent (10%) of the issued and outstanding Common Shares, other than:

<u>Name</u>	<u>Number of Common Shares<sup>(1)</sup> Held</u>	<u>Percentage of Common Shares issued and Outstanding</u>
<u>Neil Sweeney</u>	29,282,803 <sup>(2)</sup>	33%

<sup>(1)</sup> The information as to Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Company, is based on filings made by the shareholder through the System for Electronic Disclosure by Insiders, also known as “SEDI”.

<sup>(2)</sup> Mr. Sweeney, directly and indirectly, is the beneficial owner of: (i) 20,000,000 Common Shares (registered to 2393304 Ontario Inc.); (ii) 8,849,470 Common Shares (registered to Sweeney Data Equity Holdco Inc.); (iii) 433,333 Common Shares (registered to Mr. Sweeney); and (iv) 110,000 options to purchase Common Shares (registered to Mr. Sweeney).

### **1.10 Statement Regarding Forward-Looking Information**

Certain statements and information contained herein are not based on historical facts and constitute forward-looking information and forward-looking statements, within the meaning of Canadian securities laws, that are based on expectations, estimates and projections as at the date of this Circular. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: statements relating to the business and future activities of, and developments related, to the Company after the date of this Circular; expectations for other economic, business, regulatory and/or competitive factors related to the Company generally, including but not limited to the effects caused by COVID-19; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of Management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions,

including changes in the financial, foreign exchange and commodity markets caused by the spread of COVID-19; changes in applicable laws; and compliance with extensive government regulation, including obtaining government approvals.

This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Some of the important risks and uncertainties that could affect forward-looking information are described further under the heading “**Risk Factors**” in the Company’s audited financial statements and related management’s discussion and analysis for the financial year ended December 31, 2021 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Accordingly, readers should not place undue reliance on forward-looking information. This forward-looking information is made as of the date of this Circular. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

## 2. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2021, the auditor’s report thereon and management’s discussion and analysis will be tabled at the Meeting (collectively, the “**Financial Statements**”). A copy of the Financial Statements is available at the request of Shareholders. No formal action will be taken at the Meeting to approve the Financial Statements. If Shareholders have questions respecting the Financial Statements, the questions will be addressed during the “Other Business” portion of the Meeting.

## 3. ELECTION OF DIRECTORS

The Company currently has five (5) directors, all of whom are being nominated for election at the Meeting (collectively, the “**Management Slate**”). The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee’s municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

**Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote FOR the election of the persons named in the following table to the Board.**

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by management designees will be voted for another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the OBCA to which the Corporation is subject.

Pursuant to the Advance Notice clause in the By-laws (the “**By-Laws**”) of the Company approved by the Shareholders on May 29, 2019 and effective as of June 13, 2019, any additional director nominations for the Meeting must be received by the Company in compliance with the By-Laws no later than the close of business on July 18, 2022. As at the date hereof, no such nominations had been received by the Company, and therefore, unless a nomination is received prior to such deadline, Management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

<b>Name, Municipality, Province and Country of Residence</b>	<b>Director Since</b>	<b>Principal Occupations for the Previous Five Years</b>	<b>Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly<sup>(1)</sup></b>
Neil Sweeney <i>Toronto, Ontario Canada</i>	June 14, 2019	Neil Sweeney is the Founder, Director, CEO, and Chairperson of the Company. Mr. Sweeney dedicates 100% of his time to his role within the Company. Mr. Sweeney has extensive experience at the senior management level of startups and has been involved in several large startups and successful sales. In 2010, Mr. Sweeney founded Juice Mobile, a mobile technology and advertising firm, which was acquired by Yellow Pages in 2016. As the founder and former CEO of Juice Mobile, he was responsible for ushering in some of the most prolific brands and publishers into the mobile space. Prior to launching Juice Mobile, Mr. Sweeney was an owner in StreamTheWorld and was instrumental in building it into the world's first, and largest, in-stream programmatic audio platform prior to its sale in June 2010. Mr. Sweeney was named among Deloitte's Fast 50 for three years in a row and was a two-time Finalist for Ernst & Young's Entrepreneur of the Year. Mr. Sweeney holds an MBA from the University of Edinburgh.	29,282,803 <sup>(1)</sup>
Robert Fericola <i>Mississauga, Ontario Canada</i>	June 14, 2019	Mr. Fericola was a director of Freckle IoT Ltd. ("Freckle IoT"). After graduating from the University of Toronto with distinction, he began articling at Ernst and Young, working in audit and assurance. During his time at Ernst and Young, he obtained his CA (CPA). Mr. Fericola decided to leave in order to further his academic interests at the London School of Economics where he earned a Master's of Science in International Accounting and Finance and graduated with merit. Shortly after, he returned to Ernst and Young and joined their Mergers and Acquisitions Due Diligence service line, where shortly thereafter, he became a senior manager. He was involved in audit and assurance engagements in addition to multiple mergers and acquisitions of public companies. In 2005, Mr. Fericola left his role as Senior Manager at Ernst and Young to pursue a career in real estate development. In 2012, he founded his own development and management company, Carringtonwood Developments. Mr. Fericola recently completed a 53-unit residential development in Vaughan and is currently developing a 14-unit estate project in Caledon. Mr. Fericola is a successful entrepreneur and highly educated individual. With his professional credentials and broad experience, Mr. Fericola brings a unique perspective to the Company.	438,000 <sup>(2)</sup>

<b>Name, Municipality, Province and Country of Residence</b>	<b>Director Since</b>	<b>Principal Occupations for the Previous Five Years</b>	<b>Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly<sup>(1)</sup></b>
Kevin Shea <i>Brighton, Ontario Canada</i>	June 14, 2019	Mr. Shea has extensive experience in the technology industry and brings invaluable insight to the Company. Mr. Shea has held the positions of President of YTV, President of Atlantis Communications, President of Global Television Network and President of Sirius Satellite Radio Canada. As President of Sirius Satellite Radio Canada, Mr. Shea's role was, among other things, to attain the CRTC licence, which he accomplished. In 2006, former Premier of Ontario, Dalton McGuinty, appointed Mr. Shea to Chair of the Ontario Media Development Council for a 3-year term. Mr. Shea was then reappointed for two additional terms and held that role until 2015. Mr. Shea has sat on numerous technology boards, as both an advisor and director. He is currently an advisor to Infucity.com and to Slate Entertainment Group, a blockchain technology company. He also serves as the Chairperson of ChezShea Communications, a role he has had for the last decade. He is continually retained by companies to provide advice in marketing, strategy and government relations. Mr. Shea holds a Bachelor of Arts degree from York University.	20,000 <sup>(3)</sup>
Brad Marks <i>Toronto, Ontario, Canada</i>	November 9, 2020	Mr. Marks has over 25 years of experience developing innovative new products with emerging technologies for many of the world's largest brands, service providers, and media companies. Mr. Marks led all product initiatives sequentially at the Company, Freckle, Vemba, Juice mobile and before that BlackBerry Ltd (Research in Motion Ltd (RIM)), where he was responsible for bringing to market the BlackBerry Advertising Service as well as strategic partnerships, product development and corporate development activity related to mobile advertising. Brad has been issued multiple patents related to mobile advertising, data targeting, and content delivery. Prior to BlackBerry Ltd, Mr. Marks began his career with ExtendMedia (acquired by Cisco) where he led product, engineering and consulting teams working with such companies as NBC Interactive, Bell Canada, Microsoft and RealNetworks.	500 <sup>(4)</sup>
Jason Maguire <i>Toronto, Ontario, Canada</i>	February 4, 2020	Mr. Maguire has over 25 years of leadership experience in various senior roles in sales, marketing, finance and IT. He is currently the principal of JM Advisory Group Inc., a consulting firm specializing in marketing, distribution, operations, and strategic planning. From 2008 to 2020, Mr. Maguire has been the Chairperson, President and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.) where he played a key role in implementing the sales, distribution and fintech strategies to drive growth of the company's assets under management and overall increase in customer base for its financial products. Mr. Maguire is currently a Chairperson and Director of Tall Tale Spirits Co. Mr. Maguire holds a BA from the University of Waterloo.	750,000 <sup>(5)</sup>

Notes:

- (1) Mr. Sweeney, directly and indirectly, is the beneficial owner of: (i) 20,000,000 Common Shares (registered to 2393304 Ontario Inc.); (ii) 8,849,470 Common Shares (registered to Sweeney Data Equity Holdco Inc.); and (iii) 433,333 Common Shares (registered to Mr. Sweeney); and (iv) 110,000 options to purchase Common Shares (registered to Mr. Sweeney).
- (2) Mr. Fericola directly owns 338,000 Common Shares and beneficially holds 100,000 Common Shares through Timiro Holdings Ltd. Mr. Fericola also has 60,000 options and 100,000 warrants to purchase Common Shares which are registered to Mr. Fericola.
- (3) Mr. Shea also holds 60,000 options to purchase Common Shares which are registered to Mr. Shea.
- (4) Mr. Marks also holds 50,000 options to purchase Common Shares which are registered to Mr. Marks.
- (5) Mr. Maguire's also holds 60,000 options and 750,000 warrants to purchase Common Shares which are registered to Mr. Maguire.

#### *Cease Trade Orders*

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies*

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### *Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

#### *Penalties and Sanctions*

No proposed director 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.

#### **4. RE-APPOINTMENT OF AUDITOR**

The management of the Company intends to nominate MNP LLP, Chartered Professional Accountants ("**MNP LLP**"), for re-appointment as the auditors of the Company at a remuneration to be fixed by the Board and to hold such office until the next annual meeting of the Company. MNP LLP has served as auditor of the Company since June 14, 2019.

The resolutions re-appointing MNP LLP as auditors of the Company must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

**Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote FOR the resolution re-appointing MNP LLP as auditor for the Company for the next ensuing year and to authorize the Board to fix the remuneration of the auditor.**

## 5. AMENDMENT OF STOCK OPTION PLAN

Pursuant to TSXV Policy 4.4 – *Security Based Compensation* (the “**Option Policy**”), the Company is permitted to maintain a “rolling” stock option plan which reserves a percentage of the issued and outstanding Common Shares for issuance pursuant to stock options of the Company (each an “**Option**” and collectively, the “**Options**”). The Option Plan was previously approved by the Shareholders at the annual and special meeting of Shareholders held on May 25, 2020 and at the annual and special meeting of Shareholders held on June 23, 2021. In accordance with the Option Policy, rolling stock option plans must be approved by Shareholders on an annual basis.

### *Summary of the Option Plan*

The Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. Directors, officers, consultants, and employees of the Company or any of its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries shall be eligible to be granted Options under the Option Plan.

The aggregate number of Common Shares which may be reserved for issuance under the Option Plan shall not exceed 10% of the Company’s issued and outstanding Common Shares. The number of Common Shares subject to an Option to a participant shall be determined by the Board, but no participant shall be granted an Option which exceeds the maximum number of shares permitted by the TSXV, any stock exchange on which the Common Shares are then listed, or any other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each Option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by the TSXV, any stock exchange on which the Common Shares are then listed, or any other regulatory body having jurisdiction.

The maximum term of any Option may not exceed ten (10) years.

The Option Plan includes a provision that should an Option expiration date fall within a black out period or immediately following a black out period, the expiration date will automatically be extended for ten (10) business days following the end of the black out period. The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option previously granted under the Option Plan.

The number of Common Shares subject to an Option granted to any one Participant (as such term is defined in the Option Plan) shall be determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the TSXV. No single Participant may be granted Options to purchase a number of Common Shares equalling more than five percent (5%) of the issued Common Shares in any twelve (12) month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued Common Shares in any twelve (12) month period to any one consultant of the Company or any of its subsidiaries. Options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued Common Shares in any twelve (12) month period to persons retained to provide investor relations activities. Options granted to persons retained to provide investor relations activities will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than one-quarter ( $\frac{1}{4}$ ) of the Options vesting in any three (3) month period. Insiders (as a group) may not be granted Options to purchase a number of Common Shares equalling more than ten percent (10%) of the issued Common Shares at any point in time, or in any twelve (12) month period, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

In the event that any Option holder ceases to be a director, officer, consultant, employee of the Company or its subsidiaries or employee of a person or company which provides management services to the Company or its subsidiaries for any reason, other than death (each a “**Termination Event**”), unless otherwise determined by the Board at any time prior to the date of the Termination Event, all unvested Options will immediately terminate on the date of

the Termination Event and all vested Options will terminate on the date that is thirty (30) days from the date of the Termination Event.

In the event of the death of any Option holder, all unvested Options will immediately terminate on the date of the death of the Option holder, and all vested Options will terminate on the earlier of: (i) the date that is ninety (90) days after such death; and (ii) the applicable expiry date.

Subject to any necessary regulatory approvals, including but not limited to the approval of the TSXV, the Board has the power to amend the expiry date of any Options previously granted under the Option Plan.

#### *Amendments to the Option Plan*

The Board proposes to make the following amendments to the Option Plan:

Including a provision in the Option Plan such that, unless otherwise determined by the Board, in its sole discretion, if a participant has been employed by the Company for a period of more than one year, the Options granted to that participant will automatically vest upon the occurrence of a Change of Control of the Company. For greater certainty, prior written approval of the TSXV will be required for any automatic vesting of Options granted to an Investor Relations Service Provider (as such term is defined in the Option Policy). For the purposes of this section, “**Change of Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its subsidiaries and another company or other entity, as a result of which the holders of common shares of the Company prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor company or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company’s outstanding voting securities which may be cast to elect directors of the Company or the successor company (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Company;
- (e) as a result of or in connection with (i) the contested election of directors; or (ii) a transaction referred to in paragraph (a) of this definition of Change of Control, the nominees named in the most recent management information circular of the Company for election to the board of directors of the Company shall not constitute a majority of the directors of the Company; or the board of directors of the Company adopts a resolution to the effect that a transaction or series of transactions involving the Company or any of its affiliates that has occurred or is imminent is a Change of Control, provided that an event described in this definition shall not constitute a Change of Control where such event occurs as a result of a reorganization of the Company in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

In addition, the Board proposes to amend the Option Plan to allow for cashless exercise and, other than with respect to Investor Relations Service Providers, net exercise of Options in accordance with the Option Policy, as well as in order to make certain minor housekeeping amendments to align the Option Plan with the recently updated Option Policy, including to:

- define Director, Officer, Employee, Consultant and Insider to comply with the Option Policy;
- clarify that the limits in subsections 8(a)-(c) and section 20 of the Option Plan apply to all Security Based Compensation (as such term is defined in the Option Policy) including Options;
- clarify that an Option’s expiry date is extended if it falls within a black out period; and

- clarify that disinterested shareholder approval is required for any decrease in the exercise price of or extensions to Options granted to Insiders.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve the ordinary resolution attached hereto as **Appendix "A"** to approve the amended Option Plan (the "**Amended Option Plan**"). The full text of the proposed Amended Option Plan is set out in **Appendix "B"** to this Circular. The form of the resolution set out in **Appendix "A"** is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution.

In order to be adopted, the resolution approving the Amended Option Plan must be passed by the affirmative vote of at least a majority of the votes cast by Shareholders at the Meeting, whether in person or by proxy. **Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote FOR the resolution approving the Amended Option Plan. If you do not specify how you want your Common Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the resolution approving the Amended Option Plan.**

**The Board recommends that Shareholders vote FOR the resolution approving the Amended Option Plan.**

## 6. DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### 6.1 Compensation Discussion and Analysis

#### *Named Executive Officers*

The following discussion describes the elements of the Company's executive compensation program, in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), and provides details of all compensation for each of the directors and named executive officers (each, an "**NEO**") of the Company for the fiscal year ended December 31, 2021.

In this Circular "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the 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 for that financial year; and
- each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Company for the financial year ended December 31, 2021 were:

- Neil Sweeney, Chief Executive Officer, Director and Chairperson;
- Ira Levy, Chief Financial Officer ("**CFO**");
- Chris Frostad, Former Chief Financial Officer; and
- Andrew Elinesky, Former Chief Financial Officer.

## 6.2 Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V, regarding all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Company, to all persons acting as directors or as Named Executive Officers, as this expression is defined in Form 51-102F6V:

TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Neil Sweeney <sup>(1)</sup> CEO, Director and Chairperson	2021	\$190,000	Nil	Nil	Nil	Nil	\$190,000
	2020	\$143,492	Nil	Nil	Nil	Nil	\$143,492
Ira Levy <sup>(2)</sup> CFO	2021	\$31,867	Nil	Nil	Nil	Nil	\$31,867
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Chris Frostad <sup>(3)</sup> Former CFO	2021	\$67,065	Nil	Nil	Nil	Nil	\$67,065
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Elinesky <sup>(4)</sup> Former CFO	2021	\$46,295	Nil	Nil	Nil	Nil	\$46,295
	2020	\$211,983	Nil	Nil	Nil	Nil	\$211,893
Anthony Tsigourakos <sup>(5)</sup> Former Chief Revenue Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$355,219 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$355,219 <sup>(6)</sup>
Kevin Shea Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Fericola Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jason Maguire <sup>(7)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brad Marks <sup>(8)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John Farlinger <sup>(9)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Atkinson <sup>(10)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Sweeney did not receive any compensation for his role as Chairperson and director of the Company during 2021 and 2020.
- (2) Mr. Levy was appointed as the CFO in November 2021.
- (3) Mr. Frostad was replaced by Mr. Levy who is the Company's current CFO in November 2021.
- (4) Mr. Elinesky resigned from the role of CFO in February 2021 and was replaced by Mr. Frostad.
- (5) In connection with the Company's transaction with PlaceIQ, Inc. ("**PlaceIQ**"), Mr. Tsigourakos transitioned from his role as Chief Revenue Officer of the Company, effective as of May 29, 2020, to a role with PlaceIQ.
- (6) In 2020, Mr. Tsigourakos received aggregate compensation of US\$277,342. This compensation was comprised of a base salary of US\$88,425 and commissions of US\$188,917. Mr. Tsigourakos' compensation was converted to Canadian dollars at a conversion rate of US\$1 to CAD\$1.28.
- (7) Mr. Maguire was appointed a director of the Company on February 4, 2020. Mr. Maguire did not receive any compensation for his role as director of the Company during 2020.
- (8) Mr. Marks was appointed a director of the Company on November 9, 2020. Mr. Marks did not receive any compensation for his role as director of the Company during 2020. Mr. Marks' employment with the Company ceased on January 31, 2020.
- (9) Mr. Farlinger resigned from his position as a director of the Company on February 4, 2020. Mr. Farlinger did not receive any compensation for his role as director of the Company during 2020.
- (10) Mr. Atkinson resigned from his position as a director of the Company on November 9, 2020. Mr. Atkinson did not receive any compensation for his role as director of the Company during 2020.

## 6.3 External Management Companies

During the financial year ended December 31, 2021, external management companies did not provide executive

management services to the Company.

#### 6.4 Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company in the fiscal year ended December 31, 2021:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)(2)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Neil Sweeney CEO, Director and Chairperson	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ira Levy <sup>(3)</sup> CFO	Options	115,000 Options, 115,000 Underlying Common Shares (>0.1%)	November 29, 2021	\$0.34	\$0.34	\$0.27	November 29, 2026
Chris Frostad <sup>(4)</sup> Former CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Elinesky <sup>(5)</sup> Former CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Shea Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Fernicola Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Maguire Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brad Marks Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Effective April 1, 2021, the Company completed a consolidation of its outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares. Accordingly, as at April 1, 2021, all outstanding Options were consolidated.
- (2) Calculated by dividing the number of underlying Common Shares by the number of issued and outstanding Common Shares as at the Record Date, being 88,669,466 Common Shares.
- (3) Mr. Levy replaced Mr. Frostad as CFO in November 2021.
- (4) Mr. Frostad was replaced by Mr. Levy who is the Company's current CFO in November 2021.
- (5) Mr. Elinesky resigned from the role of CFO in February 2021 and was replaced by Mr. Frostad.

The following table discloses the total amount of compensation securities held by each Named Executive Officer and director of the Company as at the Company's financial year end of December 31, 2021:

Name and Position	Total Amount of Options held as at December 31, 2021 <sup>(1) (2)</sup>	Exercise Price	Expiry Date	Grant Date	Vesting Details
Neil Sweeney CEO, Director and Chairperson	100,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25 <sup>(3)</sup>	August 29, 2024	August 29, 2019	Vested immediately
Ira Levy CFO	115,000	\$0.34	November 29, 2026	November 29, 2021	Vest annually on the anniversary of the grant date in three equal installments.
Andrew Elinesky Former CFO <sup>(4)</sup>	80,000 <sup>(4)</sup>	\$0.35	August 26, 2025 <sup>(4)</sup>	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments <sup>(4)</sup>
	200,000 <sup>(4)</sup>	\$0.25 <sup>(3)</sup>	October 15, 2024 <sup>(4)</sup>	October 15, 2019	Vest annually on the anniversary of the grant date in three equal installments <sup>(4)</sup>
Kevin Shea Director	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25 <sup>(3)</sup>	August 29, 2024	August 29, 2019	Vested immediately
Robert Fernicola Director	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25	August 29, 2024	August 29, 2019	Vested immediately
Jason Maguire Director	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$1.00	March 5, 2025	March 5, 2020	Vested immediately
Brad Marks <sup>(5)</sup> Director	50,000	\$0.65	November 9, 2025	November 9, 2020	Vest annually on the anniversary of the grant date in three equal installments

Notes:

- (1) The numbers in this column represent the number of Options and the same number of Common Shares underlying the related Options.
- (2) Effective April 1, 2021, the Company completed a consolidation of its outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares. Accordingly, as at April 1, 2021, all outstanding Options were consolidated.
- (3) As announced by the Company on May 29, 2020, and as detailed in the management information circular of the Company dated April 23, 2020, the exercise price of these Options were repriced by the Company.
- (4) Mr. Elinesky resigned from the role of CFO in February 2021 and was replaced by Mr. Frostad. As a result, Mr. Elinesky has until March 10, 2022 to exercise 66,666 vested Options and all other Options were deemed forfeited.
- (5) Mr. Marks' employment with the Company ceased on January 31, 2020 and he was appointed a director of the Company on November 9, 2020. As a result, the Options granted to him on April 8, 2018 and October 4, 2018 (the "2018 Options"), while he was an employee of the Company, were deemed forfeited (if not yet vested on January 31, 2020) and the 2018 Options that had vested by January 30, 2020 expired on January 31, 2021.

No Options or other compensation securities were exercised by any Named Executive Officers or directors of the Company during the financial year ended December 31, 2021.

## **6.5 Stock Option Plans and Other Incentive Plans**

The Company has adopted the stock option plan described under “*Amendment of Stock Option Plan*” and referred to herein as the “Option Plan”. The Option Plan was most recently approved by the shareholders of the Company on June 23, 2021 and is required to be re-approved yearly at the Company’s annual meeting of shareholders. The Company has submitted to Shareholders the Option Plan for approval at the Meeting. Refer to “*Amendment of Stock Option Plan*” for a description of the proposed amendments to the Option Plan.

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

The Company has entered into employment agreements with its NEOs. The agreements establish the terms and conditions that apply during their employment with the Company, as well as the terms and conditions that apply upon their termination of employment.

*Neil Sweeney, Chief Executive Officer, Chairperson and Director*

Pursuant to his employment agreement with the Company, Mr. Sweeney received aggregate compensation (excluding compensation securities) of \$190,000 for the year ended December 31, 2021 and was eligible to participate in the Option Plan. Mr. Sweeney is subject to non-competition, non-solicitation and non-disparagement clauses, which are effective during the entire term of his employment and 6 months thereafter. In addition, Mr. Sweeney is restricted from disclosing any confidential information to any person except where the disclosure is made in the course of the performance of his duties and responsibilities under the agreement to a person who is employed by the Company or with the Company’s prior consent during the entire term of his employment. In the case in which Mr. Sweeney develops any moral rights in and to any intellectual property that he may create during his term of employment, Mr. Sweeney agrees to waive any such right in favour of the Company. Mr. Sweeney’s employment will be indefinite, unless it is terminated in accordance with the terms of his employment agreement. The Company may, at any time during the term of his employment, terminate Mr. Sweeney’s employment for just cause. In any case other than for just cause, the Company may terminate Mr. Sweeney’s employment by providing him with the greater of one year or the minimum amount of notice of termination or pay in lieu of notice as required by the Employment Standards Act (Ontario).

*Ira Levy, Chief Financial Officer*

Pursuant to his employment agreement with the Company, Mr. Levy received aggregate compensation (excluding compensation securities) of \$31,867 for the year ended December 31, 2021 and was eligible to participate in the Option Plan. Mr. Levy is subject to non-competition, non-solicitation and non-disparagement clauses, which are effective during the entire term of his employment and for 6 months thereafter for non-competition, and for one year thereafter for non-solicitation and non-disparagement respectively. In addition, Mr. Levy is restricted from disclosing any confidential information to any person except where the disclosure is made in the course of the performance of his duties and responsibilities under the agreement to a person who is employed by the Company or with the Company’s prior consent during the entire term of his employment. In the case in which Mr. Levy develops any moral rights in and to any intellectual property that he may create during his term of employment, Mr. Levy agrees to waive any such right in favour of the Company. Mr. Levy’s employment will be indefinite, unless it is terminated in accordance with the terms of his employment agreement. The Company may, at any time during the term of his employment, terminate Mr. Levy’s employment for just cause. In any case other than for just cause, the Company may terminate Mr. Levy’s employment by providing him with the greater of three months (and one additional month for each fully or partially completed year of service after the first 36 months of service, up to a total maximum of 12 months) or the minimum amount of notice of termination or pay in lieu of notice as required by the Employment Standards Act (Ontario).

*Andrew Elinesky, Former Chief Financial Officer*

Mr. Elinesky resigned from his position as Chief Financial Officer of the Company as of February 2021. Pursuant to his employment agreement, Mr. Elinesky received aggregate compensation (excluding compensation securities) of \$46,295 in 2021 and was eligible to participate in the Option Plan. Mr. Elinesky is subject to non-competition, non-solicitation and non-disparagement clauses, which were effective during the entire term of his employment and

continue to be in effect for one year thereafter. In addition, Mr. Elinesky was restricted from disclosing any confidential information to any person except where the disclosure was made in the course of the performance of his duties and responsibilities under the agreement to a person who is employed by the Company or with the Company's prior consent during the entire term of his employment. In the case in which Mr. Elinesky developed any moral rights in and to any intellectual property that he may have created during his term of employment, Mr. Elinesky agreed to waive any such right in favour of the Company. The agreement provided that: (i) the Company may, at any time during the term of his employment, terminate Mr. Elinesky's employment for just cause; (ii) in any case other than for just cause, the Company may terminate Mr. Elinesky's employment by providing him with six (6) months' severance of Mr. Elinesky's base salary in the first year of employment; (iii) the Company will provide Mr. Elinesky with an additional one month's severance for every year of service with the Company thereafter; and (iv) in the event that a court of competent jurisdiction determines Mr. Elinesky has been constructively dismissed, Mr. Elinesky will be entitled to the entitlement outlined in the employment agreement for a termination other than for just cause.

Other than as set forth herein, the Company was not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities during the financial year ended December 31, 2021.

#### **6.7 Compensation Objectives and Principles**

The Compensation Committee, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the directors of the Company to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the same industry, and the availability of financial and other resources of the Company.

The Compensation Committee is responsible for overseeing the Company's compensation practices and makes compensation-related decisions and recommendations to the Board regarding compensation and equity incentive plans for the executive officers of the Company. The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company seeks to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

See **Appendix "E"** for a copy of the charter of the Compensation Committee for further details.

Given the stage of development and financial resources of the Company, the Company's compensation arrangements for NEOs are designed with a view that the level and form of compensation achieves certain objectives, including:

- (1) attracting and retaining qualified executives;
- (2) motivating the short and long-term performance of these executives; and
- (3) better align the interests of the executives with the interests of Shareholders.

The Company chooses to issue Options to maintain a competitive position in the marketplace. The Company currently has in place the Option Plan under which awards have been made to executive officers and directors in amounts relative to positions, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The significant terms of the Option Plan are disclosed in this Circular under "*Particulars of Matters To Be Acted Upon – Amendment of Stock Option Plan*".

The purpose of granting Options is to assist the Company in compensating, attracting, retaining and motivating the executive officers and directors of the Company and to closely align the personal interest of such persons to the interests of the Shareholders. The recipients of incentive share options and the terms of the share options granted were determined from time to time by the Board. The exercise price of the share options granted is generally determined by the market price at the time of grant.

## 6.8 Risks of Compensation Policies and Practices

Executive compensation is comprised of short-term compensation in the form of a base salary, bonuses, commissions and long-term incentives through the Option Plan. This structure ensures that a significant portion of executive compensation (the grant of Options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of such officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is limited. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company’s activity, the Compensation Committee is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Compensation Committee during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

## 6.9 Financial Instruments

The Company has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds 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 executive officer or director. To the knowledge of the Company, none of the NEOs or directors have purchased such financial instruments.

## 6.10 Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

## 7. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Company that were authorized for issuance under equity compensation plans as at the end of the Company’s financial year ended December 31, 2021:

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for issuance under equity compensation plans<sup>(2)</sup></b>
Equity compensation plans approved by securityholders	1,509,887	\$0.33	5,352,569
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>1,509,887</b>	<b>\$0.33</b>	<b>5,352,569</b>

Note:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Option Plan as of December 31, 2021.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of options that could have been granted under the Option Plan as at December 31, 2021. The aggregate number of Common Shares that may be reserved for issuance under the Option Plan shall not exceed 10% of the Company’s issued and outstanding Common Shares.

## 8. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recent completed fiscal year of the Company was, a director or officer of the Company, a proposed nominee for election as a director of the Company, or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recent completed fiscal year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which constitute routine indebtedness) or was indebted to another entity, where such indebtedness is, or was at any time during the most recent completed fiscal year of the Company, 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. For the purposes of this paragraph, “**support agreement**” includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

## 9. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the “**informed persons**” of the Company (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), nor any Nominee, nor any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the issued Common Shares, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed fiscal year or in any proposed transaction which has materially affected the Company or would materially affect the Company, or any of its subsidiaries, other than Mr. Sweeney’s participation in the Company’s secured note financing in February 2022.

## 10. MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company or a subsidiary.

## 11. AUDIT AND GOVERNANCE COMMITTEE

### 11.1 Audit and Governance Committee Mandate

The audit and governance committee of the Board (the “**Audit and Governance Committee**”) is a committee to which the Board delegates its responsibility for oversight of the accounting and financial reporting process. See **Appendix "C"** for a copy of the charter of the Audit and Governance Committee which sets out, among other things, the roles and responsibilities of the Audit and Governance Committee.

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) the Company is required to disclose certain information with respect to its Audit and Governance Committee, as set out below.

### 11.2 Audit and Governance Committee Composition

The Audit and Governance Committee currently consists of Robert Fernicola (Chair), Kevin Shea and Jason Maguire. All members of the Audit and Governance Committee are independent directors in accordance with NI 52-110 and are “financially literate” within the meaning of Section 1.6 of NI 52-110, as a result of their prior financial experience in a management capacity or as members of audit committees of public companies.

### 11.3 Audit and Governance Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit and Governance Committee to nominate or compensate an external auditor not adopted by the Board.

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

Each member of the Audit and Governance Committee has adequate education and experience that is relevant to their performance as a committee member and, in particular, education and experience that have provided the member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves; (ii) 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 individuals engaged in such activities; and (iii) an understanding of internal controls and procedures for financial reporting.

##### *Robert Fernicola*

Mr. Fernicola was a director of Freckle IoT. After graduating from the University of Toronto with distinction, he began articling at Ernst and Young, working in audit and assurance. During his time at Ernst and Young, he obtained his CA (CPA). Mr. Fernicola decided to leave in order to further his academic interests at the London School of Economics where he earned a Master's of Science in International Accounting and Finance and graduated with merit. Shortly after, he returned to Ernst and Young and joined their Mergers and Acquisitions Due Diligence service line, where shortly thereafter, he became a senior manager. He was involved in audit and assurance engagements in addition to multiple mergers and acquisitions of public companies. In 2005, Mr. Fernicola left his role as Senior Manager at Ernst and Young to pursue a career in real estate development. In 2012, he founded his own development and management company, Carringwood Developments.

##### *Kevin Shea*

Mr. Shea has held the positions of President of YTV, President of Atlantis Communications, President of Global Television Network and President of Sirius Satellite Radio Canada. As President of Sirius Satellite Radio Canada, Mr. Shea's role was, among other things, to attain the CRTC licence, which he accomplished. In 2006, former Premier of Ontario, Dalton McGuinty, appointed Mr. Shea to Chair of the Ontario Media Development Council for a 3-year term. Mr. Shea was then reappointed for two additional terms and held that role until 2015. Mr. Shea has sat on numerous technology boards, as both an advisor and director. He is currently an advisor to Infucity.com and to Slate Entertainment Group, a blockchain technology company. He also serves as the Chairperson of ChezShea Communications, a role he has had for the last decade. He is continually retained by companies to provide advice in marketing, strategy and government relations. Mr. Shea holds a Bachelor of Arts degree from York University.

##### *Jason Maguire*

Mr. Maguire has over 25 years of leadership experience in various senior roles in sales, marketing, finance and IT. After obtaining his Bachelor of Arts degree from the University of Waterloo in 1994, Mr. Maguire completed a number of courses offered by the Canadian Securities Institute and the Investment Funds Institute of Canada related to the roles and responsibilities of directors and officers and public company and investment fund compliance with applicable Canadian securities legislation. Mr. Maguire is currently the principal of JM Advisory Group Inc., which is a consulting firm specializing in marketing, distribution, operations, and strategic planning. From 2008 to 2020, Mr. Maguire is the Chairperson, President and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.) where he played a key role in implementing the sales, distribution and fintech strategies to drive growth of the company's assets under management and overall increase in customer base for its financial products. Mr. Maguire is currently the Chairperson and Director of Tall Tale Spirits Co.

#### **11.5 Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Company is classified as a "venture issuer" within the meaning of applicable securities laws and accordingly, under Part 6 of NI 52-110, is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

## 11.6 Pre-Approval Policies and Procedures

In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the CFO of the Company will consult with the Chair of the Audit and Governance Committee, who will have the authority to approve or disapprove on behalf of the Audit and Governance Committee, such non-audit services. All other non-audit services will be approved or disapproved by the Audit and Governance Committee as a whole.

## 11.7 External Auditor Service Fees

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2021	\$78,591	Nil	\$16,011	Nil
2020	\$74,833	Nil	\$46,278	Nil

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## 12. CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices, as summarized below.

### 12.1 Board of Directors

The Board is currently comprised of five (5) members, all of whom are nominated for election or re-election, as applicable, at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board is responsible for determining whether a director is an independent director. Currently, two directors of the Board are not independent directors, being Mr. Sweeney and Mr. Marks. As the Chief Executive Officer of the Company, Mr. Sweeney is not an independent director. Mr. Marks, a director of the Company, is not an independent director as he was an employee of the Company within the last three years.

Mr. Fericola, Mr. Shea and Mr. Maguire are independent directors within the meaning of NI 58-101, as they have no interest or relationship with the Company other than arising in connection with serving as directors or on committees of the Company.

See **Appendix “F”** for a copy of the Board charter.

### **12.2 Other Directorships**

None of the current directors of the Company are presently directors of other reporting issuers.

### **12.3 Orientation and Continuing Education**

While the Board does not currently have a formal orientation and training program, the Company provides a variety of resources to ensure that each member of the Board maintains the skills and knowledge necessary to meet their obligations as directors. Among other things, new Board members are provided with: (i) information respecting the functioning of the Board and its committees; (ii) information respecting the nature and operation of the business of the Company; (iii) access to recent, publicly-filed documents of the Company and the Company’s internal financial information; and (iv) access to management. Moreover, the Board briefs all new directors on the corporate policies of the Company and other relevant corporate and business information. Members of the Board have full access to the Company’s records.

### **12.4 Ethical Business Conduct**

The Company has adopted a Code of Business Conduct & Ethics, which applies to all directors, officers, employees and consultants of the Company. The Board has also established: (i) a Whistleblower Policy, which establishes the complaint procedure for concerns about any aspect of the Company’s activities and operations; (ii) a Disclosure Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality; and (iii) an Insider Trading and Reporting Policy which sets out the insider trading restrictions to which directors, officers and employees are subject to under applicable securities legislation, and governs investments in securities of the Company and reporting thereof in accordance with such legislation.

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 interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

### **12.5 Nomination of Directors**

The Company has adopted a Nomination Committee Charter which is responsible for, among other things, the appointment and assessment of directors. The Nomination Committee regularly reviews the diversity of skills, experience, tenure and other relevant characteristics represented by current Board members and makes recommendations to the Board regarding the size and composition of the Board. The Nomination Committee does not formally assess the performance or contribution of individual Board members or committee members. See **Appendix “D”** for a copy of the charter of the Nomination Committee for further details.

## **12.6 Compensation of Directors and Officers**

The Compensation Committee oversees the remuneration practices of the Company. The principal responsibilities of the Compensation Committee include: (i) considering the Company's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Company's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Company; and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality Board and executive team members. See **Appendix "E"** for a copy of the charter of the Compensation Committee for further details.

## **12.7 Corporate Governance**

The Board is responsible for corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Company as being emerging progressive issues of corporate governance. The Board has unrestricted access to the Company's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

## **12.8 Other Board Committees**

The Board does not currently have any committees other than the Nomination Committee, Audit and Governance Committee, and the Compensation Committee.

## **13. OTHER BUSINESS**

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

## **14. GENERAL**

Except where otherwise indicated, information contained herein is given as of the 5<sup>th</sup> day of July, 2022.

## **15. ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's annual audited financial statements and related management's discussion and analysis for the fiscal year ended December 31, 2021, will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may also contact the Company at its principal office address at Suite 1306, 80 John Street West, Toronto, Ontario M5V 3X4, to request copies of the Company's most recent annual and interim financial statements and related management's discussion and analysis.

## 16. APPROVAL

The contents of this Circular and the sending thereof to Shareholders, directors and the auditors of the Company, have been approved by the Board.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**"Neil Sweeney"**

Neil Sweeney, Chief Executive Officer, Director, and Chairperson

## APPENDIX “A”

### AMENDED OPTION PLAN RESOLUTION

The text of the Option Plan Resolution which the Shareholders will be asked to pass at the Meeting is as follows:

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

1. The Company’s stock option plan (the “**Plan**”), including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, described in and as appended in its entirety to the Company’s management information circular dated July 5, 2022 (the “**Circular**”), including the amendments thereto, all as more particularly described in the Circular, be and is hereby amended, confirmed and approved as the stock option plan of the Company, subject to the acceptance of the Plan by the TSX Venture Exchange (the “**TSXV**”);
2. The board of directors of the Company (the “**Board**”) be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.

## APPENDIX “B”

### REKLAIM LTD.

#### STOCK OPTION PLAN

##### 1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **Reklaim Ltd.**, a corporation incorporated under the *Business Corporations Act* (Alberta) and continued into the Province of Ontario (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the Directors, Officers, Employees and Consultants (as such terms are defined in the policies of the TSX Venture Exchange (“**TSX Venture**”)) of the Corporation, and of its subsidiaries, if any, to acquire class A common shares in the capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

##### 2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed and delegated such authority from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the Directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder (each an “**Option Agreement**” and collectively the “**Option Agreements**”), to define the terms used in the Plan and in all Option Agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder (each an “**Option**” and collectively the “**Options**”) may be evidenced by an Option Agreement in writing, signed on behalf of the Corporation and by the recipient of an option hereunder, in such form as the Board shall approve. Each such Option Agreement shall recite that it is subject to the provisions of this Plan.

Each Option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including Options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

##### 3. Stock Exchange Rules

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction over the Plan and any Options issued thereunder (collectively referred to as, the “**Exchange**”).

In the event that the Shares are listed on the TSX Venture, all Options: (i) issued to insiders of the Corporation and (ii) all Options with an exercise price that is at a discount to the Market Price (as defined under TSX Venture Policy 1.1 – *Interpretation*), and, in each case, any Shares issued upon the exercise of such Options prior to the expiry of the Exchange Hold Period (as defined under TSX Venture Policy 1.1 – *Interpretation*), must be legended as prescribed under the policies of the TSX Venture with the Exchange Hold Period commencing on the date the Options were granted.

#### **4. Shares Subject to Plan**

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall not exceed ten percent (10%) of the issued and outstanding common shares of the Corporation from time to time. If any Option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

#### **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

#### **6. Eligibility and Participation**

Directors, Officers, Consultants, and Employees of the Corporation or any of its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold the Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective Option Agreements, the time or times at which such Options shall be granted and vested, and the number of Shares to be subject to each Option. In the case of Employees or Consultants of the Corporation or Management Company Employees, the Option Agreements to which they are party must contain a representation of the Corporation stating that such Employee, Consultant or Management Company Employee is a bona fide Employee, Consultant or Management Company Employee of the Corporation or of its subsidiaries.

As a condition precedent to the issuance of an Option, the Corporation and a Participant who has been granted an Option must be able to represent to the Exchange as of the grant date that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or any of its subsidiaries.

A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option or Options if the Board shall so determine.

#### **7. Exercise Price**

- (a) The exercise price of the Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of Options held by insiders of the Corporation (as defined in the applicable policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained.

#### **8. Number of Optioned Shares**

- (a) The number of Shares subject to an Option (or any other Security Based Compensation, as such term is defined in the policies of the TSX Venture) granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Option (or any other Security Based Compensation) which exceeds the maximum number permitted by the Exchange.

- (b) No single Participant may be granted Options (or any other Security Based Compensation) to purchase a number of Shares equalling more than five percent (5%) of the issued common shares of the Corporation in any twelve (12) month period, calculated as of the applicable grant date, unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options (or any other Security Based Compensation) shall not be granted if, as of the applicable grant date, the exercise thereof would result in the issuance of more than two percent (2%) of the issued common shares of the Corporation in any twelve (12) month period to any one Consultant of the Corporation or any of its subsidiaries.
- (d) Options shall not be granted if, as of the applicable grant date, the exercise thereof would result in the issuance of more than two percent (2%) of the issued common shares of the Corporation in any twelve (12) month period to all Investor Relations Service Providers (as such term is defined in the policies of the TSX Venture). For greater certainty, Investor Relations Service Providers shall not receive any Security Based Compensation other than Options. Options granted to Investor Relations Service Providers will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than one-quarter ( $\frac{1}{4}$ ) of the Options vesting in any three (3) month period.

## 9. Duration of Option

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option Agreement and shall be subject to earlier termination as provided in Sections 12 and 13 hereof, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Shares are listed on the TSX Venture, the maximum term may not exceed ten (10) years.

Should the expiry date of an Option fall within a Black Out Period (as defined below), such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10) business day after the end of the Black Out Period, such tenth (10) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

“**Black Out Period**” means the period during which the relevant Participant is prohibited from exercising an option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time.

## 10. Option Period, Consideration and Payment

- (a) The Option shall be for a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange (the “**Option Period**”), provided that the Option Period shall be reduced with respect to any Option as provided in Sections 12 and 13 hereof covering cessation as a Director, Officer, Consultant, Employee or Management Company Employee of the Corporation or any of its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option Period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

- (d) Subject to applicable policies of the Exchange and Section 20 hereof, the Board will have the power to, without the prior written consent of all the Participants, amend the expiry date of any Options previously granted under the Plan.
- (e) Except as set forth in Sections 12 and 13 hereof, no Option may be exercised unless the Participant is at the time of such exercise a Director, Officer, Consultant, or Employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (f) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Unless otherwise determined by the Board, in its sole discretion, the purchase price for the Shares with respect to which the Option is exercised may be paid by Cashless Exercise or, other than with respect to Investor Relations Service Providers, Net Exercise (as such terms are defined in, and in accordance with the requirements of, the policies of the TSX Venture). In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Listed Shares issued by the Corporation, shall be included in calculating the limits set forth in Section 8 and Section 20 hereof. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him or them under the terms of the Plan.

#### **11. Automatic Vesting upon Change of Control**

Unless otherwise determined by the Board, in its sole discretion, if a Participant has been employed by the Corporation for a period of more than one year, the Options granted to that Participant will automatically vest upon the occurrence of a Change of Control of the Corporation. For greater certainty, prior written approval of the TSX Venture will be required for any automatic vesting of Options granted to an Investor Relations Service Provider.

For the purposes of this Section 11, “**Change of Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of common shares of the Corporation prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with (i) the contested election of directors; or (ii) a transaction referred to in paragraph (a) of this definition of “Change of Control”, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a

majority of the directors of the Corporation; or the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change of Control,

provided that an event described in this definition shall not constitute a Change of Control where such event occurs as a result of a reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

#### **12. Ceasing To Be a Director, Officer, Consultant or Employee**

Subject to Section 13, if a Participant ceases to be a Director, Officer, Consultant, Employee of the Corporation, or its subsidiaries, or ceases to be Management Company Employee, for any reason, other than death (each a “**Termination Event**”), unless otherwise determined by the Board at any time prior to the date of the Termination Event, all unvested Options will immediately terminate on the date of the Termination Event and all vested Options will terminate on the date that is thirty (30) days from the date of the Termination Event.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a Director, Officer, Consultant, Employee or Management Company Employee of the Corporation or of any of its subsidiaries.

#### **13. Death of Participant**

Notwithstanding Section 12, in the event of the death of a Participant, all unvested Options will immediately terminate on the date of the death of the Participant. All vested Options previously granted to the Participant shall be exercisable until the earlier of: (i) the date that is ninety (90) days after such death and (ii) the applicable expiry date, and will only be exercisable:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

#### **14. Rights of Participant**

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

#### **15. Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

#### **16. Adjustments**

Subject to the prior acceptance of the TSX Venture, if the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of Options, or the exercise price per share as set forth in the respective stock option agreements, shall be adjusted in accordance to the terms of such agreements.

Adjustments under this Section 16 shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

## **17. Withholding Taxes**

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Participant;
- (b) require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Participant to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or
- (c) sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

## **18. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

## **19. Amendment and Termination of Plan**

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

## **20. Shareholder Approval of Plan**

This Plan may be subject to annual approval by the TSX Venture or any applicable stock exchange that its Shares are listed on.

The Corporation will obtain disinterested shareholder approval of Options if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any point in time, or within a twelve (12) month period (calculated as of the date any Option is granted to any Insider (as such term is defined in the policies of the TSX Venture)), in the grant to Insiders (as a group) of a number of Options (or any other Securities Based Compensation) exceeding ten percent (10%) of the issued Shares of the Corporation. The Corporation will obtain disinterested Shareholder approval for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

If required by the Exchange, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Corporation or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Corporation. Any Options granted under this Plan prior to such time will not be exercisable or binding on the Corporation or any of its subsidiaries unless and until such shareholder approval is obtained.

## **21. Necessary Approvals**

The ability of a Participant to exercise Options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and

any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Option exercise price paid to the Corporation will be returned to the Participant.

**22. Effective Date of Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

**23. Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

## APPENDIX “C”

### AUDIT AND GOVERNANCE COMMITTEE CHARTER

#### **1. PURPOSE**

- 1.1 The Audit and Governance Committee (the “**Committee**”) of Reclaim Ltd. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”) whose primary function is assist the Board in the exercise of their responsibilities as it relates to financial and governance matters delegated to it by the Board.

#### **2. SIZE, COMPOSITION AND INDEPENDENCE**

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chairperson. If a Chairperson of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Chairperson of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chairperson manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

#### **3. MEETING ADMINISTRATION**

- 3.1 The Committee shall meet periodically as required in order to carry out its duties and responsibilities, but shall meet at least annually to address the matters specified in this charter.
- 3.2 Meetings of the Committee may be called by the Chairperson of the Committee, any member of the Committee, Chairperson of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chairperson of the Committee determines.
- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or other valid reason(s). Any absences must be reported to the Chairperson of the Committee immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chairperson will provide notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as

reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.

- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

#### **4. ROLES AND RESPONSIBILITIES**

4.1 The overall duties and responsibilities of the Committee shall be as follows:

- a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
- b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
- c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;
- d) to report regularly to the Board on the fulfilment of its duties and responsibilities;
- e) the corporate governance guidelines applicable to the Corporation;
- f) processes and procedures as may be reasonably necessary to allow the Board to function independently of the executive management team;
- g) related party transactions, unless otherwise delegated by the Board to a special committee of the Board; and
- h) the stewardship role of the Board in respect of management of the Corporation.

4.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
- b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- c) review the audit plan of the external auditors prior to the commencement of the audit;
- d) to review with the external auditors, upon completion of their audit:
  - (i) contents of their report;
  - (ii) scope and quality of the audit work performed;

- (iii) adequacy of the Corporation's financial and auditing personnel;
  - (iv) co-operation received from the Corporation's personnel during the audit;
  - (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Corporation;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;
- e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

4.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

- a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
- d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.4 The Committee is also charged with the responsibility to:

- a) review the Corporation's quarterly and annual statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- b) review and approve the financial sections of, as applicable or required:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual and interim management's discussion and analysis;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Corporation; and

- (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
- d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- e) review and report on the integrity of the Corporation's financial statements;
- f) review the minutes of any audit committee meeting of subsidiary companies, if any;
- g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the Corporation's financial statements;
- h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;
- j) monitor proposed changes in laws, rules, instruments and regulations, as well as in policies of applicable regulators, relating to corporate governance matters and making recommendations to the Board to address any such regulatory changes;
- k) monitor, assess and make recommendations to the Board with respect to the relationship between the Board and the executive management team, including the limits to executive management team's authority;
- l) annually overseeing the evaluation of the effectiveness of the Board and its Committees and making recommendations to the Board with respect to any changes which may be advisable to improve the functioning of the Board and/or any of its Committees;
- m) review and make recommendations to the Board with respect to material corporate policies affecting such matters as corporate disclosure and insider trading;
- n) assess the Corporation's risk exposures at least annually and present a report to the Board together with mitigation and action plans;
- o) assess the Corporations' sustainability plan, including but not limited to environmental compliance and health and safety at least annually and present a report to the Board; and
- p) monitor the Corporation's whistleblower hotline; perform internal reviews of reported breaches; address any breaches and report to the Board on a quarterly basis.

## **5. REVIEW AND REVISION OF CHARTER**

- 5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

## APPENDIX “D”

### NOMINATION COMMITTEE CHARTER

#### **1. PURPOSE**

- 1.1 The Nomination Committee (the “Committee”) of Reclaim Ltd. (the “Corporation”) is a committee of the Board of Directors (the “Board”) whose primary function is assist the Board in the exercise of their responsibilities as it relates to nomination matters delegated to it by the Board.

#### **2. SIZE, COMPOSITION AND INDEPENDENCE**

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Chair of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chair manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

#### **3. MEETING ADMINISTRATION**

- 3.1 Meetings of the Committee may be called by the Chair of the Committee, any member of the Committee, Chair of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chair of the Committee determines.
- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or other valid reason(s). Any absences must be reported to the Chair of the Committee immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chair will provide notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.

- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

#### **4. ROLES AND RESPONSIBILITIES**

- 4.1 Nomination and Board Composition
- 4.2 Regularly review the diversity of skills, experience, tenure and other relevant characteristics represented by current Board members and make recommendations to the Board regarding the size and composition of the Board.
- 4.3 Develop and recommend to the Board criteria for Board membership.
- 4.4 Establish procedures for the identification of potential Board members and assisting in identifying and interviewing potential Board members.
- 4.5 Annually recommend to the Board the proposed nominees for election at each of the Corporation's annual shareholders' meetings.
- 4.6 Annually determine the independence of each director and nominee for the purpose of their membership on the Board and each Committee, in accordance with applicable law, rules, regulations, instruments and policies of applicable regulators and, if advisable, developing and recommending to the Board categorical independence guidelines for the Corporation's directors.
- 4.7 Review any material changes in a director's circumstances which could adversely impact the director's ability to carry out his or her duties on the Board and any Committees.
- 4.8 Recommend to the Board whether to fill vacancies arising on the Board between shareholder meetings and, if so, recommending suitable candidates to fill such vacancies.
- 4.9 Annually recommend to the Board the allocation of Board members to each of the Board Committees.
- 4.10 Appoint directors to fill vacancies arising from time to time in respect of any of the Board's Committees.
- 4.11 Upon receipt of a person's resignation as both the Chief Executive Officer and a director of the Corporation, recommend to the Board whether to accept such person's resignation as a director and, if so, the appropriate effective date thereof to achieve an orderly transition.
- 4.12 Leadership Development and Succession Planning
- 4.13 Review annually the corporation's leadership development and succession plans and processes and make recommendations to the Board as the Committee deems necessary.
- 4.14 Reporting to the Board
- 4.15 Report to the Board at least annually with respect to the Committee's activities for each fiscal year.

**5. REVIEW AND REVISION OF CHARTER**

5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

## APPENDIX “E”

### COMPENSATION COMMITTEE CHARTER

#### **1. PURPOSE**

- 1.1 The Compensation Committee (the “**Committee**”) of Reclaim Ltd. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”) whose primary function is to assist the Board in the exercise of their responsibilities as it relates to compensation matters delegated to it by the Board.

#### **2. SIZE, COMPOSITION AND INDEPENDENCE**

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chairperson. If a Chairperson of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Chairperson of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chairperson manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

#### **3. MEETING ADMINISTRATION**

- 3.1 The Committee shall meet periodically as required in order to carry out its duties and responsibilities, but shall meet at least annually to address the matters specified in this charter.
- 3.2 Meetings of the Committee may be called by the Chairperson of the Committee, any member of the Committee, Chairperson of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chairperson of the Committee determines.
- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or other valid reason(s). Any absences must be reported to the Chairperson of the Committee immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chairperson will provide notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as

reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.

- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

#### **4. ROLES AND RESPONSIBILITIES**

- 4.1 The Committee, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the directors of the Company to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the same industry, and the availability of financial and other resources of the Company.
- 4.2 The Committee is responsible for overseeing the Company's compensation practices and makes compensation-related decisions and recommendations to the Board regarding compensation and equity incentive plans for the employees of the Company. The Company's approach to employee compensation has been to provide suitable compensation for all employees that is internally equitable, externally competitive and reflects individual achievement. The Company seeks to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.
- 4.3 The Committee is to establish and review the Company's overall compensation philosophy and its general compensation policies with respect to its employees, including the corporate goals and objectives and the annual performance objectives relevant to such employees. The Committee evaluates each employee's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options, and other benefits. In determining compensation matters, the Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant.

#### **5. REVIEW AND REVISION OF CHARTER**

- 5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

## APPENDIX “F”

### **BOARD OF DIRECTORS CHARTER**

#### **1. PURPOSE**

- 1.1 The Board of Directors (the “**Committee**”) of Reclaim Ltd. (the “**Corporation**”) is elected annually by the shareholders of the Corporation to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation.

#### **2. SIZE, COMPOSITION AND INDEPENDENCE**

- 2.1 The directors (individually “**Director**” or collectively “**Directors**”) shall be elected by the shareholders at the annual meeting of shareholders to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. The appointment and removal of Directors shall occur in accordance with the Corporation’s by-laws. A majority of the Board shall meet the independence requirements of applicable legislation, regulatory policies and requirements.
- 2.2 The Board should be comprised of that number of individuals which will permit the Board’s effective functioning. The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight and stewardship of the Corporation’s business. All such factors will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In maximizing the Board’s effectiveness, the Corporation takes a long-term, sustainable and measured approach. All Board appointments shall be based exclusively on merit, with the prime consideration being to maintain and enhance the Board’s overall effectiveness. The Corporation recognizes the importance of a diverse representation at key decision making points in organizations and is supportive of the requirements and the Board shall consider in identifying and nominating candidates for election or re-election.
- 2.3 The Board shall not be required to establish a limit on the number of times a Director may stand for election, but shall consider nominations for re-election in the context of seeking an optimum composition to maximize overall effectiveness.

#### **3. MEETING ADMINISTRATION**

- 3.1 The Board will meet a minimum of four times per year and as needed to conduct the business of the Board. All members of the Board should strive to be at all meetings. Subject to the Corporation’s by- laws, a quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors then holding office and, notwithstanding any vacancy among the number of Directors, a quorum of Directors may exercise all of the powers of the Directors.
- 3.2 The Independent Directors of the Board may meet separately, periodically, without executive management, and may request any member of executive management or the Corporation’s outside counsel or independent auditor to attend meetings of the Board or with advisors thereto.
- 3.3 Minutes shall be maintained for all meetings together with copies of materials presented at meetings and copies made available to all Board members, with the exception of special meetings of the independent Directors for which the maintenance and distribution of minutes shall be at the discretion of the Chairperson of the Board.
- 3.4 The Chairperson, in consultation with the CEO, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Directors shall be free to suggest additions to the agenda in advance of the meeting.

- 3.5 Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it may not be prudent or appropriate to distribute written materials in advance.

#### **4. COMMITTEES**

- 4.1 The Board may delegate authority to individual Directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following committees: the Audit and Governance Committee, the Nominating Committee, and the Compensation Committee. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the respective committee.

#### **5. ROLES AND RESPONSIBILITIES**

- 5.1 The mandate of the Directors is the stewardship of the Corporation, and their responsibilities include, without limitation to their general mandate (as outlined above under "Purpose"), the following specific responsibilities:
- a) Review and approve the strategic plan and business objectives of the Corporation that are submitted by executive management and monitor the implementation by executive management of the strategic plan. During at least one meeting each year, the Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation expects to face;
  - b) Review the principal strategic, reporting and compliance risks for the Corporation and oversee, with the assistance of the Board's standing committees, the implementation and monitoring of appropriate risk management systems and the monitoring of risks;
  - c) Ensure the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable laws, regulatory requirements and policies of the Canadian Securities Administrators, and that such compliance is reviewed periodically;
  - d) Be responsible for the hiring and termination of the Chief Executive Officer ("CEO"), the role of the CEO and the performance review of the CEO, including the development of policies and principles for CEO selection and performance review and policies regarding succession in an emergency or upon retirement of the CEO;
  - e) Ensure that the Corporation has in place a disclosure policy for effective communication with shareholders, other stakeholders and the public generally;
  - f) Maintain a high standard for integrity and work ethic within the Board and management of the Corporation. The Board shall satisfy itself, to the extent feasible:
    - (i) as to the integrity of the CEO and other members of the management of the Corporation; and
    - (ii) that the CEO and executives of the Corporation create a culture of integrity throughout the organization.
  - g) With the assistance of the appropriate committee:
    - (i) the enhancement of governance;

- (ii) matters relating to compensation of the Directors;
- (iii) matters relating to strategy, financial reporting and internal controls;
- (iv) select nominees for election to the Board; appoint directors to fill vacancies on the Board; appoint members of the various committees of the Board; and, establish the form and amount of director compensation;
- (v) review the composition of the Board and make sure it respects the objectives of this charter;
- (vi) ensure that an appropriate review and selection process for new nominees as directors is in place;
- (vii) ensure that an appropriate orientation and education program for new directors is in place;
- (viii) adopt disclosure and securities compliance policies, including, without limiting the foregoing, communication policies of the Corporation;
- (ix) ensure internal controls and management information systems for the Corporation are adequately designed, implemented and monitored and are evaluated and reviewed periodically;
- (x) ensure the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents;
- (xi) assess the performance of the Corporation's executive management, including oversight of the appropriate training, performance reviews and succession planning;
- (xii) identify the principal financial and non-financial enterprise risks of the Corporation's business and make sure that appropriate systems are in place to manage these risks;
- (xiii) review and approve significant operational and financial matters and provide direction to management on these matters;
- (xiv) review major decisions which require the approval of the Board and, where appropriate, approve such decisions as they arise;
- (xv) review, assess and update this charter as deemed appropriate by the Board; and
- (xvi) perform such other functions as prescribed by law or assigned to the Board in the by-laws of the Corporation.

## **6. REVIEW AND REVISION OF CHARTER**

- 6.1 Review annually this charter and recommend any changes, as deemed necessary.

## **7. INDEPENDENT ADVICE**

- 7.1 In discharging its mandate, the Board shall have the authority to retain, at the expense of the Corporation, special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

**8. ANNUAL EVALUATION**

8.1 Annually, or more frequently at the request of the Chairperson, as a result of legislative or regulatory changes, the Board through the Audit and Governance Committee shall, in a manner it determines to be appropriate:

- a) Perform a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this charter; and
- b) Review and assess the adequacy of this charter and those of its committees and make any changes the Board determines appropriate.

**9. MEASURES FOR RECEIVING FEEDBACK**

9.1 All publicly disseminated materials shall provide for a mechanism for feedback from the Corporation's stakeholders.

