

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

NamSys Inc. (the “**Company**” or “**NamSys**”)
120 Adelaide St. West, Office 112, 25th Floor
Toronto, ON M5H 1T1, Canada

Item 2 — Date of Material Change

May 21, 2024

Item 3 — News Release

The Company disseminated a news release via Canada Newswire on May 21, 2024 in respect of the material change and the news release was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 — Summary of Material Change

The Company announced a special dividend of CAD\$0.05 per common share of the Company to be paid on June 11, 2024 to holders of record of common shares on May 29, 2024.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

The Company announced a special dividend of CAD\$0.05 per common share of the Company to be paid on June 11, 2024 to holders of record of common shares on May 29, 2024.

In recognition of the Company's continued strong financial performance, the Board of Directors (the “**Board**”) has approved this one-time, special dividend. The Board does not plan to make regular dividend distributions in the future, and no ongoing dividend strategy is currently in place.

5.2 — Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

Christie Gray
Chief Operating Officer
Tel: 289-748-3737

Item 9 — Date of Report

May 31, 2024