

Report to Shareholders

April 3, 2024

Enclosed is NamSys Inc.'s Amended Notice of a virtual only Annual Meeting along with our Amended and Restated Information Circular (which replaces an incorrect version previously mailed to some shareholders) and Request for Annual and Interim Financial Statements.

Management's Discussion and Analysis of the results for fiscal 2023 along with the Company's Annual Financial Statements are available electronically at www.sedarplus.ca

This past year has been a testament to the resilience and growth trajectory of our company, propelled by our flagship software-as-a-service (SaaS) offerings for cash processing and transportation.

Our forward-thinking and comprehensive solutions have not only led to steady revenue growth but also nurtured a strong sense of loyalty among our customers. This achievement is a direct result of the dedication and expertise of our team members who consistently go above and beyond to enhance and perfect our offerings, ensuring they remain at the forefront of technology.

Our collaborative efforts with distributors and partners have been instrumental in our ability to deliver unmatched value to our end-users. We are committed to deepening these existing relationships and establishing new ones as we aim to broaden our market presence worldwide and introduce solutions that meet the dynamic needs of our customers.

Looking forward, we are unwavering in our dedication to our mission of delivering premier software solutions and unparalleled value to our stakeholders.

After decades of dedicated service, the esteemed Directors of the company, Mr. Chris Stait-Gardner and Mr. James Johnson have announced their well-deserved retirement. Their tenure has been marked by unwavering commitment, visionary guidance, and a profound dedication to the company's success. We thank them for their service.

In closing, we wish to express our profound appreciation to our shareholders for their ongoing support, our employees for their unwavering commitment and hard work over the past year, and our Board of Directors for their strategic direction. Together, we have navigated the challenges of 2023 successfully, and we are poised to leverage this momentum as we step into another year filled with opportunity.

Sincerely,

Jason Siemens
President & CEO

NamSys Inc.
120 Adelaide St W, Suite 2500
Toronto, ON M5H 1T1

**AMENDED NOTICE OF ANNUAL MEETING
OF THE SHAREHOLDERS**

OF

NAMSYS INC.

**to be held on
May 10, 2024**

NOTICE IS HEREBY GIVEN that the Annual Meeting (the “**Meeting**”) of the holders of Common Shares of NamSys Inc. (the “**Corporation**”) will be held virtually on May 10, 2024 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to elect directors of the Corporation for the ensuing year;
- (b) to appoint the Auditor of the Corporation for the ensuing year and to authorize the Directors of the Corporation to fix the remuneration to be paid to the auditor;
- (c) to transact such other business as may properly be brought before the Meeting.

For those wishing to attend the Shareholder Meeting by way of the Investors’ Conference Call the following is the “virtual” connection information:

Conference Call:

Date: May 10, 2024
Time: 11:00 A.M. (Eastern Daylight Savings Time)
Dial: Toll-free (US/Canada) 1-800-343-4136
International 1-203-518-9843
Conference ID: NAMSYS

To View the Presentation:

WebEx Presentation: <http://namsys.webex.com/>
WebEx meeting number: 2773 969 4071
WebEx password: Currency2024

We recommend that participants connect approximately 10 minutes prior to the start of the event to register with the operator. Participants can test their device for WebEx compatibility in advance using <https://www.webex.com/test-meeting.html>

A copy of the presentation and a replay of the call will be available approximately four hours after completion at <https://namsys.com/investor-relations/>

As the Annual Meeting of the Corporation this year is planned to be held “virtually” only, Shareholders are requested to date, sign and return the accompanying Amended Form of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the Information Circular. **A Proxy will not be valid unless it is deposited at the offices of TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not less than 48 hours (excluding, Saturdays and holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxyholder need not be a shareholder of the Corporation.**

Only holders of Common Shares of record as of the close of business on March 14, 2024 are entitled to receive notice of the Meeting.

DATED at Toronto this 3rd day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Executive Chairman

AMENDED AND RESTATED INFORMATION CIRCULAR

Annual Meeting of Shareholders of

NAMSYS INC.

to be held on May 10, 2024

SOLICITATION OF PROXIES

This amended and restated information circular (the “Information Circular”) is published in connection with the solicitation by the management of NamSys Inc. (the “Corporation”) of proxies to be used at the annual meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation, which is to be held at the time and place and for the purposes set forth in the accompanying amended notice of annual meeting (the “Notice”). Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, oral communication or facsimile by the directors, officers and regular employees of the Corporation at no compensation. The cost of the solicitation of proxies will be borne by the Corporation.

Appointment of Proxyholders and Revocation of Proxies

The persons appointed to attend, act and vote on behalf of Shareholders in the accompanying Amended Form of Proxy (“Form of Proxy”) are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent the Shareholder at the Meeting, other than the person or persons designated in the Form of Proxy furnished by the Corporation. To exercise this right, the Shareholder must either strike out the names of the persons specified in the Form of Proxy and insert the name of the other person in the blank space provided on the Form of Proxy or submit another appropriate form of proxy.** A Proxy will not be valid unless it is deposited at the offices of TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not less than 48 hours (excluding Saturdays and holidays) before the time of the Meeting, or any adjournment thereof.

A Shareholder who has submitted a proxy may revoke it by (a) depositing an instrument in writing signed by the Shareholder or by an authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer, either: (i) at the offices of TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Exercise of Discretion by Proxyholders

The persons named in the accompanying Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. The accompanying Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

Signing of Proxy

The Form of Proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer. A Form of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation). A Shareholder or any attorney may also sign the Form of Proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be.

Voting of Common Shares

As of March 14, 2024, there were 27,075,032 Common Shares of the Corporation issued and outstanding, each carrying the right to one vote on all matters to be voted upon at the Meeting. Only persons registered as holders of Common Shares on the books of the Corporation as of March 14, 2024 (the "Record Date") are entitled to receive notice of and to vote at the Meeting.

Advice to Beneficial Holders of Common Shares

The information set out in this section is of significant importance to many holders of Common Shares, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their shares in their own name (referred to as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person or that the shares are duly registered in their name.**

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("Broadridge"). Broadridge typically supplies a special sticker to be attached to the proxy forms and asks Beneficial Shareholders to return the completed proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a proxy from Broadridge cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to instruct Broadridge how to vote the shares.**

Management does not intend to pay for intermediaries to forward to objecting beneficial owners proxy-related materials. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Principal Holders of Common Shares

To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person or company beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation except for (1) K. Barry Sparks who beneficially owns or exercises control or direction over 9,071,410 Common Shares representing 33.5% of the issued and outstanding Common Shares, and (2) Topline Capital Management LLC which owns 5,457,265 Common Shares, representing 20.16% of the issued and outstanding shares.

ELECTION OF DIRECTORS

The Board of Directors of the Corporation has determined that six directors be nominated for election at the Meeting. Unless the Shareholder has specified in the enclosed Form of Proxy that the Common Shares represented by such proxy are to be withheld from voting in respect of the election of directors, the persons named in the enclosed Form of Proxy intend to vote for the election of each of the individuals set forth in the Proxy and as indicated in the table below, as a director of the Corporation. Each nominee elected as a director will hold office until the next annual meeting of the shareholders of the Corporation or until his successor is duly elected, unless his office is vacated earlier in accordance with the by-laws of the Corporation.

The following table and the notes thereto set forth the names of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupation or employment during the past five years, the periods during which they have served as directors of the Corporation and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the date hereof.

Name and Municipality of Residence	Positions Currently Held	Principal Occupation	Director Since	Number of Common Shares⁽¹⁾
K. Barry Sparks ⁽²⁾ Toronto, Ontario	Executive Chairman and Director	President, Torvan Capital Group (a division of Ashley Park Enterprises Inc.), corporate finance, advisory and management company	February 1997	9,071,410 ⁽⁵⁾
Jason B. Siemens Beeton, Ontario	President & Chief Executive Officer	President and Chief Executive Officer – NamSys Inc.	April 2017	688,670
Gabriel Bouchard-Phillips ⁽³⁾ Westmount, Quebec	Director	Senior Portfolio Manager and Partner, Van Berkomp Global Asset Management	September 2022	1,494,904 ⁽⁶⁾
Leslie T. Gord ⁽²⁾⁽³⁾ Toronto, Ontario	Corporate Secretary and Director	Retired corporate lawyer	April 1999	15,000
H. Joe Prodan ⁽³⁾⁽⁴⁾ Los Gatos, California	Director Chairman Audit Committee	Chief Financial Officer, Bird Global, Inc. and subsequently Blue Jay Transit; previously Corporate Consultant	April 2017	Nil
Nicole A. Sparks Waltham, Massachusetts	Director	Principal Researcher at Serious Genealogy	April 2018	Nil

- (1) Information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of Human Resources and Governance Committee.
- (3) Member of Audit Committee.
- (4) On December 20, 2023, Bird Global, Inc. and four of its affiliates voluntarily filed petitions seeking relief under chapter 11 of the United States Bankruptcy Code. The sale of substantially all of their assets was subsequently approved by the court on March 8, 2024 and closed on March 22, 2024. Mr. Prodan was the Chief Financial Officer of the seller and subsequently become Chief Financial Officer of the buyer.
- (5) Includes 8,555,280 Common Shares owned by Ashley Park Enterprises Inc. (“**Ashley Park**”), a company controlled by K. Barry Sparks.
- (6) 1,319,148 Directly; 175,756 Family Accounts controlled by Gabriel Bouchard-Phillips.

STATEMENT OF CORPORATE GOVERNANCE

The Corporation's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of Canadian corporations. A description of the Corporation's corporate governance practices, which addresses the matters set out in Form 58-101F2 Disclosure of Corporate Governance Practices of the Canadian Securities Administrators, is set out below:

Board of Directors

Except for K. Barry Sparks, Executive Chairman and Jason B. Siemens, President/CEO respectively, all other proposed directors of the Corporation are independent. An independent director is a director who does not have a direct or indirect relationship with the Corporation that would or could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of his or her independent judgment.

Directorships

The following members of the Board of Directors serve as directors of the other reporting issuers set out opposite their names:

Gabriel Bouchard-Phillips	- AirIQ Inc. (TSX-V: IQ)
K. Barry Sparks	- Metalo Manufacturing Inc. - World Wide Minerals Ltd.

Orientation and Continuing Education

While the Corporation does not have a formal continuing education program, the Directors individually and as a group read and have discussed the wide range of articles and papers on evolving issues in corporate governance available from a variety of institutions and legal firms. The Human Resources and Corporate Governance Committee has ensured that the necessary policies have been presented to the Board of Directors for consideration and adoption to comply with regulatory governance requirements. These policies have not been adopted lightly by the Board of Directors. Rather, they have been discussed fully at regularly convened Board of Directors meetings. The policies adopted and implemented include the Charter of the Audit Committee (attached as Appendix A to this document), a Code of Business Conduct and Ethics, a Whistleblower Policy and related procedures, as well as an Insider Trading Policy. The Corporation's orientation of new directors includes a review of the minutes of all Board of Director meetings over the past two years and attendant press releases, along with a review of all standing policies of the Board of Directors. As well, new directors are expected to independently meet with individual officers and other directors; and to completely review the Corporation's business plan and strategies.

Ethical Business Conduct

As noted above, the Board of Directors has adopted and implemented a Code of Business Conduct and Ethics, a Whistleblower Policy and related procedures, as well as an Insider Trading Policy, as steps to encourage and promote a culture of ethical business conduct within the Corporation.

Board Committees

The Board of Directors maintains two standing committees:

- Audit Committee - all members are independent of management;
- Human Resources and Corporate Governance Committee - Mr. Sparks, who is a non-independent director, is a member of this Committee which also comprises Mr. Gord.

At the end of each meeting of these Committees, the independent members of the Committee meet privately without Management to discuss issues amongst themselves.

There are no other standing committees of the Board of Directors. However, as necessary, the Board of Directors has on occasion formed ad hoc committees to deal with matters requiring special attention. Additionally, the independent members of the Board of Directors periodically, meet in camera, independent of management.

Assessment of Directors

The Board of Directors does not have a formal process for assessing the performance of the Board of Directors, its Committees or individual directors. However, given the size of the Board of Directors, all members contribute effectively and have an excellent working relationship and attendance record.

Nomination of Directors

The Human Resources and Corporate Governance Committee (“**HR&CG**”) also serves as the Nominating Committee for new Directors. The objective with respect to the composition of the Board of Directors is to have the necessary range of skills, expertise and experience in relation to the Corporation’s business. As such, nominees for election as directors are chosen for their ability to contribute to the range of issues with which the Board of Directors must deal. As a matter of policy, the HR&CG will receive suggestions for candidacy to the Board of Directors from individual directors, the Chief Executive Officer and, if required, from professional search organizations.

Compensation of Directors & CEO

Given the size of the Corporation, it is difficult to adequately compensate directors for their time, effort and diligence. Effective November 2016, the Corporation decided to pay independent directors of the Board an annual retainer of \$10,000 (\$2,500 per quarter). Also, commencing with fiscal 2022 the Corporation has increased the payment per meeting of the Board of Directors attended to \$1,000 and \$750 per committee meeting attended. Directors’ fees are payable only to non-management members of the Board. Directors also qualify for inclusion in the Corporation’s Stock Option Plan (no options have been issued to any Directors under the Stock Option Plan). Additional information regarding the compensation of directors, as well as information regarding the compensation of the CEO, is included in this Information Circular under the section entitled “Statement of Executive Compensation”.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors is currently comprised of H. Joe Prodan (Chairman), Gabriel Bouchard-Phillips and Leslie T. Gord each of whom is independent and financially literate, as those terms are defined in National Instrument 52-110 Audit Committees (“**NI 52-110**”). The mandate of the Audit Committee is set forth in Schedule “A” to this Information Circular.

The education and experience of each member relevant to the performance of such member's responsibilities as an Audit Committee member are as follows:

H. Joe Prodan – A seasoned financial executive who has held several senior financial leadership roles in technology companies including Flexiti Financial Inc., Sirius XM Radio, Mobilicity, Terago Inc. and Bell Expressvu. He is a Chartered Professional Accountant possessing the CPA/CMA designation. He holds an Honours Bachelor of Arts degree in Economics from Wilfrid Laurier University.

Gabriel Bouchard-Phillips - A Partner and Senior Portfolio Manager at Van Berkomp Global Asset Management where he leads the Canadian small-cap equity investment team managing stock portfolios for large North American pension funds, corporations, foundations and endowment funds. Mr. Bouchard-Phillips also serves on the board of directors of AirIQ Inc. (TSX-V: IQ). Earlier in his career, Mr. Bouchard-Phillips spent 3 years at Deloitte's Technology, Media & Telecommunications (TMT) industry group, having audited several Toronto Stock Exchange listed issuers. Mr. Bouchard-Phillips holds a Bachelor of Commerce (Summa Cum Laude) from the University of Ottawa and is also a CPA, CA and a CFA.

Leslie T. Gord – A retired corporate lawyer whose career spanned over 30 years of advising and acting as a director of TSX listed public corporations. He holds Bachelor of Arts and Bachelor of Laws degrees from the University of Toronto.

Since the commencement of the Corporation's most recently completed financial year:

- (a) no recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board of Directors; and
- (b) the Corporation has not relied on any exemption from NI 52-110.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Audit Fees

During each of the financial years ended October 31, 2022 and 2023, the aggregate audit fees billed by the auditor were \$39,896 and \$37,450 respectively, plus HST each year.

Audit Related Fees

During the financial year ended October 31, 2022 and 2023, no fees were billed by the auditor for assurance and related services that are not reasonably related to the performance of the audit or review of the Corporation's financial statements and included under "Audit Fees" above.

All Other Fees

During fiscal October 31, 2023, fees of \$2,782 were billed by the auditor for professional services rendered with respect to Foreign tax credits.

APPOINTMENT OF AUDITOR

The auditor of the Corporation commencing in 2020 is McGovern Hurley LLP, Professional Chartered Accountants. Unless the Shareholder has specified in the enclosed Form of Proxy that the Common Shares represented by such proxy are to be withheld from voting in respect of the reappointment of the

auditor, the persons named in the enclosed Form of Proxy intend to vote for the reappointment of McGovern Hurley LLP, as the auditor of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation or until its successor is appointed and to authorize the directors of the Corporation to fix the remuneration of the auditor.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis - Background

The Corporation is a Canadian company which is an active participant in the development and production of currency inventory management and control systems for financial institutions, retailers, currency carriers, casinos and mass transit operators as well as various government agencies. The Company has also developed and continues to develop other (“SaaS”) systems to assist clients in managing their product offerings.

Compensation Governance

The Board of Directors has appointed a Human Resources and Corporate Governance Committee (the “HR&CG” also referenced internationally as the “Compensation Committee”), the primary HR responsibilities of which are to:

- Establish, with Board approval, the Corporation’s Executive Compensation Policy;
- Establish a mandate for the Corporation’s Chief Executive Officer (the “CEO”), and subject to Board approval, the compensation of the CEO and the Executive Chairman;
- Oversee succession planning for senior management of the Corporation;
- Oversee the administration of the Corporation’s Stock Option Plan; and
- Monitor the effectiveness of the Compensation Policies:
 - (1) as such policies relate to retention and motivation of the employees of the Corporation and;
 - (2) to the extent possible to ensure such policies do not encourage inappropriate or excessive business risk taking by officers and other employees, which may be detrimental to the Corporation.

The HR&CG Committee is currently comprised of Leslie T. Gord (Chairman) and K. Barry Sparks. Mr. Gord is an independent director while Mr. Sparks is not. While none of the Committee members are professionals in the field of executive compensation, Mr. Sparks has considerable experience in hiring, managing and reaching compensation arrangements with corporate executives. Mr. Gord, as a now retired long-standing partner of a large legal firm which specializes in dealing with corporations, has had extensive experience in the establishment of policies related to executive compensation.

Given the relatively small size of the Corporation, in previous years we did not retain a compensation consultant or advisor to assist the Board and the HR&CG Committee in determining compensation. In late 2019 the Corporation retained a Canadian human resources consultancy, to assist in establishing and implementing recruitment and retention plans and supporting technology, for both our non-executive personnel and Executive Officers. Due to the knowledge gained from the consultant, at this time we no longer require their services.

Compensation Policy and Objectives

The guiding policy of the HR&CG Committee in making its determination relating to compensation is that “Pay for Performance” is balanced against the need to provide a total compensation package that will enable the Corporation to attract and retain qualified and experienced individuals.

The objectives of the Corporation’s compensation program are to:

- Attract and retain qualified and experienced individuals at all levels of the organization;
- Align the compensation level of each officer with his or her level of responsibility;
- Motivate officers and employees to establish and achieve short and long term goals focusing on creating value, within acceptable business risk parameters, for the Corporation’s shareholders; and
- Reward officers and employees for superior performance, based upon the premise that the Corporation must be profitable before for such rewards can be made.

Elements of Compensation

During fiscal 2023, the compensation of the Corporation’s executive officers, including its Named Executive Officers (as defined below), consisted of five elements: base salary, annual cash bonus, employee share ownership, group benefits and executive perquisites.

- **Base Salary**

The primary role of an officer’s base salary is to reflect the skills, competencies, experience and performance assessment of the officer. Base salary levels also reflect salaries offered for positions involving similar responsibilities and complexities at other companies and are affected by internal equity comparisons. Competitive base salaries enable the Corporation to attract and retain qualified individuals. Base salary also aligns the compensation level of each officer to his or her level of responsibility. Base salary is linked to other elements of compensation as it influences the determination of the annual cash bonus and some group benefits and perquisites.

In general, the HR&CG reviews the base salary of all executive officers on an annual basis taking into account the individual’s role, responsibilities, experience and prior performance, as well as market data when available. The HR&CG also considers total compensation of an executive officer, to ensure it remains aligned with the Corporation’s compensation policy.

- **Annual Cash Bonus**

The annual cash bonus is the incentive element of the total compensation package for each officer and is intended to compensate employees for the financial results achieved by the Corporation, strategic positioning and other achievements based upon the specific individual’s contribution. The annual cash bonus is intended to motivate officers to establish and achieve goals focused on creating value for the Corporation’s shareholders and to reward the officers for superior performance. Annual cash bonuses are rewarded based upon the financial performance of the Corporation as measured against the operating plan approved by the Board. The corporate objectives involve a combination

of targets with annual cash bonuses only being paid in a given year to the extent that the Corporation has generated sufficient net income to cover its pre tax expenses. Thereafter, the Corporation accrues a percentage of certain revenue stream targets which are then divided amongst the officers and employees responsible for achieving the stated goals. While there is some subjectivity to this process, the President/ CEO and the Executive Chairman must be in mutual agreement as to the individual awards which are then reviewed by the HR&CG Committee prior to the award being finalized.

The HR&CG Committee develops its own determinations with respect to an annual bonus for the CEO and Executive Chairman, subject to final Board of Directors approval, with the CEO abstaining from the Board's approval process.

- Employee Share Ownership Program

Under the Option Plan, options may be granted at the discretion of the Board of Directors to directors, officers, full time and part time employees of the Corporation and other persons who in certain circumstances perform services for the Corporation (the "Optionee"). The aggregate number of Common Shares for which options may be granted shall not exceed 2.5 million in the aggregate and, in accordance with the terms of the Option Plan, the exercise price per Common Share cannot be lower than the "market price" (as that term is defined by the TSX Venture Exchange) of the Common Shares at the time of the grant.

On December 15, 2022, the Company approved the granting of 1,211,250 options under the Company's stock option plan. Options granted carry a five-year term, an exercise price of \$0.58 and vest evenly over three years on the anniversary date of the grant.

Subject to the term of the option and to the extent the Optionee is entitled to exercise the option: (i) any option held by an Optionee upon termination of employment for reason (other than death, retirement or circumstances equating to retirement, as determined by the Board) is exercisable within 30 days of such termination, (ii) any option held by an Optionee at death is exercisable by his or her executors, administrators, or legal personal representatives within one year after the date of death, and (iii) any option held by an Optionee upon retirement or termination of his or her employment or office with consent of the Board, under circumstances equating to retirement, is exercisable within six months after the date of such retirement.

- Group Benefits

The Corporation's group benefits are intended to provide competitive and adequate protection in case of sickness, disability or death. The Corporation offers medical, dental, life, accidental death and dismemberment insurance coverage to Named Executive Officers, on the same basis as all other employees of the Corporation. The level of the benefit provided to Named Executive Officers does not influence any other element of compensation other than the value of such benefit being generally considered within the total compensation of a Named Executive Officer.

- Executive Perquisites

Executive perquisites are intended to form part of a competitive compensation package to facilitate the effective performance of the Named Executive Officers functions. The Corporation provides perquisites to certain of its Named Executive Officers, including an

automobile allowance, reimbursement for certain automobile expenses, professional association memberships or paid medical evaluations. The level of benefit provided to each Named Executive Officer depends on his or her level of responsibility but does not influence any other element of compensation other than the value of such benefit being generally considered within the total compensation of a Named Executive Officer.

Compensation Policy Risk Assessment

The HR&CG meets periodically to assess the sufficiency of the compensation policies and practices. Additionally, however, senior management of the Corporation participate in each quarterly board meeting, where an “Operations Report” is provided to the Board of Directors and thoroughly discussed with Management. As the majority of the revenue the Corporation generates is either through licensing contracts for the Corporation’s software systems or by agreements to access software on a “SaaS”, “cloud” basis, the Board, and by implication the Committee, is able to identify any risks that might arise as a result of the Corporation’s compensation policies and practices. In addition, the Audit Committee of the Board of Directors, on a quarterly basis, reviews results opposite a forecast prepared by the Corporation and approved by the Board on an annual basis. This quarterly analysis by the Audit Committee would also identify anomalous compensation arrangements.

On balance, to date the Board and its Committees have not identified any risks arising from the issuer’s compensation policies and practices taken as a whole.

Financial Instruments

The Corporation does not have a policy permitting or prohibiting a Named Executive Officer or director from purchasing financial instruments, including, for greater certainty, 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 Named Executive Officer or director.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6 – Statement of Executive Compensation (“**Form 51-102F6**”) under the National Instrument 51-102 – Continuous Disclosure Obligations) sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation for the financial years ended October 31, 2023, 2022 and 2021 in respect of the Chief Executive (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Operating Officer (the “**COO**”) of the Corporation, the Chief Information Officer and the Executive Chairman (the “**Named Executive Officers**”).

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
K. B. Sparks, Executive Chairman	2023	60,000	Nil	Nil	Nil	Nil	Nil	4,921	64,921
	2022	60,000	Nil	Nil	Nil	Nil	Nil	3,577	63,577
	2021	60,000	Nil	Nil	Nil	Nil	Nil	1,901	61,901

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
Jason B. Siemens, President and CEO	2023	291,254	Nil	126,199	85,500	Nil	Nil	1,992	504,945
	2022	290,930	Nil	Nil	85,500	Nil	Nil	1,476	377,906
	2021	290,508	Nil	Nil	85,500	Nil	Nil	947	376,955
Christie Gray, Chief Operating Officer	2022	155,158	Nil	55,351	23,684	Nil	Nil	1,992	236,185
	2021	150,122	Nil	Nil	23,684	Nil	Nil	3,203	177,009
Milo Gancarz Chief Information Officer	2023	256,119	Nil	55,351	Nil	Nil	Nil	5,078	316,548
	2022	255,795	Nil	Nil	Nil	Nil	Nil	3,721	259,516
Christopher Adams, Chief Financial Officer	2023	68,725	Nil	Nil	Nil	Nil	Nil	Nil	68,725
	2022	49,000	Nil	Nil	Nil	Nil	Nil	Nil	49,000
	2021	49,400	Nil	Nil	Nil	Nil	Nil	Nil	49,400

Discussion of Summary Compensation Table

Annually, certain Named Executive Officers are provided with executive perquisites. Unless otherwise disclosed under the heading “All Other Compensation”, the aggregate value of these items is less than \$1,000.

Incentive Plan Awards

No option-based awards were outstanding at the end of the Corporation’s most recently completed financial year.

The following table (presented in accordance with Form 51-120F6) sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name	Option-Based Awards-Value Vested During the Year (\$)	Share-Based Awards-Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
K. Barry Sparks	Nil	Nil	Nil
Jason Siemens	Nil	Nil	85,500
Christie Gray	Nil	Nil	23,684
Christopher Adams	Nil	Nil	Nil
Milo Gancarz	Nil	Nil	Nil

Pension Plan Benefits

Defined Benefit/Defined Contribution Plans

The Corporation does not have any pension plans for any of its Named Executive Officers or for other employees.

Deferred Compensation Plans

The Corporation terminated the Defined Benefit Contribution Plan (“Employee Long Term Bonus Plan”) effective December 1st, 2020.

Termination and Change of Control Benefits

As at its fiscal year end, the Corporation has not entered into any contract, agreement, plan or arrangement to provide payments to any Named Executive Officer, except as follows:

1. Pursuant to his employment contract in the event of the termination of Jason B. Siemens by the Company without cause, he will be entitled, among other things usual in such circumstances, to a termination payment in lieu of notice equal to all base compensation to the date of termination plus the amount of his Base Salary (as defined) for 24 months payable in quarterly instalments over a two year period and any bonus awards that may have been earned and be owing to him at the date of termination.
2. Pursuant to his employment contract, in the event of the termination of Milo Gancarz by the Company without cause, he will be entitled, among things usual in such circumstances, to pay in lieu of notice of 12 weeks plus on additional month for each completed year of service to a maximum of six months.

Director Compensation

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the Corporation’s non-executive directors for the Corporation’s most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Gabriel Bouchard-Phillips	16,500	Nil	Nil	Nil	Nil	Nil	16,500
Leslie T. Gord	14,000	Nil	Nil	Nil	Nil	Nil	14,000
G. James Johnson	18,000	Nil	Nil	Nil	Nil	Nil	18,000
H. Joe Prodan	17,000	Nil	Nil	Nil	Nil	Nil	17,000
Nicole A. Sparks	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Christopher Stait-Gardner	16,250	Nil	Nil	Nil	Nil	Nil	16,250

Incentive Plan Awards

No option-based awards were outstanding at the end of the Corporation's most recently completed financial year for the Corporation's non-executive directors and there is no other incentive plan for the directors.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) of the Corporation or any associate or affiliate of any informed person has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as follows:

1. The Corporation makes payments to Torvan Capital Group, a company controlled by K. Barry Sparks, the Executive Chairman of the Corporation, on account of rent, all other assets and office expenditures including furnishings, office supplies, heat, electricity and equipment, administrative support by the Executive Chairman's Administrative Assistant. These payments totalled \$45,600 plus HST for each of the financial years ended October 31, 2023, 2022 and 2021.
2. Expenses for the Executive Chairman's work on the Company's behalf, in lieu of salary, is paid to Ashley Park Enterprises Inc., a company controlled by the Executive Chairman. The amount paid was \$60,000 plus HST in each of the years ended October 31, 2023, 2022 and 2021. A bonus of \$50,000 was paid to Ashley Park Enterprises Inc. on February 22, 2024 in recognition of the Executive Chairman's decades of contribution to and support of the Corporation. This bonus will be accounted for in fiscal 2024.

ADDITIONAL INFORMATION

Normal Course Issuer Bid

On August 29, 2023, (the "**Notice Date**"), the TSX Venture Exchange accepted for filing the Company's Notice for its normal course issuer bid (the "**NCIB**") transacted through the facilities of the TSX Venture Exchange. Pursuant to the NCIB, the company may purchase up to 1,364,316 Common Shares. The NCIB commenced on August 30, 2023, and will terminate on the earlier of the Company purchasing a total of 1,364,316 Common Shares, the Company providing a notice of termination or on August 30, 2024.

All purchases were and will be made through the facilities of the TSX Venture Exchange at market prices and otherwise in accordance with the rules and policies of the TSX Venture Exchange. All Common Shares acquired by the Company under the NCIB will be subsequently cancelled. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of purchase. The funding for any purchase pursuant to the NCIB will be financed out of the working capital of the Company. The Company has appointed Canaccord Genuity Corp. to conduct the NCIB on its behalf. The Board believes that from time to time, the market price of the Common Shares may not adequately reflect the Company's underlying value and future prospects and that, at such times, the purchase of the Common Shares represents an appropriate use of the Company's financial resources and would be in the best interests of the Company's shareholders. The Company has settled the repurchase of 240,800 Common Shares at an aggregate cost of \$231,868.62 to the date of this Information Circular. A

copy of the Notice filed with the TSX Venture Exchange may be obtained by any shareholder without charge by contacting the Chief Operating Officer of the Company.

Additional information relating to the Corporation is available on SEDAR at www.sedarplus.com. Financial information relating to the Corporation is provided in its comparative financial statements and MD&A for its most recently completed financial year, copies of which may be obtained from the Corporation, upon request, at Suite 2500, 120 Adelaide Street West, Toronto, Ontario M5H 1T1; telephone 416-369-6081; email kbsparks@namsys.com.

GENERAL

Management of the Corporation has no knowledge, as at the date hereof, of any business other than that set forth in the Notice of Meeting, to be presented for action by the shareholders at the Meeting. However, the Form of Proxy solicited hereunder confers upon the proxyholder the discretionary right to exercise the powers conferred thereunder in respect of any other matters and proposals that may properly be brought before the Meeting, or any adjournment or adjournments thereof.

The contents and the sending to shareholders of this Information Circular have been approved by the directors of the Corporation.

April 3, 2024

On behalf of the Board

Executive Chairman

APPENDIX A TO THE INFORMATION CIRCULAR OF NAMSYS INC.

CHARTER OF THE AUDIT COMMITTEE

The primary responsibility of the Audit Committee (the “Committee”) is to oversee the Corporation’s financial reporting process on behalf of the Board in order to assist the directors of the Corporation in meeting their responsibilities with respect to financial reporting by the Corporation.

Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Corporation. The independent auditors are responsible for auditing the Corporation’s annual financial statements and for reviewing the Corporation’s interim financial statements.

The role, responsibility, authority and power of the Committee shall include, but not be limited to:

- (a) The Committee shall be directly responsible for the appointment and termination (subject to board and shareholder ratification), compensation and oversight of the work of the independent auditors, including resolution of disagreements between management and the independent auditors regarding financial reporting;
- (b) The Committee shall ensure that at all times there are direct communication channels between the Committee and the internal auditors, if applicable, and the external auditors of the Corporation to discuss and review specific issues, as appropriate;
- (c) The Committee shall discuss with the independent auditors (and internal auditors, if applicable) the overall scope and plans for their audits, including the adequacy of staff. The Committee shall discuss with Management and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Corporation’s policies and procedures to assess, monitor, and manage business risk, legal risk and adherence to the Corporation’s ethical compliance programs;
- (d) The Committee shall, at least annually, obtain and review a report by the independent auditors:
 - (i) describing their internal quality control procedures;
 - (ii) reviewing any material issues raised by the most recent internal quality control review, or peer review, or any inquiry or investigation by government or professional institute or society, within the preceding five years, respecting any independent audit carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - (iii) outlining all relationships between the independent auditor and the Corporation in order to assess auditor’s independence;
- (e) The Committee shall meet separately, on a regular basis, with Management and the independent auditors to discuss any issues or concerns warranting Committee attention. As part of this process, the Committee shall provide sufficient opportunity for the independent auditors to meet privately with the Committee;
- (f) The Committee shall receive regular reports from the independent auditors on critical policies and practices of the Corporation, including all alternative treatment of financial information within

generally accepted accounting principles which have been discussed with management. Where alternative treatment exists, the independent auditors shall be invited to express their opinion as to whether the Corporation is using Best Practices;

- (g) The Committee shall review Management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors' report on Management's assertion;
- (h) The Committee shall review and discuss earnings press releases, as well as information and earnings guidance provided to analysts and rating agencies;
- (i) The Committee shall review the interim and annual financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with Management and the annual audited statements with the independent auditors, prior to recommending them to the Board of Directors for approval, release or inclusion in any reports to shareholders and/or Security Commissions;
- (j) The Committee shall receive reports, if any, from Corporate Legal Representatives of evidence of material violation of securities laws or breaches of fiduciary duty;
- (k) The Committee shall review and ensure that procedures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding accounting and auditing matters, as well as the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- (l) The Committee shall meet as often as it deems appropriate to discharge its responsibilities and, in any event, at least four times per year. Additional meetings may be held as deemed necessary by the Chairman of the Audit Committee or as requested by any Committee member or the external auditors;
- (m) The Committee shall review all issues related to a change of auditor, including the information to be included in the notice of change of auditor and the planned steps for an orderly transition;
- (n) The Committee shall pre-approve all non-audit services to be provided to the Corporation by the external auditors;
- (o) The Committee shall review and approve the Corporation's policy with regard to the hiring of current and former partners or employees of the present and former external auditors;
- (p) The Committee shall report on all the foregoing matters to the directors of the Corporation at the next Board meeting following;
- (q) At all times, the membership of the Committee shall be such that:
 - (i) it shall be comprised of no fewer than three members;
 - (ii) the majority of the members thereof shall be "unrelated directors" or "independent" directors of the Corporation, as may be defined by The Toronto Venture Exchange, the Ontario Securities Commission or any other regulator to which the Corporation reports or may report in the future;

- (iii) members of the Committee shall be financially literate in terms of the ability to read and understand a set of financial statements;
 - (iv) no independent member of the Committee shall have a material business relationship with the Corporation;
- (r) No business shall be transacted by the Committee except:
 - (v) at a meeting of the members thereof at which;
 - (vi) a majority of the members thereof are present;
 - (vii) a majority of the members thereof present are “unrelated or independent directors” of the Company; or
 - (viii) by a resolution in writing signed by all of the members of the Committee;
- (s) The minutes of all meetings of the Audit Committee shall be provided to the Board of Directors.

