

## REKLAIM LTD.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of Shareholders of Reclaim Ltd. (the “**Corporation**”) will be held virtually on the **12th day of August 2025 at 10:00 a.m.** (Toronto time) for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditors thereon, and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year;
2. to re-elect the directors of the Corporation 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;
3. to appoint Davidson & Company LLP, as auditors of the Corporation for the ensuing year, and to authorize the Board of directors of the Corporation to fix the auditor’s remuneration; and
4. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

A copy of the Circular, a form of proxy, and a return envelope accompany this Notice of Meeting and are available online at <https://www.investors.reclaimyours.com/investor-materials>. A copy of the audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is **July 8, 2025** (the “**Record Date**”). Only those shareholders of the Corporation whose names have been entered on the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Shareholders may attend the Meeting virtually by calling into or accessing the meeting link below to a live webcast. To streamline the Meeting process, the Corporation strongly recommends that shareholders vote in advance of the Meeting using the voting instruction form (“**VIF**”) or the form of proxy included in the Meeting materials and submit completed copies by no later than **5:00 p.m. EDT on August 8, 2025**. Shareholders who wish to attend and participate in the Meeting are encouraged to do so by logging into the live webcast or by calling in according to the details below:

*Details of the Meeting*

Date: August 12, 2025

Time: 10:00 a.m. Eastern

Meeting URL:

<https://us02web.zoom.us/j/84817120951?pwd=NLWsf2bDonaEP5XUZxbY1Eba0m7GHG.1>

Meeting ID: 848 1712 0951

Passcode: 630662

Telephone Access:

Canada:

1-855-703-8985 Canada Toll Free

1- 833-955-1088 Canada Toll-free

1-833-958-1164 Canada Toll-free

US:

1-833-928-4610 US Toll Free

1 - 877-853-5257 US Toll-free

1 - 888-475-4499 US Toll-free

Direct Dial/International:

1- 305-224-1968

1 - 309-205-3325

1 - 360-209-5623

Shareholders who are unable to attend the Meeting or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed to reach or be deposited with Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or if by facsimile at +1 (888) 453-0330, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy must be in writing and must be executed by the shareholder or their attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The individuals named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than such individuals, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

**DATED** this July 14, 2025.

**BY ORDER OF THE BOARD**

*(signed) "Neil Sweeney"*

Neil Sweeney, Chief Executive Officer, Director and Chairperson

MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL MEETING OF THE  
SHAREHOLDERS OF REKLAIM LTD.**

**(This information is given as of July 14, 2025.)**

**1. SOLICITATION OF PROXIES**

**This Information Circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Reclaim Ltd. (the “Corporation”) for use at the Annual General and Special Meeting of the Shareholders of the Corporation (the "Meeting"), to be held on August 12, 2025, at the place and time and for the purposes outlined in the Notice of Annual General and Special Meeting of Shareholders (the "Notice of Meeting") and at any adjournment thereof.** This solicitation is being made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at nominal cost. The Corporation will bear the cost of solicitation.

To streamline the Meeting process, the Corporation encourages all shareholders to vote in advance of the Meeting using the voting instruction form (“**VIF**”) or the form of proxy sent to them with the Meeting materials, and submitting them no later than **5:00 pm (Toronto time) on August 8, 2025**, the cut-off time for proxy voting before the Meeting. Shareholders wishing to attend and participate in the Meeting are encouraged to do so by logging into the webcast or calling the number as follows:

*Details of the Meeting*

Date: August 12, 2025

Time: 10:00 a.m. Eastern

Meeting URL:

<https://us02web.zoom.us/j/84817120951?pwd=NLWsf2bDonaEP5XUZxbY1Eba0m7GHG.1>

Meeting ID: 848 1712 0951

Passcode: 630662

Telephone Access:

Canada:

1-855-703-8985 Canada Toll Free

1- 833-955-1088 Canada Toll-free

1-833-958-1164 Canada Toll-free

US:

1- 833-928-4610 US Toll Free

1 - 877-853-5257 US Toll-free

1 - 888-475-4499 US Toll-free

Direct Dial/International:

1- 305-224-1968

1 - 309-205-3325

1 - 360-209-5623

## 2. APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder of the Corporation (a “Shareholder”) has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for them at the Meeting. To do so, the Shareholder may cross out the names printed on these forms of proxy and insert the name of the person in the blank space provided, or complete another form of proxy.** In either case, the duly completed forms of proxy must be delivered to the Corporation, c/o Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of the Meeting or any adjournment thereof. It is not necessary to be a Shareholder to act as a proxy.

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).

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 Corporation’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 8, 2025**, 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 Corporation 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 Corporation is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below) through Computershare's services.

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

### **3. REVOCATION OF PROXIES**

A Shareholder may revoke their proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Corporation, c/o Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by fax at 1-866-249-7775 (North America) / 1-416-263-9524 (International), Attention: Proxy Department, at any time up to and including the day preceding the day of the Meeting, or with the Chairman or Secretary of the Meeting on the day of the Meeting, or in any other manner permitted by law.

An instrument of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation, 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 Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A, 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 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.

### **4. EXERCISE OF PROXY**

The voting rights attached to the common shares in the capital of the Corporation (the "**Common Shares**") represented by proxies will be voted or withheld from voting per the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be**

**exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein concerning amendments to matters identified in the Notice of Meeting, and about such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation is aware of no amendments or other issues that will be presented at the Meeting.

## **5. NON-REGISTERED HOLDERS**

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name (the "Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.** Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a Registered Shareholder. Brokers and other Intermediaries have their own procedures and provide their own return instructions, which beneficial shareholders should carefully follow to ensure that their Common Shares are voted at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to Broadridge Investor Communications Inc. ("BIC"). Beneficial Shareholders who receive a VIF from BIC may not use the said form to vote directly at the Meeting. If you have questions about exercising voting rights attached to shares held through a broker or other Intermediary, please contact the broker or Intermediary directly. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder.

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 record of the Corporation. 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 the Corporation acts as a nominee for many Canadian brokerage firms). 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 shares on behalf of their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Although a Beneficial Shareholder will not be recognized at the Meeting to directly exercise voting rights attached to shares registered in the name of their broker (or a representative thereof), that Beneficial Shareholder may attend the Meeting as proxy of the Registered Shareholder and, as such, exercise the voting rights attached to such shares.

## **6. 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 to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders. The Corporation is taking advantage of those provisions of NI 54-101, which permit the Corporation to deliver proxy-related materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Corporation or its agent has sent the Meeting materials directly to you. In that case, your name, address and information about your holdings of Common Shares have been obtained by 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 Corporation (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 in the document.

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 before the Meeting.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

## **8. VOTING SECURITIES AND PRINCIPAL HOLDERS**

As of the date hereof, the Corporation had 126,438,525 Common Shares outstanding, representing the Corporation’s only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is two Shareholders, or one or more proxyholders

representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder, holding or representing not less than a simple majority of the issued and outstanding Common Shares enjoying voting rights at the Meeting. According to the Corporation’s by-laws and Section 94(2) of the Business Corporations Act (Ontario) (the “**OBCA**”), the Corporation 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.

The record date to determine the shareholders’ eligibility to receive the Notice of Meeting and vote at the Meeting was fixed at July 8, 2025 (the “**Record Date**”). 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).

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, except for the following:

Name	Number of Common Shares Held	Percentage of Common Shares Issued and Outstanding
Neil Sweeney	37,616,136	30%
<p>(1) 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 Corporation, is based on filings made by the shareholder through the System for Electronic Disclosure by Insiders, also known as “SEDI”.</p> <p>(2) 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) 8,766,666 Common Shares (registered to Mr. Sweeney); and (iv) 4,134,221 options to purchase Common Shares (registered to Mr. Sweeney).</p>		

## 9. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those outlined in the accompanying Notice of Meeting, which are further described as follows:

**a. Financial Statements**

According to the *Business Corporations Act* (Ontario) (the “**OBCA**”), the directors of the Corporation will place before the shareholders at the Meeting the financial statements of the Corporation for the financial periods ended December 31, 2024, together with the report of the auditors thereon and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year. Shareholder approval is not required in respect of the financial statements.

**b. Re-election of Directors**

The Corporation currently has five (5) directors, all of whom are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for re-election as a director, all positions and offices in the Corporation 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 Corporation 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. Each director re-elected at the Meeting will hold office until their re-election or replacement at the next annual meeting of the shareholders, unless the director resigns from their duties or the office becomes vacant due to dismissal or any other cause before such meeting.

Unless otherwise instructed, proxies and voting instructions given under this solicitation by the management of the Corporation will be voted **FOR** the re-election of the proposed nominees. The Corporation does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason before the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

According to the Advance Notice clause at Section 4.4 of the By-laws (the “**By-Laws**”) of the Corporation 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 Corporation in compliance with the By-Laws no later than the close of business on August 8, 2025. As of the date hereof, no such nominations had been received by the Corporation, and therefore, unless a nomination is received before 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.

*Nominees to the Board of Directors*

<b>Name, Residence and Position with Corporation</b>	<b>Principal Occupation For the Past Five Years</b>	<b>Served as Director Since</b>	<b>Number of Common Shares over which Control or Direction is Exercised <sup>(1)</sup></b>
<p>Neil Sweeney <i>Toronto, Ontario Canada</i></p>	<p>Neil Sweeney is the Founder, Director, CEO, and Chairperson of the Corporation. Mr. Sweeney dedicates 100% of his time to his role within the Corporation. Mr. Sweeney has extensive experience at the senior management level of startups, having been involved in several large and successful companies, including notable sales achievements. 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 bringing some of the most prominent brands and publishers into the mobile space. Prior to launching Juice Mobile, Mr. Sweeney was an owner of StreamTheWorld and instrumental in building it into the world's first and largest in-stream programmatic audio platform, which was sold 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 &amp; Young's Entrepreneur of the Year. Mr. Sweeney holds an</p>	<p>June 14, 2019</p>	<p>37,616,136 (1)</p>

	MBA from the University of Edinburgh.		
Robert Fernicola <i>Mississauga, Ontario Canada</i>	Mr. Fernicola was a director of Freckle IoT Ltd. (“ <b>Freckle IoT</b> ”). After graduating from the University of Toronto with distinction, he began articling at Ernst & Young, where he worked in audit and assurance. During his time at Ernst & Young, he obtained his CA (CPA). Mr. Fernicola decided to leave 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 & Young and joined their Mergers and Acquisitions Due Diligence service line, where he became a senior manager shortly thereafter. He was involved in audit and assurance engagements, as well as multiple mergers and acquisitions of public companies. In 2005, Mr. Fernicola left his role as Senior Manager at Ernst & Young to pursue a career in real estate development. In 2012, he founded his own development and management Corporation, Carringwood Developments. Mr. Fernicola recently completed a 53-unit residential development in Vaughan and is currently developing a 14-unit estate project in Caledon. Mr. Fernicola is a successful entrepreneur and highly	June 14, 2019	555,395(2)

	educated individual. With his professional credentials and broad experience, Mr. Fernicola brings a unique perspective to the Corporation.		
Brad Marks <i>Toronto, Ontario, Canada</i>	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 Corporation, 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. Before joining BlackBerry Ltd., Mr. Marks began his career with ExtendMedia (acquired by Cisco), where he led product, engineering, and consulting teams working with companies such as NBC Interactive, Bell Canada, Microsoft, and RealNetworks.	November 9, 2020	500(3)
Jason Maguire <i>Toronto, Ontario, Canada</i>	Mr. Maguire brings over 25 years of leadership experience across sales, marketing, finance and IT. He is currently the Principal of JM Advisory Group	February 4, 2020	750,000(4)

	<p>Inc., a consulting firm that provides strategic advisory services in marketing, distribution, operations, and business planning. From 2008 to 2020, he served as the Chairperson, President and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.), where he led the development and execution of innovative sales, distribution and fintech strategies. Under his leadership, the company experienced significant growth in assets under management and expansion of its customer base. In addition to his consulting work and position as a Director at Reclaim, Mr. Maguire serves as Chairperson and Director of Tall Tale Spirits Co., and a Director at CareRX, Southbridge Care Homes, and Yorkville Asset Management Inc.</p>		
<p>Andrew Elinesky <i>Toronto, Ontario, Canada</i></p>	<p>As a finance professional, Mr. Elinesky brings over 20 years of experience as a CFO and senior financial leader for publicly traded companies in both Canada and the US, with a focus on corporate financings, M&amp;A, and corporate integration. Mr. Elinesky was previously the CFO of Skylight Health Group Inc., and prior to that, was Senior Vice-President and CFO at McEwen Mining Inc. where he managed equity and debt financings of over \$150M and multiple</p>	<p>September 1, 2022</p>	<p>275,300 (5)</p>

	<p>acquisitions. He has also held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Andrew graduated from Oxford Brookes University and is a CPA in Ontario.</p>		
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**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); (iv) 4,134,221 options to purchase Common Shares (registered to Mr. Sweeney); and 112,000 restricted stock units (registered to Mr. Sweeney).

(2) Mr. Fernicola directly or indirectly owns 555,935 Common Shares. Mr. Fernicola also has 110,000 options and 96,000 restricted stock units, which are registered to Mr. Fernicola.

(3) Mr. Marks also holds 110,000 options to purchase Common Shares and 96,000 restricted stock units, which are registered to Mr. Marks.

(4) Mr. Maguire also holds 110,000 options to purchase Common Shares and 112,000 restricted stock units, which are registered to Mr. Maguire.

(5) Mr. Elinesky also holds 30,000 options to purchase Common Shares, 112,000 restricted stock units, which are registered to Mr. Elinesky

*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 Corporation 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 Corporation access to any exemption under securities legislation, that was in effect for 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.

*Penalties or Sanctions*

To the knowledge of the Corporation, as of the date hereof, none of the proposed directors of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to

securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Bankruptcies*

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any Corporation 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*

To the knowledge of the Corporation, as of the date hereof, no nominee, none of the proposed directors of the Corporation has, within the 10 years before the date hereof, become bankrupt, proposed 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 the proposed director.

#### **c. Appointment of Auditor**

Unless otherwise instructed, the persons named in the enclosed proxy or VIF intend to vote such proxy or VIF in favour of the appointment of Davidson & Company LLP (“**Davidson**”), as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that Shareholders vote in favour of the appointment of Davidson and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution must be passed by the affirmative vote of a majority of the votes cast at the Meeting.

#### **10. CORPORATE GOVERNANCE DISCLOSURE**

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

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

**a. Board of Directors**

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

NI 58-101 suggests that the board of directors of a public Corporation 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 Corporation. 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 regular meetings of the Board and frequent informal discussions among independent Board members and management. In addition, the Board has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

The Board is responsible for determining whether a director is an independent director. Currently, one director of the Board is not an independent director, being Mr. Sweeney. As the Chief Executive Officer of the Corporation, Mr. Sweeney is not an independent director.

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

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

**b. Other Directorships**

Andrew Elinesky, is also currently a director of Canadian Copper Inc. (CSE: CCI).

Jason Maguire serves as Chairperson and Director of Tall Tale Spirits Co., as well as a Director at CareRX Inc., Southbridge Care Homes, and Yorkville Asset Management Inc

**c. Orientation and Continuing Education**

While the Board does not currently have a formal orientation and training program, the Corporation 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 Corporation; (iii) access to recent, publicly-filed documents of the Corporation and the Corporation's internal financial information; and (iv) access to management. Moreover, the Board briefs all new directors on the Corporation's corporate policies and other relevant corporate and business information. Members of the Board have full access to the Corporation's records.

#### **d. Ethical Business Conduct**

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through the violation of laws or regulations or unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest concerning the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with the conflict of interest provisions of the OBCA.

#### **e. Nomination of Directors**

The Corporation has adopted a Code of Business Conduct & Ethics, which applies to all directors, officers, employees and consultants of the Corporation. The Board has also established: (i) a Whistleblower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation'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 Corporation and reporting thereof in accordance with such legislation. These policies may be made available for review upon request.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on a particular 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 Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation 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 Corporation 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, 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 their interest and would not be entitled to vote at meetings of directors which evoke such a conflict. For reference, please see the Corporation's Nomination Committee Charter attached as Schedule "B" hereto.

#### **f. Compensation**

The Compensation Committee oversees the Corporation's remuneration practices. The principal responsibilities of the Compensation Committee include: (i) considering the Corporation'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 Corporation'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 Corporation; 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. Please see attached as Schedule "C" hereto a copy of the charter of the Compensation Committee for further details.

#### **g. Assessments**

The directors believe that nomination to the Corporation's board of directors is not open-ended and that directorships should be reviewed carefully to ensure alignment with the Corporation's strategic needs. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

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

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

### **11. AUDIT COMMITTEE**

#### **a. 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 overseeing the accounting and financial reporting process. Please see attached as Schedule “A” for a copy of the Charter of the Audit and Governance Committee, which outlines, among other things, the roles and responsibilities of the Audit and Governance Committee.

According to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation is required to disclose certain information regarding its Audit and Governance Committee, as outlined below.

**b. Audit and Governance Committee Composition**

The Audit and Governance Committee currently consists of Andrew Elinesky (Chair), Robert Fernicola 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.

**c. Audit and Governance Committee Oversight**

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

**d. 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 Corporation 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 Corporation’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 & Young, where he worked in audit and assurance. During his time at Ernst & Young, he obtained his CA (CPA). Mr. Fericola decided to leave 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 he became a senior manager. He was involved in audit and assurance engagements, as well as multiple mergers and acquisitions of public companies. In 2005, Mr. Fericola left his role as Senior Manager at Ernst & Young to pursue a career in real estate development. In 2012, he founded his own development and management Corporation, Carringwood Developments.

#### *Jason Maguire*

Mr. Maguire brings over 25 years of executive leadership experience across sales, marketing, finance, and information technology.

Mr. Maguire is currently the Principal of JM Advisory Group Inc., a consulting firm that provides strategic advisory services in marketing, distribution, operations, and business planning. From 2008 to 2020, he served as Chairperson, President, and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.), where he led the development and execution of innovative sales, distribution, and fintech strategies. Under his leadership, the company experienced significant growth in assets under management and expansion of its customer base.

In addition to his consulting work and directorship at Reclaim, Mr. Maguire serves as Chairperson and Director of Tall Tale Spirits Co., and a Director at CareRX Inc., Southbridge Care Homes, and Yorkville Asset Management Inc.

#### *Andrew Elinesky*

As a finance professional, Mr. Elinesky brings over 20 years of experience as a CFO and senior leader for publicly traded companies in both Canada and the US, with a focus on corporate financings, M&A, and corporate integration. He was previously the CFO of Skylight Health Group Inc., and prior to that, Senior Vice-President and CFO at McEwen Mining Inc. where he managed equity and debt financings of over \$150M and multiple acquisitions. He has also held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Mr. Elinesky graduated from Oxford Brookes University and is a CPA in Ontario.

#### **e. Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 Corporation 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.

#### **f. Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees*, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 – *Audit Committees*.

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

The Audit Committee has not established specific policies and procedures for engaging in non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation’s directors and, where applicable, the Audit Committee, on a case-by-case basis.

#### **h. External Auditor Matters**

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

The fees paid by the Corporation to its auditor in its only financial year-end, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2024	\$86,492	Nil	\$27,600	Nil
2023	\$106,739	Nil	\$30,174	Nil
2022	\$86,136	Nil	\$18,499	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 Corporation’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.

**Exemptions:**

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **12. STATEMENT OF EXECUTIVE COMPENSATION**

### **a. Compensation Discussion and Analysis**

#### *Named Executive Officers*

The following discussion describes the elements of the Corporation’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 Corporation for the fiscal year ended December 31, 2024.

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

- (a) Each individual who, in respect of the Corporation, 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;
- (b) each individual who, in respect of the Corporation, 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;
- (c) In respect of the Corporation 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
- (d) 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 Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation for the financial year ended December 31, 2024, were:

- Neil Sweeney, Chief Executive Officer, Director and Chairperson;
- Stuart Pasternak, Chief Financial Officer;
- Nicole Ballestrin, Former Chief Financial Officer;
- Ira Levy, Former Chief Financial Officer; and
- Jake Phillips, Chief Technology Officer.

**b. 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 Corporation, to all persons acting as directors or as Named Executive Officers, as this expression is defined in Form 51-102F6V:

<b>TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Neil Sweeney</b> <sup>(1)</sup> CEO, Director and Chairperson	2024	\$198,436	Nil	Nil	Nil	Nil	\$198,436
	2023	\$136,628	Nil	Nil	Nil	Nil	\$136,628
<b>Stuart Pasternak</b> <sup>(2)</sup> CFO	2024	\$15,750	Nil	Nil	Nil	Nil	\$15,750
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Nicole Ballestrin</b> <sup>(3)</sup> Former CFO	2024	\$25,000	Nil	Nil	Nil	Nil	\$25,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ira Levy</b> <sup>(4)</sup> Former CFO	2024	\$59,971	Nil	Nil	Nil	Nil	\$59,971
	2023	\$90,965	Nil	Nil	Nil	Nil	\$90,965
<b>Jake Phillips</b> CTO	2024	\$202,865	Nil	Nil	Nil	Nil	\$202,865
	2023	\$204,475	Nil	Nil	Nil	Nil	\$204,475

Notes:

- (1) Mr. Sweeney did not receive any compensation for his role as Chairperson and director of the Corporation during 2023 and 2024.
- (2) Mr. Pasternak was appointed as the CFO in October 2024.
- (3) Ms. Ballestrin was appointed as CFO in June 2024, resigned in August 2024 and was replaced by Mr. Pasternak.

(4) Mr. Levy was appointed as the CFO in November 2021, resigned in June 2024 and was replaced by Nicole Ballestrin.

**c. External Management Companies**

During the financial year ended December 31, 2024, external management companies did not provide executive management services to the Corporation.

**d. Incentive Plan Awards**

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all awards outstanding for the Named Executive Officers as of December 31, 2024:

<b>COMPENSATION SECURITIES</b>							
<b>Name and Position</b>	<b>Type of Compensation Security</b>	<b>Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (1)(2)</b>	<b>Date of Issue or Grant</b>	<b>Issue, Conversion or Exercise Price (\$)</b>	<b>Closing Price of Security or Underlying Security on Date of Grant (\$)</b>	<b>Closing Price of Security or Underlying Security at Year End (\$)</b>	<b>Expiry Date</b>
<b>Neil Sweeney</b> CEO, Director and Chairperson	Options	100,000 Options, 100,000 Underlying Common Shares (>0.1%)	August 26, 2020	\$0.35	\$0.35	\$0.10	August 25, 2025
	Options	60,000 Options, 60,000 Underlying Common Shares (>0.1%)	September 1, 2022	\$0.08	\$0.08	\$0.10	August 31, 2027

	Options	2,966,221 Options, 2,966,221 Underlying Common Shares (>0.1%)	March 13, 2023	\$0.035	\$0.035	\$0.10	March 12, 2028
	Options	1,000,000 Options, 1,000,000 Underlying Common Shares (>0.1%)	April 3, 2024	\$0.14	\$0.14	\$0.10	April 2, 2029
	Options	8,000 Options, 8,000 Underlying Common Shares (>0.1%)	November 13, 2024	\$0.075	\$0.075	\$0.10	Novem ber 12, 2029
	Restricted Stock Units	112,000 Restricted Share Units	April 10, 2024	\$0.125	\$0.125	\$0.10	
<b>Robert Fericola</b> Director	Options	50,000 Options, 50,000 Underlying Common Shares	August 26, 2020	\$0.35	\$0.35	\$0.10	August 25, 2025
	Options	60,000 Options, 60,000 Underlying Common Shares	September 1, 2022	\$0.08	\$0.08	\$0.10	August 31, 2027
	Restricted Stock Units	96,000 Restricted Share Units	April 10, 2024	\$0.125	\$0.125	\$0.10	

<b>Jason Maguire</b> Director	Options	50,000 Options, 50,000 Underlying Common Shares	August 26, 2020	\$0.35	\$0.35	\$0.10	August 25, 2025
	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.10	Septem ber 1, 2027
	Restricted Stock Units	112,000 Restricted Share Units	April 10, 2024	\$0.125	\$0.125	\$0.10	
<b>Brad Marks</b> Director	Options	50,000 Options, 50,000 Underlying Common Shares	December 3, 2020	\$0.65	\$0.65	\$0.10	Decem ber 2, 2025
	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.10	Septem ber 1, 2027
	Restricted Stock Units	96,000 Restricted Share Units	April 10, 2024	\$0.125	\$0.125	\$0.10	
<b>Andrew Elinesky</b> Director	Options	30,000 Options, 30,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.10	Septem ber 1, 2027

	Restricted Stock Units	112,000 Restricted Share Units	April 10, 2024	\$0.125	\$0.125	\$0.10	
<b>Jake Phillips</b> CTO	Options	80,000 Options, 80,000 Underlying Common Shares	August 26, 2020	\$0.35	\$0.35	\$0.10	August 25, 2025
	Options	25,000 Options, 25,000 Underlying Common Shares	November 23, 2021	\$0.34	\$0.31	\$0.10	November 22, 2026
	Options	3,333,333 Options, 3,333,333 Underlying Common Shares	October 28, 2022	\$0.06	\$0.06	\$0.10	October 27, 2027
	Options	43,000 Options, 43,000 Underlying Common Shares (>0.1%)	November 13, 2024	\$0.075	\$0.075	\$0.10	November 12, 2029

No Options or other compensation securities were exercised by Named Executive Officers or directors of the Corporation during the financial year ended December 31, 2024.

**e. Employment, Consulting and Management Agreements**

The Corporation has entered into employment agreements with its NEOs. The agreements establish the terms and conditions that apply during their employment with the Corporation, 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 Corporation, Mr. Sweeney received aggregate

compensation as outlined herein. Mr. Sweeney is subject to non-competition, non-solicitation, and non-disparagement clauses, which are effective during the entire term of his employment and for an additional 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 Corporation or with the Corporation'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 Corporation. Mr. Sweeney's employment will be indefinite, unless it is terminated in accordance with the terms of his employment agreement. The Corporation 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 Corporation 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 instead of notice as required by the Employment Standards Act (Ontario).

*Jake Phillips, Chief Technology Officer*

Pursuant to his employment agreement with the Corporation, Mr. Phillips received aggregate compensation as outlined herein. Mr. Phillips's employment agreement has similar terms to those of Mr. Sweeney except for the termination clause. The Corporation may, at any time during the term of his employment, terminate Mr. Phillip's employment for just cause. In any case other than for just cause, the Corporation may terminate Mr. Phillip's employment by providing him with the minimum amount of notice of termination or pay in lieu of notice as required by the Employment Standards Act (Ontario).

*Stuart Pasternak, Chief Financial Officer*

The Corporation contracts Mr. Pasternak through the firm, The CFO Centre, which was paid the compensation as outlined herein. The rate is \$2,250 plus HST per day. Either party may terminate the agreement with 30 days' notice.

As outlined in Section 12b, *Ira Levy and Nicole Ballestrin* are both former employees of the Corporation who served as CFO for part of the year ending December 31, 2024, but are no longer with the Corporation. Their compensation is as outlined therein; there are no outstanding debts or other liabilities associated with their past employment.

Other than as set forth herein, the Corporation 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 Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities during the financial year ended December 31, 2024.

#### **f. Compensation Objectives and Principles**

The Compensation Committee, through discussions without formal objectives, criteria, or analysis, is responsible for determining all forms of compensation to be granted to the Corporation's directors and recommending them 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 Corporation.

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

See **Schedule "C"** for a copy of the charter of the Compensation Committee for further details.

Given the stage of development and financial resources of the Corporation, the Corporation's compensation arrangements for NEOs are designed with a view that the level and form of compensation achieves specific 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 executives with those of Shareholders.

The Corporation chooses to issue options to maintain a competitive position in the marketplace. The Corporation currently has in place the Amended Stock 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 Corporation's future success and the individual's ability to influence corporate and business performance.

Maintaining and motivating the executive officers and directors of the Corporation, and closely aligning the personal interests of such persons with the interests of the Shareholders. The recipients of incentive stock options and the terms of the share options granted were determined from time to time by the Board of Directors. The exercise price of the share options granted is generally determined by the market price at the time of grant.

#### **g. Risks of Compensation Policies and Practices**

Executive compensation consists of short-term compensation in the form of a base salary,

bonuses, commissions and long-term incentives through the Amended Option Plan. This structure ensures that a significant portion of executive compensation (the grant of stock 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 has passed, the ability of such officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the Shareholders is limited. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the cost of the Corporation 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 Corporation and its current level of activity, the Compensation Committee can closely monitor and consider any risks associated with the Corporation’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 Corporation is reviewed. No risks have been identified arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

#### **h. Financial Instruments**

The Corporation 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 Corporation, none of the NEOs or directors have purchased such financial instruments.

#### **i. Pension Plan Benefits**

The Corporation 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.

### *Outstanding Share-Based Awards and Option-Based Awards*

The Corporation does not have a deferred compensation plan or pension plan in place that provides for payment.

The following table sets forth the details of securities-based compensation outstanding as of December 31, 2024

<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 to be issued upon exercise of outstanding options, warrants, and rights<sup>(2)</sup></b>
Equity compensation plans approved by securityholders	10,197,021	\$0.08	1,592,928
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>TOTAL</b>	<b>10,197,021</b>	<b>\$0.33</b>	<b>1,592,928</b>

Note:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Omnibus Equity Incentive Plan as of December 31, 2024.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of options that could have been granted under the Omnibus Equity Incentive Plan as at December 31, 2024. The aggregate number of Common Shares that may be reserved for issuance under this plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

### **13. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is, or at any time during the most recent completed fiscal year of the Corporation was, a director or officer of the Corporation, a proposed nominee for election as a director of the Corporation, 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 Corporation has been, indebted to the Corporation 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 Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the

Corporation or any of its subsidiaries. For this paragraph, “support agreement” includes, but is not limited to, an agreement to assist in the maintenance or servicing of any indebtedness and a contract to provide compensation to maintain or service any debts of the borrower.

#### **14. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the informed persons (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **15. MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are to any substantial degree performed by a person or a Corporation other than the directors or executive officers of the Corporation as outlined herein.

#### **16. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other issues which are not known to the management team of the Corporation should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### **17. 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.

#### **18. GENERAL**

Except where otherwise indicated, information contained herein is given as of July 14, 2025.

#### **19. ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and is provided in the Filing Statement, the Corporation’s financial statements and Management’s

Discussion and Analysis, all as filed on SEDAR ([www.sedar.com](http://www.sedar.com)), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

**DATED** this 14<sup>th</sup> day of July, 2025.

**BY ORDER OF THE BOARD**

*(signed) "Neil Sweeney"*  
Chief Executive Officer

## SCHEDULE "A"

### AUDIT AND GOVERNANCE COMMITTEE CHARTER OF REKLAIM LTD.

#### 1. PURPOSE

- 1.1 The Audit and Governance Committee (the “**Committee**”) of Reklaim 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 Board shall appoint the members of the Committee 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, provided that the Committee continues 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 Corporation's executive management team. The Chairperson manages the Committee's activities and meetings, manages any outside legal and other advisors retained by the Committee and manages 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 before retaining and/or compensating any such outside entity.

### **3. MEETING ADMINISTRATION**

- 3.1 The Committee shall meet periodically as required to carry out its duties and responsibilities, but shall meet at least once a year to address the matters specified in this charter.
- 3.2 The Chairperson of the Committee may call meetings of the Committee, any member of the Committee, the Chairperson of the Board, or a member of the Corporation's executive management team. The Committee shall generally hold sessions 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 for each Committee meeting to its members. Meeting materials must be delivered to Committee members at least one week before any scheduled meeting, and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review the 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 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 they relate to the Committee's mandate.
- 3.5 A majority of the appointed Committee members will constitute a quorum for conducting business at a Committee meeting. If 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 before 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 was received from the Corporation's personnel during the audit.
  - (v) internal resources used;
  - (vi) significant transactions outside of the regular business of the Corporation;
  - (vii) significant proposed adjustments and recommendations for improving

internal accounting controls, accounting principles or management systems; and

(viii) The external auditors provide non-audit services.

- 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 regularly 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 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 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 other public reports of an economic nature requiring approval by the Board, and reports 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 how 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 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 concerning the relationship between the Board and the executive management team, including the limits to the 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 concerning 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 concerning 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 corporation's 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 quarterly.

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

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

## **SCHEDULE “B”**

### **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 to assist the Board in the exercise of its 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 Board shall appoint the members of the Committee 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, provided that the Committee continues 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 Corporation's executive management team. The Chair manages the Committee's activities and meetings, manages any outside legal and other advisors retained by the Committee and manages 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 before retaining and/or compensating any such outside entity.

### **3. MEETING ADMINISTRATION**

- 3.1 The Chair of the Committee may call meetings of the Committee, any member of the Committee, the Chair of the Board, or a member of the Corporation's executive management team. The Committee shall generally hold sessions 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 committee chair immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chair will provide notice and materials for each Committee meeting to its members. Meeting materials must be delivered to Committee members at least one week before any scheduled meeting, and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review the 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 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 they relate to the Committee's mandate.
- 3.5 A majority of the appointed Committee members will constitute a quorum for conducting business at a Committee meeting. If 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 identifying potential Board members and assisting in the process of identifying and interviewing them.

- 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 their membership on the Board and each Committee, in accordance with applicable law, rules, regulations, instruments and policies of relevant 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 their 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, recommend 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 concerning the Committee's activities for each fiscal year.

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

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

## **SCHEDULE “C”**

### **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 its 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 Board shall appoint the members of the Committee 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, provided that the Committee continues 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 Corporation's executive management team. The Chairperson manages the Committee's activities and meetings, manages any outside legal and other advisors retained by the Committee and manages 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 before retaining and/or compensating

any such outside entity.

### **3. MEETING ADMINISTRATION**

- 3.1 The Committee shall meet periodically as required to carry out its duties and responsibilities, but shall meet at least annually to address the matters specified in this charter.
- 3.2 The Chairperson of the Committee may call meetings of the Committee, any member of the Committee, the Chairperson of the Board, or a member of the Corporation's executive management team. The Committee shall generally hold sessions 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 for each Committee meeting to its members. Meeting materials must be delivered to Committee members at least one week before any scheduled meeting, and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review the 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 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 they relate to the Committee's mandate.
- 3.5 A majority of the appointed Committee members will constitute a quorum for conducting business at a Committee meeting. If 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 formal objectives, criteria, or analysis, is responsible for determining all forms of compensation to be granted to the Company's directors, which will 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 Company's employees. The Company's approach to employee compensation is to provide suitable compensation for all employees that is both internally equitable and externally competitive, reflecting individual achievement. The Company seeks to maintain compensation arrangements that will attract and retain highly qualified individuals capable of carrying out the Company's objectives.
- 4.3 The Committee is to establish and review the Company's overall compensation philosophy and its general compensation policies regarding its employees, including corporate goals and objectives, as well as 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 several 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 this charter annually and recommend to the Board any changes deemed necessary.

## **SCHEDULE “D”**

### **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 the number of individuals which will permit the Board’s effective functioning. The Board collectively should possess a broad range of skills, expertise, industry knowledge, and other relevant knowledge, as well as business experience, which is valuable for 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 diverse representation at key decision-making points in organizations. It supports the requirements that 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; however, it shall consider nominations for re-election in the context of seeking an optimal composition to maximize overall effectiveness.

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

- 3.1 The Board will meet a minimum of four times per year, as well as as needed, to conduct the business of the Board. All members of the Board should strive to be present at all meetings. Subject to the Corporation’s bylaws, 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 the presence of executive management. They may request that any member of executive management, the Corporation's outside counsel, or its independent auditor attend meetings of the Board or meetings with advisors thereto.
- 3.3 Minutes shall be maintained for all meetings, together with copies of materials presented at meetings, and made available to all Board members, except for 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. It 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 deems 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 duties:
  - a) Review and approve the strategic plan and business objectives submitted by executive management, and monitor the implementation of the strategic plan by executive management. At least once a year, the Board will review the Corporation's long-term strategic plans and the principal issues it anticipates facing.
  - 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) 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 the 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; nominate members of the various committees of the Board; and establish the form and amount of director compensation.
  - (v) Review the composition of the Board to ensure it aligns with the objectives outlined in this charter.
  - (vi) Ensure that an appropriate review and selection process is in place for new nominees as directors.
  - (vii) Ensure that an appropriate orientation and education program is in place for new directors.

- (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 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 bylaws of the Corporation.

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

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

## **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 necessary to enable 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.

