



ENABLENCE TECHNOLOGIES INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on

MONDAY, DECEMBER 23, 2024

DATED AS OF NOVEMBER 18, 2024



MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors and management of Enableness Technologies Inc. ("**Enableness**" or the "**Company**"), we are holding our annual general meeting (the "**Meeting**") of the holders of common voting shares at the Toronto offices of Bennett Jones LLP located at One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4 on December 23, 2024 commencing at 10:00 a.m. (Toronto Time).

The accompanying information circular (the "**Circular**") describes the business that will be conducted at the Meeting and provides information regarding our executive compensation and government practices.

Registered Shareholders as of the record date of November 7, 2024 can exercise their right to vote on the business before the Meeting by either in person or by completing and submitting a proxy. Instructions on how to vote by proxy are included in the accompanying Circular. As shareholder participation at the Meeting is important, the Company encourages shareholders to exercise their right to vote prior to the Meeting by following the instructions set out in the form of proxy or voting instruction form received by shareholders.

To be effective, the enclosed form of proxy must be completed and received by the Company's transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, or by facsimile (sent to: 1-866 249-7775) or internet voting or by telephone prior to 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.

If you have questions or need assistance with the completion and delivery of your proxy, you may contact the Computershare Investor Services Inc. at 1-800-564-6253 (toll free North America) or 1-514-982-7555 (international).

Sincerely,

(signed) "Todd Haugen"

Todd Haugen
CEO, Enableness Technologies Inc.



ENABLENCE TECHNOLOGIES INC.
390 March Road, Suite 119, Ottawa, Ontario K2K 0G7

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the "**Meeting**" including any adjournment or adjournments thereof) of Enableness Technologies Inc. ("**Enableness**" or the "**Company**") will be held on December 23, 2024 at 10:00 a.m. (Toronto time). The Meeting will be held at the Toronto offices of Bennett Jones LLP located at One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4.

The Meeting is held for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal year ended June 30, 2024 and June 30, 2023, together with the reports of the auditors thereon, (the "**Annual Financial Statements**") and the interim financial statements of the Company for the three and nine months ended March 31, 2024 and 2023;
2. to elect directors for the ensuing year;
3. to reappoint MNP LLP as auditors of the Company (the "**Auditors**") and to authorize the directors of the Company to fix the Auditors' remuneration; and
4. to transact such other business as may properly come before the Meeting.

Accompanying this notice are: (i) the Circular containing details of the matters to be dealt with at the Meeting and (ii) a form of proxy ("**Proxy**").

Registered Shareholders as of the record date of November 7, 2024 can exercise their right to vote on the business before the Meeting by either attending online in person or by completing and submitting a proxy. Instructions on how to vote by proxy are included in the accompanying Circular. **To ensure that your vote is recorded, please (a) complete and sign the accompanying Proxy and return it by mail in the enclosed return envelope or by facsimile; or (b) vote electronically by internet. To be effective, proxies must be received by the Company's transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, or by facsimile (sent to: 1-866 249-7775) or internet voting or by telephone prior to 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.**

Non-Registered Shareholders, including those who hold common shares of the Company in the name of a bank, trust company, securities dealer or broker, or other intermediary, will receive a voting instruction form that contains voting instructions. The voting instruction form includes detailed instructions on how to complete the form, where to return it and the deadline for returning it, which may be earlier than the deadline for Registered Shareholders. It is important that you read and follow the instructions on the voting instruction form in order to have your vote count. If you are unsure about anything in such voting instructions, contact your bank, trust company, securities dealer or broker, or other intermediary through which you hold your Shares.

DATED at Toronto, Ontario on this 18th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Derek J. Burney"
Chair of the Board of Directors



ENABLENCE TECHNOLOGIES INC.
390 March Road, Suite 119
Ottawa, Ontario K2K 0G7

MANAGEMENT PROXY CIRCULAR

Solicitation of Proxies

This management proxy circular (the "Circular") is furnished in connection with the solicitation by the management of Enableness Technologies Inc. ("Enableness" or the "Company") of proxies for use at the annual general meeting of shareholders to be held at the Toronto offices of Bennett Jones LLP located at One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4 on December 23, 2024 at 10:00 a.m. (Toronto Time), including any adjournment or adjournments thereof (the "Meeting"), for the purposes set forth in the notice of meeting (the "Notice"). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or representatives of the Company. Any costs of solicitation will be borne by the Company.

The information contained herein is given as at November 18, 2024 unless indicated otherwise.

All dollar amounts in this Circular are in Canadian dollars, unless indicated otherwise.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors or officers of the Company. **Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy ("Proxy"), who need not be a shareholder of the Company, to represent such shareholder at the Meeting. Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.**

Attending and Voting Instructions

1. Registered Shareholders

There are two methods by which registered shareholders ("**Registered Shareholders**"), whose names are shown on the books or records of the Company as owning common shares currently issued and outstanding ("**Common Shares**"), may vote their Common Shares at the Meeting: (i) at the Meeting; or (ii) by Proxy. Should a Registered Shareholder wish to vote at the Meeting, the Proxy included with the Circular should not be completed or returned; rather, the Registered Shareholder should attend the Meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the Meeting or not wish to vote in person, his or her vote may be voted by Proxy through one of the methods described below and the Common Shares represented by the Proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the Proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Voting by Mail. A Registered Shareholder may vote by mail or delivery by completing, dating and signing the enclosed Proxy and depositing it with Computershare Investor Services Inc. (the "**Transfer Agent**") using the envelope provided or by mailing it to the Transfer Agent, Attention: Proxy Department, by no later than 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

Voting by Facsimile. A Registered Shareholder may vote by facsimile by completing, dating and signing the enclosed Proxy and returning it by facsimile to the Transfer Agent at 1-866-249-7775. The Proxy must be received by no later than 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by Internet. A Registered Shareholder may vote by Internet by accessing the following website: www.investorvote.com. When you log on to the site you will be required to input a control number as instructed on the logon page. Please see additional information enclosed with the Circular on the Proxy. Registered Shareholders may vote by Internet up to 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by Telephone. A Registered Shareholder may vote by telephone by calling the toll free number 1-866-732-8683. When you telephone you will be required to input a control number as instructed on the Proxy. Please see additional information enclosed with the Circular on the Proxy. Registered Shareholders may vote by telephone up to 10:00 a.m. (Toronto Time) on Thursday, December 19, 2024 or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by mail or the Internet is the only method by which a Registered Shareholder may choose an appointee other than the management appointees named on the Proxy and must be completed by the Registered Shareholder or by an attorney authorized in writing or, if the Registered Shareholder is a corporation or other legal entity, by an authorized officer or attorney.

2. Non-registered Shareholders (Beneficial Owners)

In the Circular, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the person they appoint as their proxy, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-registered Shareholder**" or "**Beneficial Owner**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans; or
- (b) in the name of a clearing agency such as CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Common Shares held by your broker or its nominee can only be voted upon your instructions. Without specific instructions, your broker, its agent or its nominee is prohibited from voting your Common Shares. **Therefore, beneficial shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-registered Shareholders. If you are a Non-registered Shareholder, your name and address will appear on the voting instruction form sent to you by an Intermediary (bank, broker or trust company). A Non-registered Shareholder may vote, or appoint a proxy, by mail, telephone, fax or on the Internet in accordance with the voting instruction form. Your Intermediary, as registered holder, will submit the vote or proxy appointment to the Company on your behalf. You must submit your voting instruction form in accordance with the instructions and within the time limits set by your Intermediary. If you or a person you designate plan to attend the Meeting and vote you must appoint yourself or that person as proxy using the voting instruction form.

The Non-registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

A Non-registered Shareholder may revoke a form of proxy or voting instruction form given by an Intermediary by contacting the Intermediary through which the Non-registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Revocation of Proxies

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so: (1) by delivering another properly executed Proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the Proxy executed by the shareholder or by the shareholder's attorney authorized in writing, with (i) Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting or at any adjournment thereof; (3) by attending the Meeting in person and so requesting; or (4) in any other manner permitted by law.

A Non-registered Shareholder may revoke a voting information form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting information form or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Voting and Discretion of Proxies

On any ballot that may be called for, the Common Shares represented by Proxies in favour of the persons named by management of the Company will be voted for or against, or voted for or withheld from voting on, the matters identified in the Proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the Proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote: (a) FOR the election of management's nominees as directors; (b) FOR the appointment of management's nominee as auditor and the authorization of the directors to fix the remuneration of the auditor; and (c) any other matters which may properly come before the Meeting.**

The accompanying Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

Interest of Certain Persons or Companies in Matters to Be Acted Upon

Other than as disclosed elsewhere in this Circular, no director, executive officer, or officer of the Company who has held such position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

Voting Shares and Principal Shareholders

As of November 7, 2024 (the "**Record Date**"), the authorized capital of the Company consisted of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, of which 19,176,978 Common Shares were issued and outstanding and no preferred shares were outstanding.

A holder of record of Common Shares as at the close of business on the Record Date is entitled to one vote for each Common Share held by him or her. The affirmative vote of a majority of the votes cast at the Meeting, or more as indicated, is required for approval of each matter set forth in this Circular.

In accordance with the *Canada Business Corporations Act*, the Company will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list at the close of business on the Record Date will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Company, other than:

Name of Holder	Number of Common Shares of the Company	Percentage of Issued and Outstanding Common Shares of the Company
Daniel John Bordessa	5,915,277 ⁽¹⁾	30.8%
David Roland	1,938,484	10.1%

Note:

(1) Represents Common Shares held directly and indirectly by Daniel John Bordessa.

Particulars of Matters To Be Acted Upon

1. Election of Directors

The articles of the Company provide that the board of directors of the Company (the "**Board**") may be fixed from time to time by a resolution of the Board. The Board is currently comprised of four directors. Additional members may be appointed to the Board following the Meeting in accordance with the *Canada Business Corporations Act* and the articles of the Company.

The following table lists certain information concerning the nominees for election as directors of the Company. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees.

Name and province and country of residence	Current position as a director or as an officer	Director since	Principal occupation during past five years	No. of fully diluted common shares (Common Shares and all convertible securities) owned directly or indirectly at November 7, 2024
Derek J. Burney ⁽¹⁾ Colorado, U.S.A	Director and Chair of the Board of Directors	September 2, 2022	Advisor to the general partner of Vortex ENA LP (2022). Member of the Microsoft Corporation Executive Team from 2004-2020, having served most recently as Corporate Vice President/Distinguished Evangelist.	32,280 fully diluted common shares (8,280 Common Shares and 24,000 DSUs)
Louis De Jong ⁽¹⁾⁽²⁾ Ontario, Canada	Director	December 5, 2012	Executive Vice President of Geotab. Founder and Managing Partner of De Jong & Co. Previously, President and CEO of BSM Technologies Inc. (2014 – 2019).	477,943 fully diluted common shares (103,068 Common Shares, 16,875 options, and 358,000 DSUs) ⁽³⁾
Daniel Huff New Jersey, U.S.A.	Director	May 17, 2023	Founder of CHIPSact.com. Co-Founder of a fast growing, VC-backed social networking start-up.	5,750 DSUs
Oded Tal ⁽¹⁾ New Jersey, U.S.A.	Director	May 17, 2023	Co-Founder and CEO of the MAX Group. CEO of TSI Semiconductors. Member of Advisory Board of Alpha Motor Corporation and the Board of Directors of Hello Carl.	5,750 DSUs

Notes:

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) De Jong & Co. Inc., a holding company of Louis De Jong, holds 108,068 Common Shares.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is vacated before that time in accordance with the by-laws of the Company.

Effective in November 2011, the Company suspended all cash compensation to directors in order to preserve the Company's cash resources. Directors are entitled to participate in the Company's stock option plan, with awards subject to the approval of the Board of Directors.

The following sets out additional information with respect to the education, experience and employment history of each of the directors and officers referred to above during the past five years.

Derek J. Burney, *Director, Chair of the Board of Directors*

Derek J. Burney was appointed a Director of the Company on September 2, 2022. Mr. Burney became Chair of the Board of Directors following the Company's Annual General and Special Meeting on March 7, 2024. Mr. Burney was an advisor to the general partner of Vortex ENA LP, a senior secured lender and related party to the Company during 2022, following his retirement from Microsoft. Mr. Burney was a member of the Microsoft Executive Team from 2004-2020, having served most recently as Corporate Vice President with the company. In his time with the company, Mr. Burney led industry technical engagements within the Commercial Software Engineering (CSE) group - a team of over 700 developers worldwide who code with Microsoft's biggest customers, to support them in achieving success using the latest cloud services. He also led the development and release of several of Microsoft's biggest products including Excel, Access, and Windows SharePoint Services. Prior to joining Microsoft, Mr. Burney was President and CEO of Corel Corporation (2000-2004), overseeing the development of all the company's software products.

Louis De Jong, *Director, Chair of the Audit Committee*

Louis De Jong was appointed to the Board of Directors of Enableness in December 2012. Mr. De Jong was appointed CEO on February 11, 2013 until he stepped down as CEO on October 29, 2013. Mr. De Jong is currently an Executive Vice President at Geotab Inc. Previously, Mr. De Jong acted as President & CEO at BSM Technologies Inc. from 2014 until its sale to Geotab in 2019. Prior roles for Mr. De Jong include Managing Director of Jemeekk Capital Management Inc. from 2004 to 2012, a hedge fund manager on behalf of high net worth and institutional clients focused on small and medium capitalized Canadian companies. From 1998 to 2004, Mr. De Jong was employed by Credit Suisse where he most recently served as Director and Head of Canadian Equities. Mr. De Jong began his career in the investment business at Sprott Securities Inc. in institutional equity sales. Mr. De Jong attended the University of Western Ontario, where he received a B.A. in Economics.

Daniel Huff, *Director*

Daniel Huff was appointed a Director of the Company on May 17, 2023. Mr. Huff is the founder of CHIPSact.com, a prominent source of information on government initiatives for the semiconductor industry, and is also the co-founder of a fast growing, VC-backed social networking start-up. He was previously a senior Presidential advisor in the White House and, prior to that, General Deputy Assistant Secretary for Enforcement at HUD. Mr. Huff has served as counsel to the Chairmen of both the Senate and House Judiciary Committees. Before coming to Washington, he was a management consultant with McKinsey and Company in New York. He's a graduate of Columbia Law School. His work has been featured in numerous outlets including the Wall Street Journal, National Law Journal and LA Times.

Oded Tal, *Director*

Oded Tal was appointed a Director of the Company on May 17, 2023. Mr. Tal is founder and CEO of the MAX Group, the foremost management, operations, and engineering services provider to the semiconductors industry. At MAX, Mr. Tal has held numerous executive roles for clients supporting M&A and presently serves as CEO of TSI Semiconductors where he was instrumental in its transformation and recent sale. Before joining MAX, Mr. Tal held various positions in the semiconductors and automotive industry, in the US and Israel, having previously served in the Israeli Air Force. Mr. Tal is currently on the advisory board of Alpha Motors and the Board of Directors of Hello Carl. Mr. Tal holds a B.Sc. in Industrial

Engineering with focus on manufacturing from the University of New Haven, and a Masters in Engineering Management from Ohio State University.

Cease Trade Orders, Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as noted below, to the knowledge of the Company, no director or proposed director, including any personal holding company of a director or proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the director or proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the director or 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 of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person 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;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director;
- (d) has been subject to 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 since December 31, 2000 or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Louis De Jong was a director of the Company when the OSC issued the FFCTO for failing to file its unaudited interim financial statements for the three and nine month periods ending March 31, 2020, related management discussion and analysis, and certification of the interim filings for the period ended March 31,

2020 by the June 1, 2020 deadline as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations*.

2. *Appointment of Auditors*

At the Meeting, it is proposed to re-appoint MNP LLP, Chartered Professional Accountants and Licensed Public Accountants, as auditors of the Company to hold office until the next annual meeting of shareholders, with their remuneration to be fixed by the Board of Directors.

MNP LLP were appointed as the Company's auditors on June 6, 2017.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

1. *Named Executive Officers*

When used in this section, the term "Named Executive Officer" ("NEO") means: (a) each CEO; (b) each CFO; (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended June 30, 2024, the Company had four NEOs. Todd Haugen serves as Chief Executive Officer of the Company. Mr. T. Paul Rowland served as the Chief Financial Officer of the Company from June 28, 2022 until September 15, 2023. As of September 15, 2023, Stan Besko serves as the Chief Financial Officer of the Company, immediately replacing Mr. T. Paul Rowland. Ashok Balakrishnan serves as the Company's Chief Technology Officer.

2. *Director and Named Executive Officer Compensation Table*

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Company's NEOs and directors for each of the Company's two most recently completed financial years for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Todd Haugen ⁽¹⁾ <i>CEO</i>	2024	300,000	50,000	0	0	0	350,000
	2023	300,000	50,000	0	0	188,821	538,821
T. Paul Rowland ⁽²⁾⁽⁵⁾ <i>Former CFO</i>	2024	0	0	0	0	0	0

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
	2023	233,100	59,200	0	0	85,565	377,865
Ashok Balakrishnan ⁽³⁾⁽⁵⁾ <i>CTO</i>	2024	191,867	83,020	0	0	0	274,887
	2023	195,313	39,063	0	0	0	234,376
Derek H. Burney ⁽⁴⁾ <i>Former Director</i>	2024	0	0	0	0	0	0
	2023	0	0	0	0	83,837	83,837
Louis De Jong ⁽⁴⁾ <i>Director</i>	2024	0	0	0	0	0	0
	2023	0	0	0	0	69,864	69,864
Derek J. Burney ⁽⁴⁾ <i>Director, Chair of the Board of Directors</i>	2024	0	0	0	0	0	0
	2023	0	0	0	0	25,680	25,680
Daniel Huff ⁽⁴⁾⁽⁶⁾ <i>Director</i>	2024	0	0	0	0	0	0
	2023	0	0	0	0	7,556	7,556
Oded Tal ⁽⁴⁾⁽⁷⁾ <i>Director</i>	2024	0	0	0	0	0	0
	2023	0	0	0	0	7,556	7,556
Stan Besko ⁽⁸⁾ <i>CFO</i>	2024	89,292	0	0	0	0	89,292
	2023	0	0	0	0	0	0

Notes:

- (1) Todd Haugen serves as CEO for the Company. Pursuant to his employment agreement with the Company, he is entitled to a base annual salary of US\$300,000 plus a discretionary bonus of between US\$80,000 to \$120,000 per fiscal year. Mr. Haugen was appointed CEO on March 21, 2022.
- (2) T. Paul Rowland served as CFO for the Company until September 15, 2023.
- (3) Ashok Balakrishnan was appointed as Co-CEO and CTO of the Company on May 26, 2020. Prior to this, Mr. Balakrishnan served as Director of Product Development. Mr. Balakrishnan entered into an employment agreement with the Company on October 16, 2015 with a five-year term that expired on October 16, 2020. Notwithstanding the expiration, Mr. Balakrishnan continued to perform his duties as Co-CEO and CTO of the Company and subsequently entered into an extension of this agreement on June 9, 2021 that was backdated to the prior expiration date; the extension expired on June 30, 2021 (notwithstanding which Mr. Balakrishnan continued to perform his duties as Co-CEO and CTO of the Company). On September 27, 2021, Mr. Balakrishnan entered into a new employment agreement that is effective as of July 1, 2021. Under the terms of the new employment agreement, Mr. Balakrishnan is entitled to a salary of C\$260,000 for the year ended June 30, 2024.
- (4) Effective in November 2011, the Company suspended all cash compensation to directors in order to preserve the Company's cash resources. Directors are entitled to participate in the Company's stock option plan, with awards subject to the approval of the Board of Directors. Directors are entitled to Awards under the Incentive Plan approved on December 7, 2022.
- (5) These compensation were made in Canadian dollars ("C\$") and have been converted to U.S. dollars ("US\$") in the chart above at a rate of C\$1.3551 = US\$1 for the 2024 amounts based on the average CAD:USD exchange rate for the twelve

month period ended June 30, 2024 and at a rate of C\$1.3240 = US\$1 for the 2023 amounts based on the average CAD:USD exchange rate for the twelve month period ended June 30, 2023.

- (6) Daniel Huff was appointed to the Company's Board of Directors effective May 17, 2023. As such, the 2023 compensation disclosure provided for Mr. Huff in the table above only reflects compensation received by Mr. Huff from May 17, 2023 to June 30, 2023.
- (7) Oded Tal was appointed to the Company's Board of Directors effective May 17, 2023. As such, the 2023 compensation disclosure provided for Mr. Tal in the table above only reflects compensation received by Mr. Tal from May 17, 2023 to June 30, 2023.
- (8) Stan Besko was appointed as CFO September 15, 2023. Pursuant to his consulting agreement with the Company, Mr. Besko is entitled to a daily rate of C\$1,100 plus HST with a phased engagement, beginning at three days per week and winding down to one day per week, acting in an advisory capacity. Mr. Besko's consulting agreement has been extended with the expectation that he will serve as a fractional CFO to the Company for one to two days per week.

3. *Stock Options and Other Compensation Securities*

The following compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry Date
Todd Haugen ⁽¹⁾ <i>CEO</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
T. Paul Rowland ⁽²⁾ <i>Former CFO</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Daniel Huff ⁽³⁾ <i>Director</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Louis De Jong ⁽⁴⁾ <i>Director</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Derek J. Burney ⁽⁵⁾ <i>Director, Chair of the Board of Directors</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Oded Tal ⁽⁶⁾ <i>Director</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Stan Besko ⁽⁷⁾ <i>CFO</i>	N/A	0	N/A	N/A	N/A	N/A	N/A
Ashok Balakrishnan ⁽⁸⁾ <i>CTO</i>	N/A	0	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As of June 30, 2024, Mr. Haugen has 500,000 RSUs. Mr. Haugen's RSUs vest equally over three years on the anniversaries of the grant date.
- (2) As of June 30, 2024, Mr. Rowland does not hold any compensation securities.

- (3) As of June 30, 2024, Mr. Huff has 5,750 DSUs.
- (4) As of June 30, 2024, Mr. De Jong has 358,000 DSUs.
- (5) As of June 30, 2024, Mr. J. Burney has 32,000 DSUs.
- (6) As of June 30, 2024, Mr. Tal has 5,750 DSUs.
- (7) As of June 30, 2024, Mr. Besko does not hold any compensation securities.
- (8) As of June 30, 2024, Mr. Balakrishnan has 111,000RSUs.

4. *Exercise of Compensation Securities by Directors and Named Executive Officers*

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

5. *External Management Companies*

The Company's CFO, Stan Besko, is not an employee of the Company. Mr. Besko's relationship with the Company is governed by a consulting agreement. Please refer to "*7. Employment, Consulting and Management Agreements – Stan Besko, Chief Financial Officer*" for more details relating to Mr. Besko's consulting agreement.

6. *Stock Option Plans and Other Incentive Plans*

The Company has in effect an amended and restated omnibus equity incentive plan approved by the shareholders of the Company at its annual and special meeting held on December 7, 2022 (the "**Incentive Plan**"). The Incentive Plan replaced the Company's previous omnibus equity incentive plan approved on October 26, 2021.

Key Terms of the Incentive Plan

Certain employees, consultants, officers and directors of the Company are eligible to receive grants of options, share units and deferred share unit ("**DSUs**") under the Incentive Plan.

The Incentive Plan is a fixed plan, which holds that the number of Common Shares of the Company that are issuable to all such awards pursuant to it in aggregate is fixed at 3,717,000 Common Shares. The number of Common Shares available to be granted and reserved for issuance under the Incentive Plan shall not exceed 20% of the issued and outstanding Common Shares of the Company at the time the Incentive Plan was implemented.

Eligible participants under the Incentive Plan are as follows: (a) in respect of a grant of options, any director, employee or consultant of the Company or any of its subsidiaries; (b) in respect of a grant of share units, any director, executive officer, employee or Consultant (as defined in the Incentive Plan) of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities (as defined in the Incentive Plan); and (c) in respect of a grant of DSUs, any Non-Employee Director (as defined in the Incentive Plan) other than persons retained to provide Investor Relations Activities (as defined in the Incentive Plan).

All options granted under the Incentive Plan shall vest in accordance with the terms of the option agreement entered into in respect of such options. All share units granted under the Incentive Plan shall vest in accordance with the terms of the share unit agreement entered into in respect of such share units. All DSUs granted under the Incentive Plan shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs. The Board shall determine, at the time of granting the particular option, the period during which the option is exercisable, which shall not be more than ten (10) years from the date of grant of the option.

A description of the key terms of the Incentive Plan can be found in the Company's management information circular dated November 4, 2022 and is qualified in its entirety by the full text of the Incentive Plan, which is appended as Schedule "A" to the Company's management information circular dated November 4, 2022. The management proxy circular dated November 4, 2022 is accessible on SEDAR+ (www.sedarplus.ca) under Enablence's issuer profile.

7. Employment, Consulting and Management Agreements

Todd Haugen, Chief Executive Officer

The Company and Todd Haugen entered into an employment agreement on February 19, 2022. Mr. Haugen is entitled to a base salary of US\$315,000 per annum and a discretionary annual incentive bonus of between US\$80,000 and US\$120,000 based on performance each fiscal year. For the year ended June 30, 2024, Mr. Haugen received a bonus of US\$80,800. Mr. Haugen also received a hiring bonus of US\$36,677 upon the start of his employment. Mr. Haugen is also entitled to an award of time-based RSUs of US\$200,000 (to a maximum of 250,000 RSUs) and an award of performance RSUs of US\$200,000 (to a maximum of 250,000 RSUs) which will be granted upon the achievement of specific performance conditions after six months of continuous employment by Mr. Haugen. In the event of termination without cause or a departure with good reason, Mr. Haugen would be entitled to six months' base pay plus all accrued vacation still outstanding. As of June 30, 2024, the total amount owed to Mr. Haugen is US\$23,928.

Stan Besko, Chief Financial Officer

The Company and Mr. Stan Besko entered into a consulting agreement on September 11, 2023 under which Mr. Besko would provide services as a fractional CFO. Mr. Besko is entitled to a daily rate of C\$1,100 plus HST with a phased engagement, beginning at three days per week and winding down to one day per week, acting in an advisory capacity. Mr. Besko's consulting agreement has been extended with the expectation that he will serve as a fractional CFO to the Company for one to two days per week.

Ashok Balakrishnan, Chief Technology Officer

The Company and Ashok Balakrishnan entered into an amended and restated employment agreement on October 16, 2015 for a five-year period. Notwithstanding the expiration of the agreement, Mr. Balakrishnan continued to perform his duties as Co-CEO and CTO of the Company and the agreement was subsequently extended to June 30, 2021 through an extension signed on June 9, 2021 and backdated to the prior expiration date. Mr. Balakrishnan is currently entitled to an annual salary of C\$199,200. In the event of a change of control of the Company, termination without cause or non-renewal of the agreement, Mr. Balakrishnan is entitled to receive a total of two years' base salary, the value of his benefits plan for two years (defined as C\$5,000 per year), an additional amount of C\$302,056 representing prior bonuses earned and payment for all accrued vacation still outstanding, which as of June 30, 2024 totaled C\$16,000.

On September 27, 2021, the Company and Mr. Balakrishnan entered into a new employment agreement with an indefinite term and effective as of July 1, 2021. The new agreement contains a base salary of C\$250,000 commencing December 6, 2021 and the eligibility to receive a retention bonus of C\$852,500 (the "**Balakrishnan Retention Bonus**"). As long as Mr. Balakrishnan remains actively employed by the Company, the Balakrishnan Retention Bonus will be reduced by quarterly cash bonus payments of C\$25,000 (with the final payment being C\$27,500.00) commencing March 2023 until the Balakrishnan Retention Bonus has been paid in full. The agreement provides for a severance entitlement in the event of a termination without cause or resignation with good reason equal to the greater of (a) C\$852,500 less the aggregate of all amounts previously paid to Mr. Balakrishnan under the Balakrishnan Retention Bonus, and (b) twelve months' base salary plus an amount equal to the average annual bonus paid to Mr. Balakrishnan

during the last two fiscal years preceding the date of termination. In the event that Mr. Balakrishnan resigns from the Company voluntarily and without good reason, all amounts outstanding under the Balakrishnan Retention Bonus and the severance payment outlined above will be voided. Under the terms of the new agreement, no remaining amounts are owed to Mr. Balakrishnan in respect of the prior agreements, including former unused vacation entitlements or prior bonus amounts.

The Company also agreed to provide Mr. Balakrishnan with an award of Restricted Share Units of C\$200,000 and an award of Options to purchase 215,000 Common Shares of the Company. Mr. Balakrishnan served as Co-Chief Executive Officer of the Company until January 28, 2022, and as Chief Executive Officer until March 21, 2022. Mr. Balakrishnan continues to serve as the Company's Chief Technology Officer.

T. Paul Rowland, Former Chief Financial Officer

The Company and T. Paul Rowland entered into a consulting agreement on January 7, 2022 under which Mr. Rowland provided services as Interim CFO. Mr. Rowland was entitled to monthly payments of C\$22,500 plus HST. On June 29, 2022, the Company and Mr. Rowland entered into an amendment to Mr. Rowland's consulting agreement under which Mr. Rowland provided services as CFO. Under the amended consulting agreement, Mr. Rowland was entitled to monthly payments of C\$26,250 plus HST and a discretionary annual incentive bonus of between C\$80,000 and C\$120,000 based on performance each fiscal year. Mr. Rowland was also entitled to a grant of options to purchase 200,000 Common Shares of the Company. In the event of termination without cause or a departure with good reason, Mr. Rowland was entitled to six monthly payments.

Mr. Rowland served as Chief Financial Officer of the Company until September 15, 2023.

8. *Oversight and Description of Director and Named Executive Officer Compensation*

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

At this time, the Board has not established any specific performance criteria or goals. While the determination of the compensation of NEOs is subjective, the directors of the Company as a whole, considered among other things, (i) the position held, including the roles and responsibilities of the NEOs; and (ii) the individual experience and skills of, and expected contributions from the NEOs.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in

compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders. As outlined above, since November 2011, the Company suspended all cash compensation to directors in order to preserve the Company's cash resources. Directors are entitled to participate in the Company's stock option plan, with awards subject to the approval of the Board of Directors.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the compensation of NEOs.

9. Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement during the most recently completed financial year ended June 30, 2024.

Indebtedness of Directors, Officers and Others

At no time since the beginning of the Company's last financial year was any director, officer, proposed nominee for election as a director, or any of their respective associates indebted to the Company or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Company or any of its subsidiaries.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain summary information concerning the Company's equity compensation plans as at June 30, 2024. Directors, officers, employees and consultants are eligible to participate in the Incentive Plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (CS) (b) ⁽²⁾	Number of Common Shares remaining for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (under the Incentive Plan)	2,611,000 ⁽¹⁾	\$1.63	1,106,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,611,000	\$1.63	1,106,000

Notes:

- (1) Represents 709,000 RSUs, 672,000 DSUs, and 1,230,000 Options outstanding under the Incentive Plan as at the year ended June 30, 2024.
- (2) Represents the weighted-average exercise price of the outstanding Options.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of the Company or proposed nominee for election as a director of the Company, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

Pinnacle Island I LP

Subsequent to the financial year ended June 30, 2024, on July 17, 2024, the Company amended its loan facility with Pinnacle Island LP, initially dated January 30, 2024 (the "**Pinnacle I Term Loan**"), and previously amended on April 3, 2024. This amendment increased the principal loan amount by \$410,000, which accounts for unpaid interest accrued on a convertible debenture as of June 30, 2024. This addition brings the total principal to \$9,435,000. The Pinnacle I Term Loan maintains an interest rate of 12% per year and a maturity date of July 31, 2025. See the Company's news releases dated January 30, 2024 and April 3, 2024, which are available on SEDAR+ under the Company's issuer profile, for additional details.

Pinnacle Island II LP

Subsequent to the financial year ended June 30, 2024, on July 17, 2024, the Company entered into a loan agreement with Pinnacle Island II LP (the "**Pinnacle II Term Loan**"). This agreement provides the Company with a subordinated secured term loan of up to \$5,975,000. The loan carries an interest rate of 12% per year and is due on July 31, 2025. As part of the loan terms, the Company will pay a structuring fee of \$300,000 to the lender, to be paid in full by the loan's maturity date. Other than the principal amount, the terms of the Pinnacle II Term Loan are substantially the same as the terms of the Pinnacle I Term Loan. See the Company's news release dated July 17, 2024, which is available on SEDAR+ under the Company's issuer profile, for additional details.

Vortex ENA LP

Subsequent to the financial year ended June 30, 2024, on July 17, 2024, in connection with the Pinnacle II Term Loan and the amendment to the Pinnacle I Term Loan, the Company entered into (i) an amendment to the Second Amended and Restated Loan Agreement dated as of June 27, 2023, as amended on April 3, 2024 between Vortex ENA LP, as lender and the Company to, among other things, allow for the incurrence by the Company of additional indebtedness as contemplated in the Pinnacle II Term Loan, and (ii) an amendment and restatement of the existing intercreditor agreement dated January 30, 2024 and amended on April 3, 2024. As consideration for the entry into of the Pinnacle II Term Loan, the Company has agreed to pay Vortex ENA LP an amendment fee of \$100,000, which amount will be paid in full on the maturity date of July 31, 2025. See the Company's news releases dated April 3, 2024 and July 17, 2024, which are available on SEDAR+ under the Company's issuer profile, for additional details.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Introduction

The Board of Directors believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board of Directors has reviewed the corporate governance best practices identified in National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (collectively, the "**CSA Guidelines**"). The Board of Directors is committed to ensuring that the Company follows best practices

appropriate for the Company. The Company's specific disclosure relative to these guidelines is set out below.

Board of Directors

The responsibility of the Board of Directors is to supervise the management of the business and affairs of the Company in accordance with the best interests of the Company and all of its shareholders.

The Board of Directors also sets the direction, oversees and reviews the development and implementation of the significant corporate plans and initiatives including the Company's strategic planning and budgeting process; succession planning, including appointing, training and monitoring senior management; and the Company's public communications policies and continuous disclosure record.

The Board of Directors recruits possible directors from strategic areas that will complement the knowledge and depth of the Board of Directors. The Board of Directors reviews the background and experience of any proposed director nominee. The Board of Directors is in the process of reviewing succession plans for the Board of Directors that is responsive to the Company's needs and the interests of its shareholders. Currently, the Board of Directors does not have a formal assessment process in place. The current practice of the Board of Directors is to make ongoing, regular assessments of the performance of the Board of Directors, its committees and individual directors.

New directors who join the Board of Directors meet with the other directors and other advisors to the Company, as appropriate, prior to joining the Board of Directors. In addition, new directors have the opportunity to meet with management of the Company to have an understanding of the business of the Company and its operations. Directors are encouraged to participate in corporate governance and education courses that will assist them in their role as directors of the Company or on committees of the Board.

The Board of Directors has the authority to retain outside counsel or advisors to assist the Board of Directors in performing its functions.

The Board of Directors meets at least four times a year and more frequently, if required. In addition, the Board of Directors also takes certain actions by written resolution.

Board Composition

The Board of Directors is currently composed of four directors. The articles of the Company provide for a range of one to ten directors. All directors are elected annually at the annual meeting of shareholders, and may be appointed in accordance with the by-laws between the annual meetings. Currently, the Company's four directors are Derek J. Burney (Chair of the Board), Louis De Jong, Daniel Huff, and Oded Tal. All of the directors are considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. In determining whether a director is independent, the Board of Directors considers the specific circumstances of a director and the nature, as well as materiality, of any relationship between the director and the Company. Other directorships held by the directors in other reporting issuers are identified under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*".

The following table sets out, for each director of the Company for the year ended June 30, 2024, his independence, his attendance record for all meetings of the Board held since the beginning of the most recently completed financial year of the Company and the other reporting issuers (or the equivalent in a foreign jurisdiction) of which he is also a director:

<u>Name of Director</u>	<u>Independence</u>	<u>Board Meetings Attended</u>	<u>Other Reporting Issuers</u>
Derek J. Burney	Independent	5 out of 5	N/A
Louis De Jong	Independent	5 out of 5	N/A
Daniel Huff	Independent	5 out of 5	N/A
Oded Tal	Independent	5 out of 5	N/A

Diversity

The Board strongly believes in the benefits of a diverse workplace, one that incorporates a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age and culture. Recognizing the benefits of diversity, where Board renewal or an expansion of the Board or Executive team is being considered, the Board will place an emphasis on qualified candidates, and will consider diversity criteria such as gender, race, religion, ethnicity, sexual orientation, physical ability, geographic representation, age and other characteristics in rounding out this decision-making process.

Presently, the Board does not have a Diversity Policy in place but will look to rectify this over the coming year in order to foster better workplace opportunities and be more representative of the diverse communities in which the Company operates.

Board Committees

1. *Audit Committee Mandate*

The responsibilities and functions of the Audit Committee are set out in the Amended and Restated Audit Committee Charter ("**Audit Committee Charter**"), as adopted by the Audit Committee in July 2009 and as reviewed and amended and restated as of November 4, 2015. The Audit Committee Charter is attached as Schedule "A" hereto.

The Audit Committee met four times during the year ended June 30, 2024, and five times during the year ended June 30, 2023. All members of the Audit Committee attended each of the meetings. As at June 30, 2024, the Audit Committee was comprised of Louis De Jong (Chair). Effective July 12, 2024, Dereck J. Burney and Oded Tal have been appointed to the Audit Committee. The Audit Committee is now comprised of three members, being Louis De Jong (Chair), Derek J. Burney and Oded Tal.

2. *Compensation Committee Mandate*

In January 2020, the Board of Directors determined that the Board of Directors as a whole would meet as the Compensation Committee. The education and experience of each member of the Board of Directors that is relevant to the performance of his or her responsibilities related to Board of Directors acting as the Compensation Committee is outlined above under "*Particulars of Matters to be Acted Upon – Election of Directors*".

The Board of Directors, acting as the Compensation Committee, is responsible for personnel matters, including performance, compensation and succession. The terms of reference, previously prepared by the Compensation Committee and maintained by the Board of Directors, include reviewing and making recommendations to the Board of Directors with respect to employee and consultant compensation

arrangements including stock options and management succession planning. The primary function of the Board of Directors when acting on compensation matters is fulfilling its oversight responsibilities regarding the compensation of Executive Officers, the general compensation plan for the Company and the grant of stock options.

In addition, the mandate of the Compensation Committee includes ongoing review of compensation of executive officers and directors of the Company, a review of the Company's current compensation model and to recommend changes including the implementation of short-term and long-term incentives for executive officers, other employees and directors of the Company.

Reliance on Certain Exemptions

The Company has relied on the exemption in Section 6.1 (*Venture Issuers*) of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") for a portion of the fiscal year. NI 52-110 exempts issuers listed on the TSXV from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110. As a result, the members of the Audit Committee are not required to be either "independent" or "financially literate" within the meaning of NI 52-110; however, the Company is required to provide on an annual basis, disclosure regarding its Audit Committee in its management proxy circular.

Pre-approval Policies and Procedures

The Audit Committee has instituted a policy to pre-approve audit and non-audit services. The Audit Committee also considers on a continuing basis whether the provision of non-audit services is compatible with maintaining the independence of the external auditor.

1. Audit Committee Report

As of June 30, 2024, the Audit Committee of the Company was comprised of Louis De Jong (Chair). Effective July 12, 2024, Dereck J. Burney and Oded Tal have been appointed to the Audit Committee. The Audit Committee is now comprised of three members, being Louis De Jong (Chair), Derek J. Burney and Oded Tal.

The Board of Directors believes that the composition of the Audit Committee reflects financial literacy and expertise. All members of the Audit Committee are considered to be "financially literate" and "independent" as such terms are defined under NI 52-110. The Board of Directors has made these determinations based on the education as well as breadth and depth of experience of each member of the Audit Committee. The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member is outlined above under "*Election of Directors*".

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities to the Company's shareholders, the investment community and others regarding the: (a) Company's financial statements, MD&A's and financial news releases; (b) financial reporting process and systems of internal accounting and financial controls; and (c) identification, assessment and programs to manage risk. Subject to the determination of the Board from time to time, the Audit Committee is to review the (a) recommendation to shareholders regarding the appointment of the Auditors; (b) scope and compensation of the Auditors; (c) Company's financial policies and procedures; and (d) legal and environmental compliance programs.

The Committee maintains clear and open communications during the year with the Company's independent auditor and the Company's senior officers responsible for accounting and financial matters.

The Audit Committee has reviewed and discussed with management and MNP LLP the consolidated financial statements of the Company as at the twelve months ended June 30, 2024 and management's discussion and analysis for the twelve months then ended. Based on that review and on the report of the independent auditors of the Company, the Audit Committee recommended to the Board of Directors that the Company's consolidated financial statements and management's discussion and analysis be approved and filed with Canadian regulatory authorities.

The Audit Committee has recommended to the Board of Directors that the shareholders of the Company be requested to re-appoint MNP LLP, Chartered Accountants and Licensed Public Accountants, as the independent auditor of the Company for year ending June 30, 2025. MNP LLP were appointed the auditors of the Company in June 2017.

The Company incurred professional fees with their auditors and tax advisors during the last two fiscal years set out in the table below:

	Fiscal 2024	Fiscal 2023
	(C\$)	(C\$)
Audit fees and related expenses	395,000	274,704
Tax fees	35,149	31,540
All other fees	14,177	0
TOTAL	444,326	306,244

Ethical Conduct

The Board of Directors has approved and put in place a Code of Business Conduct and Ethics which has been disseminated to all of the Company's employees and is available on SEDAR+ (www.sedarplus.ca) under Enableness's issuer profile.

Shareholder Feedback

The Board of Directors believes that management should speak for the Company in its communications with shareholders and others in the investment community and that the Board of Directors should be satisfied that appropriate investor relations programs and procedures are in place. Management meets with shareholders and others in the investment community to receive shareholder feedback.

Expectations of Management

The Board of Directors believes that it is appropriate for management to be responsible for the development of long-term strategies for the Company. Meetings of the Board of Directors are held, as required, to specifically review and deal with long-term strategies of the Company as presented by senior members of management.

The Board of Directors appreciates the value of having selected senior officers attend Board of Directors meetings to provide information and opinions to assist the directors in their deliberations. The Chair arranges for the attendance of senior officers at board meetings in consultation with the CEO.

ADDITIONAL INFORMATION

Additional financial information with respect to the Company is available in the Company's Audited Financial Statements and interim financial statements for the period ended March 31, 2024 and related management's discussion and analysis which have been filed with Canadian securities regulators and are available under the Company's issuer profile at www.sedarplus.ca. The Notice, this Circular and form of proxy are also available at www.sedarplus.ca and the Company's website www.enablence.com.

Upon request made to the Chief Financial Officer of the Company at 390 March Road, Suite 119, Ottawa Ontario, K2K 0G7, the Company will provide a shareholder of the Company with a copy of its audited consolidated financial statements as at and for the year ended June 30, 2024 and June 30, 2023 and related management's discussion and analysis of financial condition and results of operations for the year then ended and the Notice, this Circular and form of proxy.

APPROVAL BY BOARD OF DIRECTORS

The contents and the sending of this Circular have been approved by the board of directors of the Company.

DATED at Toronto, Ontario, this 18th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Derek J. Burney"
Chair of the Board of Directors

SCHEDULE "A"

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

(adopted by the Board of Directors on July 24, 2009; amended and confirmed November 4, 2015)

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities to the Company's shareholders, the investment community and others regarding the:

- (a) Company's financial statements, MD&A's and financial press releases;
- (b) Financial reporting process and systems of internal accounting and financial controls; and
- (c) Identification, assessment and programs to manage risk.

In doing so, the Audit Committee is responsible for maintaining a clear and open communications channel with the external auditors and Company management.

Subject to the determination of the Board from time to time, the Audit Committee is to review the:

- (d) Recommendation to shareholders regarding the appointment of the Auditors;
- (e) Scope and compensation of the Auditors;
- (f) Company's financial policies and procedures; and
- (g) Legal and environmental compliance programs.

The Audit Committee is responsible for providing meaningful and effective oversight and counsel to management without assuming responsibility for management's day-to-day responsibilities.

Management is responsible for the reliable preparation, presentation and integrity of the financial statements and other financial information of the Company. They are responsible for defining, implementing and maintaining appropriate accounting and financial reporting principles and policies, as well as internal controls and procedures that provide compliance with accounting standards and applicable laws and regulations. Management is responsible for maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, executed, recorded and reported properly.

Composition

The Committee will consist of at least three members of the Board of Directors. The Board of Directors will appoint the Committee members and the Chair of the Committee. In selecting members and the Chair, the Board of Directors will take into consideration those directors who bring background skills and experience relevant to financial statement review and analysis.

A majority of the members of the Committee will not be officers or employees and all members of the Committee will be financially literate.

Meetings

The Committee meets at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, as circumstances dictate and as determined by the Committee from time to time, when the auditors are present, the Committee shall have a portion of the meeting meet separately with the auditors without management present and with management without the auditors present. A quorum for meetings of the Audit Committee shall be at least 50% of the members of the committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee:

Documents/Reports Reviews

1. Reviews and updates its Mandate annually for approval by the Board.
2. Reviews the Company's annual and interim financial statements, MD&A and financial press releases before the Company publicly discloses this information, as well as any reports containing financial information which are submitted to any governmental body, or to the public, including prospectuses and any certification, report, opinion or review rendered by the external auditors.

External Auditors

The Audit Committee has the direct responsibility for the oversight of the external auditors and their compensation for audit and any non-audit services. In discharging this responsibility, the Audit Committee shall:

1. Review annually the performance, experience, qualifications and independence of the external auditors.
2. Recommend to the Board on the selection and, where applicable, the replacement of the external auditors nominated annually for shareholders' approval.
3. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
4. Review and approve the audit plan, services and fees.
5. Resolve any disagreements between management and the external auditors regarding financial reporting.
6. Inform the external auditors and management that the auditors shall have direct access to the Audit Committee at all times, as well as the Committee having direct access to the auditors at all times.
7. Instruct the auditors that they are ultimately accountable to the Audit Committee and are required to report directly to the Committee.
8. Review all management letters from the external auditors together with management's responses thereto and action plans to resolve any significant issues.

9. Review and pre-approve all non-audit services provided by the Company's external auditors, together with the fees for such services, in accordance with the policy for such services.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process and controls.
2. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
3. Consider and approve, if appropriate, changes to the Company's accounting principles and practices as recommended by the external auditors and/or management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review the officer certification process.

Other

1. Review the Company's Annual Information Form in respect of disclosure required by Form 52-110F1 and F2.
2. Review incidents or alleged incidents of fraud, illegal acts and conflicts of interest.
3. Discuss with management and the auditors any correspondence from or with regulators or governmental agencies.
4. Review any related party transactions as defined in the *Securities Act* (Ontario).
5. The Audit Committee may, at its own discretion or at the request of the Board, investigate such other matters as are considered necessary or appropriate in carrying out its mandate and in such matters shall have the authority to retain such counsel, experts or other advisors, financial or otherwise, as it deems necessary or appropriate, and set out and commit the Company to pay the compensation for such advisors.