



**NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD AT

2:00 p.m. (Toronto time)

Thursday, June 1, 2023

virtually at

<https://virtual-meetings.tsxtrust.com/1496>

password: vscope2023

VERTICALSCOPE HOLDINGS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on Thursday, June 1, 2023

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of VerticalScope Holdings Inc. (the “**Company**”) will be held **virtually at <https://virtual-meetings.tsxtrust.com/1496>, password vscope2023 on Thursday, June 1, 2023 at 2:00 p.m.** (Toronto time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2022, together with the auditor’s report thereon.
2. To elect directors of the Company to hold office for the ensuing year.
3. To appoint the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration.
4. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The board of directors has fixed the close of business on April 12, 2023 as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) or postponement(s) thereof and the right to vote thereat.

If you are a registered shareholder of the Company and are unable to attend the Meeting virtually, we encourage you to complete, sign, date, and return the accompanying form of proxy, in accordance with the instructions contained in the accompanying management information circular, to TSX Trust Company, Suite 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting (or any adjournments or postponements thereof). The Chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials either directly from the Company or through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Company or your Intermediary.

DATED at Toronto, Ontario, on April 12, 2023

VerticalScope Holdings Inc.

“Rob Laidlaw”

Rob Laidlaw, Chair of the Board of Directors

VERTICALSCOPE HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of VerticalScope Holdings Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (“**Shareholders**”) to be held virtually at <https://virtual-meetings.tsxtrust.com/1496>, password vscope2023, at 2:00 p.m. (Toronto time) on Thursday, June 1, 2023, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting (the “**Notice of Meeting**”).

As used in this Circular unless the context indicates or requires otherwise, all references to the “**Company**”, “**VerticalScope**”, “**we**”, “**us**” or “**our**” refer to VerticalScope Holdings Inc., together with its subsidiaries and their respective predecessors, and references to “**VerticalScope HoldCo**” refer to VerticalScope Holdings Inc. alone. Unless otherwise specified, all references to “**\$**”, “**dollars**”, “**U.S.\$**” and “**U.S. dollars**” are to United States dollars, all references to “**C\$**” are to Canadian dollars.

Unless specified otherwise, the information contained in this Circular is current as at April 12, 2023.

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VOTING INFORMATION

Attending our Virtual Meeting

We are pleased to invite you to attend our annual general meeting of Shareholders which will be held virtually on Thursday, June 1, 2023 at 2:00 p.m. (Toronto time). Your participation at the Meeting is important to us. Registered holders of subordinate voting shares (“**Subordinate Voting Shares**”) or multiple voting shares (“**Multiple Voting Shares**”), and together with the Subordinate Voting Shares, “**Shares**”) of the Company (“**Registered Shareholders**”) and duly appointed proxyholders may ask questions and vote during the virtual Meeting (see “*Voting Information – Voting at the Meeting*”). Shareholders may also vote prior to the Meeting by completing and returning a form of proxy or voting instruction form (see “*Voting Information – Voting Before the Meeting*”).

The Company urges all Shareholders to vote by returning a form of proxy or voting instruction form in advance of the Meeting, in accordance with the instructions described under the heading entitled “*Voting Before the Meeting*”, and to participate in the Meeting virtually using the details provided below:

Webcast: <https://virtual-meetings.tsxtrust.com/1496>

Password: vscope2023

Meeting ID: 1496

Voting Before the Meeting

While you may attend and vote at the Meeting virtually (see “*Voting Information – Voting at the Meeting*”), we recommend that you vote in advance by proxy so that your vote will be counted if you later decide not to attend the Meeting. A Shareholder may vote before the Meeting by completing, dating and signing a form of proxy or voting instruction form and depositing it with TSX Trust Company, Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, or as otherwise instructed in the form of proxy or voting instruction form, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting (or at any adjournments or postponements thereof) (the “**Proxy Deadline**”), or as otherwise instructed in the form of proxy or voting instruction form.

Appointment of Proxies

The persons named as proxyholders in the form of proxy or voting instruction form are officers and/or directors of the Company. **You have the right to appoint another person (who need not be a Shareholder) to represent you at the Meeting.** To exercise this right, you should insert the name of the desired person in the blank space provided in the form of proxy or voting instruction form or should complete another form of proxy or voting instruction form, and in either case, deposit the form of proxy or voting instruction form with TSX Trust Company, Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, or as otherwise instructed in the form of proxy or voting instruction form, not later than the Proxy Deadline or as otherwise instructed in the form of proxy or voting instruction form. A Shareholder who appoints a proxyholder who is someone other than the persons named as proxyholders in the form of proxy or voting instruction form should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Shares are to be voted.

If you want to appoint someone other than the persons named as proxyholders in the form of proxy or voting instruction form, you must complete the additional step of registering the proxyholder by completing the Request for Control Number form, which can be found at <https://tsxtrust.com/resource/en/75>, and submitting the form to TSX Trust Company at tsxtrustproxyvoting@tmx.com in advance of the Proxy Deadline. Such duly appointed proxyholders can then attend and vote at the Meeting by following the instructions set out under “*Voting Information – Voting at the Meeting*”.

A form of proxy or voting instruction form will not be valid unless it is deposited with TSX Trust Company, Suite 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, or as otherwise instructed in the form of proxy or voting instruction form, not later than the Proxy Deadline. A failure to deposit a form of proxy or voting instruction form prior to the Proxy Deadline will result in its invalidation.

Revocation of Proxies

A Shareholder who has submitted a form of proxy or voting instruction form may revoke it by 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, and deposited with TSX Trust Company as above noted or at the registered office of the Company, at any time up to and including the last business day preceding the day of the Meeting at which the form of proxy or voting instruction form is to be used, or any adjournment or postponement thereof, or with the Chair of the Meeting on the day of such Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. **Participation in a poll at the Meeting by a Shareholder, or, if the Shareholder is a corporation, by an authorized representative, will automatically revoke a previously submitted form of proxy or voting instruction form.** If you use your control number to log in to the virtual Meeting, any vote you cast at the Meeting will revoke any form of proxy or voting instruction form you previously submitted. If you do not wish to revoke a previously submitted form of proxy or voting instruction form, you should not vote during the Meeting.

Voting of Proxies and Exercise of Discretion by Proxyholders

The Shares represented by the form of proxy or voting instruction form will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM WILL VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY OR VOTING INSTRUCTION FORM IN FAVOUR OF EACH MATTER IDENTIFIED ON THE FORM OF PROXY OR VOTING INSTRUCTION FORM.**

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before this Meeting.

Voting at the Meeting

Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet, or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer).

It is important to note that Shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences if they have not already voted in advance. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the instructions set out below:

1. Type in <https://virtual-meetings.tsxtrust.com/1496> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number/meeting access number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: vscope2023 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Registered Shareholder and you want to appoint someone else (other than the persons named on the form of proxy included with these proxy materials) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Proxy Deadline by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>. See “*Voting Information – Voting Before the Meeting – Appointment of Proxies*”.

Non-Registered Shareholders

Shareholders who hold Shares through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your Shares on your behalf (an “**Intermediary**”), or who otherwise do not hold their Shares in their own name (“**Non-Registered Shareholders**”) may vote at the Meeting by following the instructions set out below and on the voting instruction form:

1. Appoint yourself as proxyholder by writing your name in the space provided on the voting instruction form.
2. Sign and send the voting instruction form to your Intermediary prior to the voting deadline and by otherwise following the submission instructions on the voting instruction form.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1496> on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number/meeting access number**”.
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com.
7. Enter the password: `vscope2023` (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a Non-Registered Shareholder and you want to appoint someone else (other than the persons named on the voting instruction form) to vote online at the Meeting, you must first submit your voting instruction form indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Proxy Deadline by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found here <https://tsxtrust.com/resource/en/75>. See “*Voting Information – Voting Before the Meeting – Appointment of Proxies*”.

Non-Registered Shareholders outside Canada must obtain a valid legal proxy from their Intermediary. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a legal proxy form.

Guests

Guests (including Non-Registered Shareholders who have not duly appointed themselves as proxyholder) can also listen to the Meeting by following the instructions set out below:

1. Type in <https://virtual-meetings.tsxtrust.com/1496> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I am a Guest**”.

If you have any questions or require further information with regard to voting your Shares or have any difficulties during the registration process or while accessing and attending the Meeting, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

Asking Questions at the Meeting

The Company believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting virtually. Registered Shareholders who sign in using the control number provided on their form of proxy or duly appointed proxy holders who have requested and signed in using a control number will be able to ask questions at the Meeting. Following the conclusion of the formal business to be conducted at the Meeting, the Company will invite questions from Registered Shareholders or proxy appointees participating through the TSX Trust Company meeting platform, who may submit their questions by clicking on the “Ask a Question” button within the TSX Trust Company meeting platform and typing their question. Questions can be submitted at anytime during the Q&A session and until such time as the Chair of the Meeting ends the session. Questions which relate to the business of the Meeting will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company as they would be at a shareholder meeting that was held in person. To ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Management Solicitation of Proxies

Solicitation of Proxies

This solicitation of proxies is being made by or on behalf of management of the Company. Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokerage houses holding Shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms or proxy or voting instruction forms. The cost of solicitation will be borne by the Company.

Delivery of Proxy Materials

The Company has elected to use the notice and access method of delivering the Circular, the audited consolidated financial statements of the Company for the financial year ended December 31, 2022 (“**Fiscal 2022**”), together with the auditor’s report thereon (together, the “**Annual Financial Statements**”), and the related management’s discussion and analysis (the “**Annual MD&A**”) (collectively, the “**Meeting Materials**”) to both Registered Shareholders and Non-Registered Shareholders. Registered Shareholders will still be mailed a form of proxy, and Non-Registered Shareholders will still be mailed a voting instruction form, allowing them to vote at the Meeting. Shareholders will also receive in the mail a notice with information about the Meeting and instructions on how they can access electronic copies of the Meeting Materials or obtain paper copies of the Meeting Materials (the “**Notice and Access Notice**”). The Meeting Materials will be available on SEDAR (www.sedar.com) and the Company’s website (<http://investors.verticalscope.com/financials/Financial-Reports>) on or after April 21, 2023, and the Company intends to commence mailing notice packages to the Shareholders of record on May 1, 2023.

The Company does not intend to use stratification (i.e. sending paper copies of the Meeting Materials to certain Shareholders); however the Company will comply with standing instructions or other requests for paper copies of the Meeting Materials received from Shareholders.

The Company will be providing the Notice and Access Notice and voting instruction form to TSX Trust Company to forward to the Company’s non-objecting beneficial owners and will be providing the Notice and Access Notice and voting instruction form to Intermediaries to forward to objecting beneficial owners (“**OBOs**”), in each case in compliance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting*

Issuer (“NI 54-101”). The Company intends to pay for Intermediaries to forward the Notice and Access Notice, voting instruction form and, if duly requested, the Meeting Materials to OBOs.

How to Obtain Paper Copies of the Meeting Materials

Requests to receive a paper copy of this Circular and/or the Company’s Annual Financial Statements and Annual MD&A may be made by email to tsxtis@tmx.com or in North America by calling toll free at 1-866-600-5869. Requests to receive a paper copy of this Circular and/or the Annual Financial Statements and Annual MD&A must be received by the Company by the close of business on May 23, 2023 in order to ensure that Shareholders receive the mailed documents with sufficient time to allow them to complete and return their form of proxy or voting instruction form not later than the Proxy Deadline. The Chair of the Meeting may waive or extend the Proxy Deadline without notice. Furthermore, Shareholders may request that the Company mail to them a paper copy of this Circular and/or the Annual Financial Statements and Annual MD&A, at no cost to them, at any time up to one year from the date this Circular is filed on SEDAR.

Please note that if you request a paper copy of this Circular and/or the Annual Financial Statements and Annual MD&A, you will not receive a new form of proxy or voting instruction form, so you should retain the form mailed to you in order to vote.

Notice to Non-Registered Shareholders

A substantial number of Shareholders are NOT listed on the Company’s register of Shareholders. Shareholders will not be listed on the Company’s register of Shareholders if they hold their Shares through an Intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this Circular, such Shareholders are referred to as “Non-Registered Shareholders”, and the firm, financial institution or company through which Non-Registered Shareholders hold their Shares are referred to as “Intermediaries”. This discussion does not apply to owners of Shares of the Company who hold their Shares directly instead of through an Intermediary and who are therefore listed directly on the Company’s register of Shareholders.

The Company can only recognize votes and take instructions from Shareholders who are listed on its register of Shareholders, which in the case of a Non-Registered Shareholder will be the Intermediary. Therefore, in order to vote at the Meeting, a Non-Registered Shareholder will either need to instruct its Intermediary on how to vote such Non-Registered Shareholder’s Shares, or instruct its Intermediary to authorize the Non-Registered Shareholder (or an appointee of the Non-Registered Shareholder) to attend and vote at the Meeting. To do so, a Non-Registered Shareholder will need to complete a voting instruction form sent to it by or on behalf of its Intermediary, sign it and return it to the Intermediary or to another party as directed by the Intermediary. If a Non-Registered Shareholder wants to attend and vote at the Meeting, such Non-Registered Shareholder will need to insert the Non-Registered Shareholder’s name in the blank space. Non-Registered Shareholders can also appoint someone else to attend the Meeting and vote on their behalf by inserting such person’s name in the blank space on the voting instruction form. **Non-Registered Shareholders who have not duly appointed themselves as proxyholders will not be able to vote at the Meeting but will be able to participate as guests. If you want to appoint someone other than the persons named as proxyholders in the voting instruction form, you must complete the additional step of registering the proxyholder (see “Voting Information – Voting Before the Meeting – Appointment of Proxies”).**

The Company will be providing the Notice and Access Notice and voting instruction form to the Intermediaries listed on its register of Shareholders (or listed by the depository or other agent used by the Intermediary) as requested, for such Intermediaries to forward the Notice and Access Notice and voting instruction form to Non-Registered Shareholders. The Company intends to pay for Intermediaries to forward the Notice and Access Notice, voting instruction form and, if duly requested, the Meeting Materials to OBOs.

In order to vote at the Meeting, an OBO will either need to instruct its Intermediary on how to vote such OBO’s Shares, or instruct the Intermediary to authorize the OBO (or an appointee of the OBO) to attend and vote at the Meeting. To do so, an OBO will need to complete a voting instruction form sent to it by or on behalf of its Intermediary, sign it and return it to the Intermediary or to another party as directed by the Intermediary. If an OBO wants to attend and vote at the Meeting, such OBO will need to insert the OBO’s name in the blank space. OBOs can also appoint someone else to attend the Meeting and vote on their behalf by inserting such person’s name in the blank space on the voting instruction form.

Voting Securities and Principal Holders of Voting Securities

Authorized Share Capital

The Company's authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, (ii) and unlimited number of Multiple Voting Shares and (iii) an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series. As of April 12, 2023, the record date fixed for the Meeting, 18,383,943 Subordinate Voting Shares were issued and outstanding, 2,957,265 Multiple Voting Shares were issued and outstanding, and no Preferred Shares were issued and outstanding. As at April 12, 2023, the Company had a total 21,341,208 Shares outstanding.

Voting Rights

The holders of outstanding Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share and the holder of Multiple Voting Shares is entitled to 10 votes per Multiple Voting Share. As of the date of this Circular, the Subordinate Voting Shares collectively represent approximately 86.1% of our issued and outstanding Shares and approximately 38.3% of the voting power attached to all of our issued and outstanding Shares and the Multiple Voting Shares collectively represent approximately 13.9% of our issued and outstanding Shares and approximately 61.7% of the voting power attached to all of our issued and outstanding Shares. The directors have fixed April 12, 2023 as the record date for determination of holders of Subordinate Voting Shares and Multiple Voting Shares entitled to notice of this Meeting or any adjournment(s) or postponement(s) thereof. Holders of Subordinate Voting Shares and Multiple Voting Shares of record at the close of business on April 12, 2023 are entitled to vote at the Meeting or adjournments or postponements thereof.

Except as required by the *Business Corporations Act* (Ontario) (the "**OBCA**"), applicable Canadian securities laws or our articles of incorporation, as amended (the "**Articles**"), holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of Shares as if they were one class of Shares. On all of the matters that Shareholders are being asked to vote on at the Meeting, holders of Subordinate Voting Shares and Multiple Voting Shares will vote together.

Conversion

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that a Multiple Voting Share shall be held by a Person other than a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share, on a share-for-share basis. Notwithstanding the foregoing, any Multiple Voting Share held by a Lender shall be deemed to continue to be held by the Permitted Holder so long as the Lender has not exercised a right of foreclosure on such Multiple Voting Share or other similar action pursuant to the terms of such pledge or other security interest.

In addition, all Multiple Voting Shares held by Permitted Holders will convert automatically into Subordinate Voting Shares in a manner described above at such time that the Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 7.5% of the issued and outstanding Shares (on a non-diluted basis).

For the purposes of the foregoing and elsewhere in this Circular:

"**Lender**" means a Person who holds any Multiple Voting Shares pursuant to a pledge or other grant of security interest by a Permitted Holder in such Multiple Voting Share, pursuant to a bona fide loan or other indebtedness transaction;

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from

time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

“**Permitted Holders**” means (i) Rob Laidlaw and any Members of the Immediate Family of Rob Laidlaw, and (ii) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (i) above;

“**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company; and

A Person is “**controlled**” by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (iii) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

Take-Over Bid Protection

The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. Under applicable Canadian securities laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the Toronto Stock Exchange (“TSX”) designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with the holder of Multiple Voting Shares, the holder of Multiple Voting Shares entered into a customary coattail agreement with us and a trustee (the “**Coattail Agreement**”) upon completion of the Company’s initial public offering on June 21, 2021 (the “**IPO**”). The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable Canadian securities laws to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. Additional information regarding the Coattail Agreement can be found in our Annual Information Form (“**AIF**”) available under our profile on SEDAR at www.sedar.com, which also includes a copy of the Coattail Agreement.

Principal Shareholders

To the best of our knowledge, there are no Shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting Shares of the Company carrying more than 10% of the voting rights attached to any class of voting Shares of the Company, except as follows:

Name of Shareholder	Shares Owned			
	Number of Subordinate Voting Shares	Number of Multiple Voting Shares	Percentage of Outstanding Shares	Percentage of Total Voting Power ⁽¹⁾
NordStar Capital LP ⁽²⁾	3,219,500	nil	15.1%	6.7%
Rob Laidlaw ⁽³⁾	94,600	2,957,265	14.3%	61.9%
Hedgewood Inc.	3,111,557	nil	14.6%	6.5%

(1) Percentage of total voting power represents voting power with respect to all of the Subordinate Voting Shares and Multiple Voting Shares, as a single class, on a non-diluted basis. The holder of the Multiple Voting Shares is entitled to 10 votes per share, and holders of Subordinate Voting Shares are entitled to one vote per share. As a result of recent changes to the shareholdings of NordStar Capital LP and its affiliates, and in accordance with the Investor Rights Agreement, RDL Ventures no longer has any restrictions on the voting of its Multiple Voting

Shares and is entitled to vote its Multiple Voting Shares on the election of all directors of the Company at the Meeting. For more information on the voting rights attached to the Subordinate Voting Shares and Multiple Voting Shares, see “*Voting Information – Voting Securities and Principal Holders of Voting Securities – Voting Rights*”.

- (2) Held indirectly through an affiliate of NordStar Capital LP, 1135531 Ontario Inc., and wholly-owned subsidiaries of NordStar Capital LP, VS Holdings 8 Ltd., VS Holdings 9 Ltd., VS Holdings 10 Ltd. and Torstar Corporation (collectively, the “**NordStar Group**”).
- (3) Multiple Voting Shares beneficially owned and controlled by the Company’s founder and Chief Executive Officer, Rob Laidlaw, are held indirectly through RDL Ventures Inc. (“**RDL Ventures**”), and 42,000 Subordinate Voting Shares beneficially owned and controlled by Rob Laidlaw are held indirectly through The Kaizen 2015 Trust.

BUSINESS OF THE MEETING

Financial Statements

The Annual Financial Statements will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Annual Financial Statements. If any Shareholder has questions regarding the Annual Financial Statements, such questions may be brought forward at the Meeting.

Election of Directors

The directors of the Company will be elected by Shareholders at each annual meeting of the Company’s Shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. The terms of office of the current directors of the Company will expire at the close of the Meeting.

Pursuant to that certain investor rights agreement (the “**Investor Rights Agreement**”) dated June 14, 2021 entered into between the Company and NordStar Capital LP, RDL Ventures and Hedgewood Inc. (“**Hedgewood**”) (collectively, the “**Principal Shareholders**”), each of NordStar Group, RDL Ventures and Hedgewood has the right to designate one director nominee to the Company’s board of directors (the “**Board**”) as long as it owns Subordinate Voting Shares (or in the case of RDL Ventures, Subordinate Voting Shares and/or Multiple Voting Shares) representing at least 7.5% of the issued and outstanding Shares (on a non-diluted basis). The Investor Rights Agreement also provides that (i) NordStar Group has the right to designate an additional director nominee to the Board as long as it owns Subordinate Voting Shares representing at least 15% of the issued and outstanding Shares (on a non-diluted basis); and (ii) RDL Ventures’ right to designate one director nominee to the Board continues for so long as Mr. Laidlaw is the Chief Executive Officer or an executive officer of the Company, notwithstanding the number of Subordinate Voting Shares or Multiple Voting Shares owned by RDL Ventures. See “*Statement of Corporate Governance – Board of Directors – Nomination Rights under the Investor Rights Agreement and Side Letter Agreement*” for additional details, including restrictions applicable to the director nomination rights granted to the Principal Shareholders under the Investor Rights Agreement. A copy of the Investor Rights Agreement is available under our SEDAR profile at www.sedar.com.

Under the Investor Rights Agreement, the Principal Shareholders agreed to set the size of the Board at seven (7) directors, unless otherwise increased or decreased with the consent of the Principal Shareholders. The Board is currently comprised of six (6) directors, five (5) of whom are proposed for re-election at the Meeting. Taking into account the needs and size of the Company, the requisite skills required on the Board and the desire to maintain an agile and efficient Board size, the Principal Shareholders and the Company have entered into a side letter agreement dated April 16, 2023 (the “**Side Letter Agreement**”), pursuant to which the Principal Shareholders have consented to decrease the number of directors on the Board from seven (7) directors to five (5) directors. In addition, under the terms of the Side Letter Agreement, for so long as RDL Ventures holds Subordinate Voting Shares and/or Multiple Voting Shares representing at least 7.5% of the issued and outstanding Shares (on a non-diluted basis), RDL Ventures will have the right to propose that, subject to applicable law, the Board size be increased to a maximum of seven (7) directors and RDL Ventures shall have the right to designate the director nominees to fill those additional Board seats (the “**Additional RDL Board Nominees**”). Any Additional RDL Board Nominee may, subject to applicable law, be appointed in between Shareholder meetings or proposed for election at an annual or special meeting of Shareholders and must be independent within the meaning of NI 52-110. See “*Statement of Corporate Governance – Board of Directors – Nomination Rights under the Investor Rights Agreement and Side Letter Agreement*” for additional details, including restrictions applicable to the director nomination rights granted to the Principal Shareholders under the Investor Rights Agreement and Side Letter Agreement. A copy of the Investor Rights Agreement is available under our SEDAR profile at www.sedar.com.

Having regard to the rights of the Principal Shareholders under the Investor Rights Agreement and the recommendations of the Nominating & Governance Committee, the Company proposes to nominate the persons named below, all of whom are current members of the Board, for election as directors of the Company, in each case to hold office until the next annual meeting of Shareholders or until their successor is elected or appointed. The following table sets out the names of the director nominees, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of voting Shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director⁽¹⁾	Principal Occupation⁽¹⁾	Shares Owned or Controlled, Directly and Indirectly⁽¹⁾
Rob Laidlaw Grand Cayman, Cayman Islands Director, CEO <i>Director since November 19, 2012</i>	Chair and Chief Executive Officer of VerticalScope HoldCo	2,957,265 Multiple Voting Shares ⁽²⁾ 94,600 Subordinate Voting Shares
Wayne Bigby^{(3), (4)} Ontario, Canada Lead Independent Director <i>Director since June 21, 2021</i>	Retired	2,500 Subordinate Voting Shares
Cory Janssen^{(4), (5)} Alberta, Canada Director <i>Director since June 21, 2021</i>	Co-Founder and Co-CEO of AltaML Inc.	1,000 Subordinate Voting Shares
Michael Washinushi^{(5), (6)} Ontario, Canada Director <i>Director since June 21, 2021</i>	Chief Financial Officer of Bird Global	1,000 Subordinate Voting Shares
Philip Evershed Ontario, Canada Director <i>Director since February 8, 2023</i>	Managing Partner of PointNorth Capital	15,150 Subordinate Voting Shares

- (1) The information as to province or state and country of residence, principal occupation and Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or awards to purchase unissued Subordinate Voting Shares of the Company.
- (2) For additional information regarding Mr. Laidlaw's Share ownership please see "Voting Information – Voting Securities and Principal Holders of Voting Securities – Principal Shareholders" above.
- (3) Chair of the Nominating & Governance Committee.
- (4) Member of the Audit Committee.
- (5) Member of the Compensation Committee.
- (6) Chair of the Audit Committee.

Biographical Information

The following are brief biographies of each of the proposed director nominees:

Rob Laidlaw, Chair, Director and Chief Executive Officer

Rob Laidlaw is the founder and visionary behind VerticalScope. Rob founded TopHosts.com, the predecessor company to VerticalScope in 1999 from the basement of his family home in Saskatchewan, Canada. As CEO of VerticalScope, he has aggressively grown the business focusing his energies on business development, market strategy and platform growth. In 2001, Rob launched the Modified Automotive Group which was later acquired in 2007 by the largest US enthusiast-magazine publisher Primedia. Today, Rob is a passionate enthusiast and avid community user and is focused on continuing to grow our Fora software platform. When he's not working, Rob enjoys angel investing, traveling and playing tennis.

Wayne Bigby, Lead Independent Director

Wayne is a retired senior executive and lawyer with over 35 years of business experience. Prior to his retirement, Wayne served as the President of Hedgewood Inc., an investment firm, where he filled a multi-dimensional role, including acting as general counsel for the related group of companies. He also had investment management responsibilities and provided strategic consulting to the Hedgewood portfolio companies, including sitting on several private company boards. Prior to joining Hedgewood, Wayne held a number of executive/legal roles, including as Executive Vice President of Kingsdale Shareholder Services, Editor-in-Chief of Lexpert (a division of Thomson Reuters), Executive Vice President of InQuent Technologies Inc. and Corporate Law Associate at Blake, Cassels & Graydon LLP. Wayne holds a Juris Doctor degree from the University of Toronto along with MBA and Bachelor of Science degrees from Queen's University.

Cory Janssen, Director

Cory Janssen has over 20 years' experience in technology and software development. He is the Co-Founder and Co-CEO of AltaML Inc., a Canadian artificial intelligence company that designs and implements applied artificial intelligence solutions. In his current role, Cory is responsible for overseeing AltaML's growth strategy and is actively involved in helping business leaders understand how artificial intelligence can be used as a horizontal enabler to create competitive advantage. Before AltaML, Cory was the President of Galt Capital Inc., a private investment company, and the Co-Founder of Janalta Interactive. He was also involved in several successful ventures and is best known for co-founding Investopedia.com, which was sold to Forbes Media in 2007. Cory currently serves on the board of directors of McCoy Global Inc. (TSX: MCB), as well as a number of other private company boards. Cory holds a Bachelor of Commerce from the University of Alberta.

Michael Washinushi, Director

Michael Washinushi has over 20 years of experience in corporate finance and planning, spanning multiple industries, including food service, real estate and telecommunications. He is the Chief Financial Officer of Bird Global, a scaled micro mobility provider operating in a number of cities worldwide. Prior to Bird Global, he served as the Chief Financial Officer at FreshBooks, a cloud-based accounting software for small businesses and SiriusXM Canada. Michael holds a Bachelor of Arts degree in economics from York University.

Philip Evershed, Director

Philip Evershed is a Managing Partner at PointNorth Capital, an advisory and investment management company focused on non-bank credit opportunities. Philip joined CIBC in 1990 and eventually became Co-Head of Investment Banking and Head of Mergers and Acquisitions. In 2005, Philip co-founded Genuity Capital Markets and after its sale in 2010, he became Global Head of Investment Banking at Canaccord Genuity. Prior to joining CIBC, Philip was Chief of Staff to the Deputy Prime Minister of Canada and Minister of Privatization. Philip serves as Chairman of the Board of Sirius-XM Satellite Radio (Canada) and serves on the board of Bird Global, Inc. (NYSE: BRDS). He has also served on the Boards of Iogen Corp. and Canaccord Genuity. Philip received M.A. (Economics) from the University of Toronto and Honours B.A. (School of Business and Economics) from Wilfrid Laurier University.

Majority Voting Policy

In accordance with the requirements of the TSX, our Board has adopted a majority voting policy (the "**Majority Voting Policy**"). Under the Majority Voting Policy, if any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election, such nominee is required to immediately tender his

or her resignation as a director, to be effective on acceptance by the Board. The Nominating and Governance Committee will consider such offer of resignation and make a recommendation to the Board whether to accept the resignation or delay or reject it on the basis of exceptional circumstances. In considering whether exceptional circumstances exist, the Nominating and Governance Committee will consider all factors deemed relevant by members of the committee.

The Board will consider the recommendation of the Nominating and Governance Committee and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant Shareholders' meeting. The Board will accept the tendered resignation, absent exceptional circumstances.

Advance Notice By-Law

The Company has adopted an advance notice by-law (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Subject to the requirements of By-Law No. 4 (as defined below), persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods require that we receive notice of a director's nomination: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date (the "**Notice Date**") of the annual meeting of Shareholders is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in NI 54-101) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Cease Trade Orders

To the knowledge of management of the Company, no proposed director of the Company, is or has been, within the ten years preceding the date of this Circular, a director, chief executive officer, or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Circular, 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 an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management of the Company, no proposed director:

- (a) is, or has been within ten years before the date of this Circular, a director or an executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in the 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 or made a proposal under any legislation relating to bankruptcies or insolvency; or

- (b) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Penalties or Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Management recommends that Shareholders vote FOR each of the nominees listed above as directors of the Company until the next annual meeting of Shareholders or until their successor is elected or appointed. Unless instructed otherwise, the persons designated in the form of proxy and voting instruction form mailed to Shareholders by the Company intend to vote FOR the election of the nominees listed above. Management of the Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as directors of the Company, proxies held by the persons designated in the form of proxy and voting instruction form mailed to Shareholders by the Company will be voted for another nominee in their discretion, unless the Shareholder has specified in such form of proxy or voting instruction form that their Subordinate Voting Shares are to be withheld from voting in the election of directors.

Reappointment of Auditor

Shareholders will be asked to pass an ordinary resolution to reappoint KPMG LLP as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration (the “**Auditor Reappointment Resolution**”). KPMG LLP was appointed as auditor of the Company in 2012 by the directors of the Company. To be effective, the Auditor Reappointment Resolution must be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote FOR the Auditor Reappointment Resolution. Unless instructed otherwise, the persons designated in the form of proxy and voting instruction form mailed to Shareholders by the Company intend to vote FOR the Auditor Reappointment Resolution.

Other Matters

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons designated in the form of proxy and voting instruction form to vote the Shares represented thereby in accordance with their best judgement on such matter.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as described herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors.

EXECUTIVE COMPENSATION

Named Executive Officers

The following discussion describes the significant elements of the compensation of our “Named Executive Officers” or “NEOs” for Fiscal 2022, namely:

- Rob Laidlaw, Founder and Chief Executive Officer;
- Vincenzo Bellissimo, Chief Financial Officer;
- Chris Goodridge, President and Chief Operating Officer;
- Diane Yu, Chief Legal Officer and Corporate Secretary; and
- Paul Lee, Chief Product Officer.

Overview

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

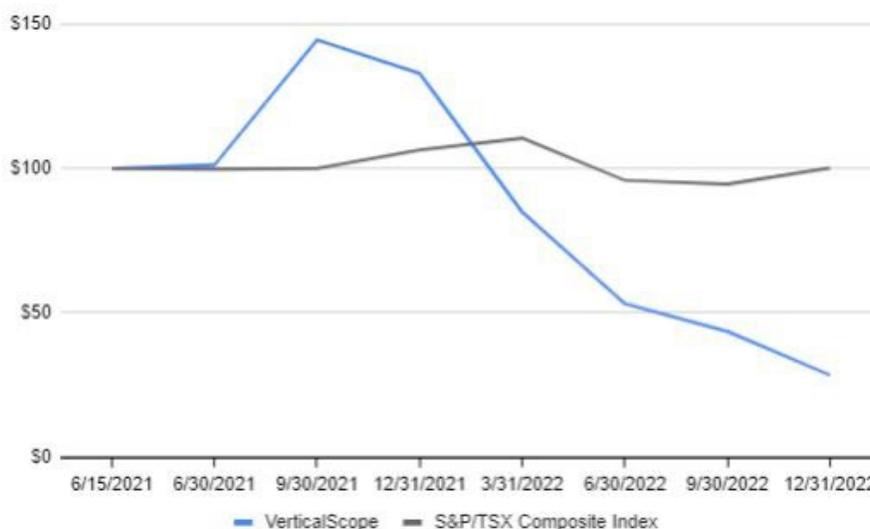
We evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we are guided by our compensation philosophy and the objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee. We do not anticipate making significant changes in our compensation policies and practices in the year ending December 31, 2023.

The Board has established the Compensation Committee, which is composed of Malgosia Green, Cory Janssen and Michael Washinushi, all of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). Malgosia Green is Chair of the Compensation Committee.

The Board has adopted a written mandate for the Compensation Committee that establishes, *inter alia*, the Compensation Committee’s purpose and responsibilities with respect to executive compensation. See “*Statement of Corporate Governance – Committees of the Board – Compensation Committee*” for a description of the Compensation Committee’s mandate.

Performance Graph

The following graph compares the yearly percentage changes in the cumulative total shareholder return (“TSR”) for C\$100 invested in the Subordinate Voting Shares between June 15, 2021, the date of the closing of the Company’s IPO, and December 31, 2022 against the TSR of the S&P/TSX Composite Index during the same period.



The Compensation Committee believes that compensation paid over the past year has reflected the Company’s financial and operational performance results in a volatile and unpredictable market. Given the Company’s market capitalization and limited trading history, volatility in the Subordinate Voting Shares has been higher than that of the benchmark. As there is not yet a sufficient trading history or NEO compensation data to generate observable trends between Subordinate Voting Share performance and NEO compensation, the Company has implemented a variable and long-term compensation strategy to motivate and reward performance. Base salaries are supplemented by bonuses and equity incentive grants that are linked to the Company’s financial performance, Shareholder return, or a combination thereof.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

Our compensation practices are designed to retain, motivate and reward our executive officers for their performance and contribution to our short- and long-term success. The Board seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with the Company’s performance. Our philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Company’s executive officers with those of its Shareholders.

Compensation-Setting Process

The Compensation Committee is responsible for overseeing our human resources, succession planning, and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Board has established a written charter for the Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our directors and executive officers. The Compensation Committee’s oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See also “*Executive Compensation – Overview*”.

The Compensation Committee, in accordance with our compensation philosophy, periodically assesses the competitiveness of our compensation in order to make compensation-related decisions. As part of the executive compensation review and design process, the Compensation Committee has not established a peer group to benchmark compensation but may do so in the future. The Compensation Committee has not engaged an independent compensation consultant to evaluate our executive compensation program against market practice but may do so in the future.

In reviewing the Company's compensation policies and practices each year, the Compensation Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Compensation Committee also seeks to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team. As of the date hereof, the Compensation Committee is not aware of any material risks arising from the Company's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Company.

The compensation paid to our NEOs for Fiscal 2022 is summarized below under "*Executive Compensation – Summary Compensation Table*". For further details of our Compensation Committee policies, practices and members, please see "*Statement of Corporate Governance – Committees of the Board – Compensation Committee*".

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary in the form of cash and, in the case of our Chief Executive Officer, partially paid in restricted share unit ("**RSU**") awards; (ii) short-term incentives, consisting of annual bonuses and equity-based incentives or, for certain employment categories, commission-based payments; and (iii) long-term incentives, consisting of equity-based awards and contingent cash bonuses. Equity-based incentives consist of awards under our Omnibus Incentive Plan.

Base Salaries

Base salary is generally provided as a fixed source of compensation for our executive officers, other than as described below in respect of our Chief Executive Officer. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

On an annual basis, a portion of Mr. Laidlaw's base salary is satisfied by an annual grant of 26,300 RSUs pursuant to the Omnibus Incentive Plan. Each grant of RSUs will vest at the end of the fiscal year in respect of which they were granted and will be settled in Subordinate Voting Shares issued from treasury for services rendered during such fiscal year. These RSU grants maximize available cash resources of the Company and align our Chief Executive Officer's interest with that of our Shareholders through equity ownership.

Assessments of base salaries are conducted annually, and base salaries may be adjusted based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentive Compensation

Our NEOs and other executive officers are entitled to annual bonuses, short-term equity-based incentives or commission-based compensation, depending on employee function. Annual bonuses, short-term equity-based incentives and commission plans are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular.

For Fiscal 2022, the NEOs, other than our Chief Executive Officer, are eligible to earn an annual bonus based on a target percentage of base salary. Each of these NEO's bonus is either based on (i) the Company's success in achieving its Adjusted EBITDA targets, or (ii) 50% on the NEO's success in achieving personalized goals and objectives and 50% on the Company's success in achieving its Adjusted EBITDA targets. Due to market conditions, annual cash bonuses for Fiscal 2022 were cancelled and NEOs, other than our Chief Executive Officer, were awarded a portion of their accrued cash bonus in the form of equity-based grants.

The Board maintains the discretion at all times to grant discretionary bonuses, short-term equity-based incentives or commissions, including in the context of acquisitions, and to consider, among other things, the NEO's individual accomplishments and total compensation opportunity.

The Company will also use Adjusted EBITDA compound annual growth rate (“CAGR”) targets as performance metrics for our Chief Executive Officer. Mr. Laidlaw is granted 40,000 options annually pursuant to the Omnibus Incentive Plan to purchase an equivalent number of Subordinate Voting Shares. Each grant of such options vest following the end of each fiscal year in respect of which they were granted, subject to achieving the applicable Adjusted EBITDA CAGR targets, as provided for below, and are exercisable for Subordinate Voting Shares issued from treasury. The exercise price for any such options granted is equal to the market price of the Subordinate Voting Shares at the time of grant, in accordance with the Omnibus Incentive Plan.

The options described above only vest following the end of each fiscal year in respect of which they were granted in the event the Company meets or exceeds the Adjusted EBITDA CAGR targets for the fiscal year, as set forth below:

<u>Adjusted EBITDA CAGR Targets</u>	<u>Options Vested</u> (Cumulative)
15%	12,500
20%	12,500
25%	15,000

If any of the above Adjusted EBITDA CAGR targets are not met during the fiscal year, the options subject to those targets will expire. The vested options have a term of 10 years from the date of grant.

Options granted to Mr. Laidlaw in the financial year ended December 31, 2021 (“Fiscal 2021”) and Fiscal 2022 expired without vesting because the Adjusted EBITDA CAGR targets were not met. Mr. Laidlaw voluntarily forfeited his 2023 option grant to ensure the Company had adequate availability under the Omnibus Incentive Plan for future issuances of awards required by the Company for retention and recruiting purposes.

Long-Term Incentive Compensation

Long-term incentive awards, consisting of equity-based awards and contingent cash bonuses, are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. These incentive awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that long-term incentive awards provide executive officers with a strong link to long-term corporate performance and the creation of shareholder value. The Compensation Committee determines the grant size and terms of any additional long-term incentive awards to be recommended to the Board and may consider, among other things, the NEO’s total compensation opportunity, the need to create a meaningful opportunity for reward predicated on the creation of long-term Shareholder value, individual accomplishments, adjustments to duties, the NEO’s existing incentive award holdings (including the unvested portion of such awards), and the retention implications of existing grants and our incentive goals. We also believe that the use of cash bonuses with performance targets that apply to a longer horizon allows us to incentivize and retain our executive officers for their sustained contributions to the Company.

To incentivize and retain our executive officers, including our Chief Executive Officer, the Company has determined to use market capitalization as a performance metric to be assessed for the 42-month and 66-month periods following closing of the Company’s IPO. The Board believes this metric aligns with the Company’s medium to long-term growth strategy. The Company approved a contingent cash bonus and granted RSUs to Mr. Laidlaw upon closing of the IPO, as described below, and has made PSU (as defined below) grants to other members of management of the Company such that, in the event the Company reaches the market capitalization targets, (a) the RSUs/PSUs held by Mr. Laidlaw and other recipients of such grants (provided that they remain employed with the Company), as applicable, shall vest into Subordinate Voting Shares to be issued by the Company from treasury, in the case of Mr. Laidlaw, and into Subordinate Voting Shares to be purchased by the Company from the open market and/or their cash equivalent, in the case of other members of management of the Company, and (b) the contingent cash bonus shall be payable to Mr. Laidlaw, as further outlined below. In light of current market conditions and to ensure the long-term incentive awards provided a more meaningful incentive function, the Board extended the performance periods by 12 months from 30 months and 54 months to 42 months and 66 months, respectively, and amended the terms of the awards such that the RSUs/PSUs will accelerate and vest in the event that the Company undergoes a change of control. Subject to approval by the TSX and any other required regulatory approval, the Compensation Committee may in its discretion, acting reasonably and in good faith, consider vesting a portion of the RSUs/PSUs described below or paying a portion of the cash bonus, in the event the market capitalization targets are substantially achieved.

First 42 months following completion of the IPO

<u>Name and Principal Position</u>	<u>Market Capitalization Target⁽¹⁾</u>	<u>Value of RSUs/PSUs</u>	<u>% of outstanding equity of Company on vesting of RSUs/PSUs</u>	<u>Cash Bonus</u>
Rob Laidlaw Founder and Chief Executive Officer	C\$1,000,000,000	C\$40,000,000	4.0%	C\$10,000,000
Paul Lee Chief Product Officer	C\$1,000,000,000	C\$7,500,000	0.75%	-
Vincenzo Bellissimo Chief Financial Officer	C\$1,000,000,000	C\$2,750,000	0.275%	-
Chris Goodridge President and Chief Operating Officer	C\$1,000,000,000	C\$2,750,000	0.275%	-
Diane Yu Chief Legal Officer and Corporate Secretary	C\$1,000,000,000	C\$2,750,000	0.275%	-

- (1) Market capitalization is the product obtained by multiplying the 90 day volume weighted average price (“VWAP”) of the Subordinate Voting Shares at the relevant time by the total number of equity securities of the Company outstanding at such time (including, for greater certainty, the Multiple Voting Shares). Upon the consummation of one transaction or a series of transactions involving the issuance or repurchase of equity securities of the Company (other than any issuance of Subordinate Voting Shares upon exercise of outstanding options and other equity-based awards) or the payment of an extraordinary dividend or other distribution in cash or securities, the market capitalization target will be adjusted up or down to offset the impact of such transaction(s) to the extent it could be considered material to the achievement of the target. For greater clarity, for one transaction or a series of transactions to be considered to have a material impact, there must be more than a 10% cumulative change in the case of (i) below, to the 10-day VWAP of the Subordinate Voting Shares immediately following the payment, and in the cases of (ii) and (iii) below, to the total number of outstanding equity securities of the Company immediately following the closing of the IPO, in which case, as determined by the Board: (i) in the case of the payment of an extraordinary dividend or other distribution by the Company, the market capitalization target will be adjusted down by the percentage change in the trading price of the Subordinate Voting Shares measured by comparing the 10 day VWAP of the Subordinate Voting Shares for the 10 days preceding the payment and the 10 days following the payment, less 10%; (ii) in the case of a share issuance by the Company, the market capitalization target will be adjusted up by an amount equal to the percentage of the increase in the total number of equity securities of the Company outstanding following such share issuance, less 10%; or (iii) in the case of a share repurchase by the Company, the market capitalization target will be adjusted down by an amount equal to the percentage of the decrease in the total number of equity securities of the Company outstanding following such share repurchase, less 10%.

In the event that the Company’s market capitalization reaches C\$1 billion within the first 42 months following the closing of the IPO, (a) the number of RSUs/PSUs granted to the NEOs referred to above shall immediately vest, provided they remain employed with the Company, resulting in such NEOs receiving the percentages indicated above of the then outstanding equity of the Company in the form of Subordinate Voting Shares (or the cash equivalent), and (b) the cash bonus shall be payable to Mr. Laidlaw. The number of RSUs/PSUs will be determined by dividing the value of the RSUs/PSUs to which each NEO is entitled, as indicated above, by the 90 day VWAP of the Subordinate Voting Shares at the time of vesting. In the event the RSUs granted to Mr. Laidlaw referred to above vest, the Subordinate Voting Shares underlying such RSUs will be subject to a six-month contractual lock-up agreement, in a form approved by the Board.

If the above market capitalization target is not met within the first 42 months following the closing of the IPO, the RSUs/PSUs subject to that target will expire, and the cash bonus to Mr. Laidlaw will not be payable and will be cancelled.

First 66 months following completion of the IPO

<u>Market Capitalization Target</u>	<u>Value of RSUs to Chief Executive Officer</u>	<u>% of outstanding equity of Company on vesting of RSUs</u>
C\$1,000,000,000	C\$10,000,000	1.0%

In the event that the Company’s market capitalization fails to reach C\$1 billion within the first 42 months following the closing of the IPO, but reaches it within the first 66 months following the closing of the IPO, the number of RSUs granted to Mr. Laidlaw referred to above shall immediately vest, provided he remains employed with the Company, resulting in him receiving 1% of the then outstanding equity of the Company in the form of Subordinate Voting Shares. This number of RSUs will be determined by dividing C\$10 million by the 90 day VWAP of the Subordinate Voting Shares at the time of vesting.

For greater certainty, the foregoing grant would not be in addition to achieving the target within the first 42 months. If the above market capitalization target is not met within the first 66 months following closing of the IPO, the RSUs subject to that target will expire.

See “Executive Compensation – Employment Agreements, Termination and Change of Control Benefits” for details concerning RSU entitlements on termination.

Benefits and Perquisites

The Company offers certain benefits to its employees, including its NEOs. The benefits can include coverage for, among other things, health, life and disability insurance by means of group insurance plans. Some benefits increase in proportion with salary and scope of responsibilities.

We do not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or awarded to the NEOs in Fiscal 2021 and Fiscal 2022:

Name and Principal Position	Year	Salary (U.S.\$) ⁽¹⁾	Share-based awards (U.S.\$)	Option-based awards (U.S.\$)	Non-equity incentive plan compensation			All other compensation (U.S.\$) ⁽²⁾	Total compensation (U.S.\$)
					Annual incentive plan (U.S.\$)	Long-term incentive plans	Pension value (U.S.\$)		
Rob Laidlaw Founder and Chief Executive Officer	2021	208,863 ⁽³⁾	461,588 ⁽⁴⁾	- ⁽⁵⁾	-	-	-	-	670,451
	2022	395,000	634,997 ⁽⁶⁾	-	-	-	-	-	1,029,997
Vincenzo Bellissimo Chief	2021	105,458 ⁽³⁾	63,622	-	26,364 ⁽⁷⁾	-	-	-	195,444
	2022	192,116	196,122 ⁽⁶⁾	-	-	-	-	-	388,238

Name and Principal Position	Year	Salary (U.S.\$) ⁽¹⁾	Share-based awards (U.S.\$)	Option-based awards (U.S.\$)	Non-equity incentive plan compensation			All other compensation (U.S.\$) ⁽²⁾	Total compensation (U.S.\$)
					Annual incentive plan (U.S.\$)	Long-term incentive plans	Pension value (U.S.\$)		
Financial Officer									
Chris Goodridge President and Chief Operating Officer	2021	166,624 ⁽³⁾	77,304	-	124,968 ⁽⁷⁾	-	-	-	368,896
	2022	303,543	333,741 ⁽⁶⁾	-	-	-	-	-	637,284
Diane Yu Chief Legal Officer and Corporate Secretary	2021	122,616 ⁽³⁾	63,662	-	50,620 ⁽⁷⁾	-	-	-	236,898
	2022	230,539	221,064 ⁽⁶⁾	-	-	-	-	-	451,602
Paul Lee Chief Product Officer	2021	27,068 ⁽⁸⁾	-	-	-	-	-	200,000 ⁽⁹⁾	227,068
	2022	288,603	19,802 ⁽⁶⁾	755,035	-	-	-	400,000 ⁽⁹⁾	1,463,439

- (1) Base salaries, share based awards and annual incentive plan awards are paid to our NEOs in both Canadian and U.S. dollars. Salaries paid in Canadian dollars have been converted for the above table at the average rate of exchange for conversion of U.S. dollars into Canadian dollars during Fiscal 2022, as posted by the Bank of Canada, which was U.S.\$1.00 equals C\$1.3013 (the “**Exchange Rate**”).
- (2) None of the Company’s NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (3) Represents annual base salary paid for Fiscal 2021, prorated for the period from June 21, 2021 (the date of the IPO) to December 31, 2021.
- (4) Upon closing of the IPO, Mr. Laidlaw was granted 26,300 RSUs, which formed part of his annual base salary. See “*Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Base Salaries*” for further details. The amount shown represents the grant date fair value of such RSUs, based on the price at which Subordinate Voting Shares were sold in the IPO (the “**IPO Offering Price**”). Converted into U.S. dollars using the Exchange Rate.
- (5) Upon closing of the IPO, Mr. Laidlaw was granted 40,000 options exercisable to purchase an equivalent number of Subordinate Voting Shares pursuant to the Omnibus Incentive Plan, which options were to vest following the end of Fiscal 2021, subject to achieving the applicable Adjusted EBITDA CAGR targets. As the Adjusted EBITDA CAGR targets were not met during Fiscal 2021, the 40,000 options granted to Mr. Laidlaw upon closing of the IPO expired on December 31, 2021. In January of Fiscal 2022, Mr. Laidlaw was granted an additional 40,000 options exercisable to purchase an equivalent number of Subordinate Voting Shares pursuant to the Omnibus Incentive Plan, which options were to vest following the end of Fiscal 2022, subject to achieving the applicable Adjusted EBITDA CAGR targets. As the Adjusted EBITDA CAGR targets were not met during Fiscal 2022, the 40,000 options granted to Mr. Laidlaw in January of Fiscal 2022 expired on December 31, 2022.
- (6) For the year ended December 31, 2022, RSUs were granted to the NEOs on March 10, 2023 in lieu of an annual performance bonus for Fiscal 2022. Such RSUs vested immediately upon being granted. The amount shown represents the grant date fair value of such RSUs, based on the market price of the Subordinate Voting Shares on the grant date.
- (7) Consists of performance bonuses earned in Fiscal 2021 prorated for the period from June 21, 2021 (the date of the IPO) to December 31, 2021. Bonuses earned in each fiscal year are paid in the subsequent fiscal year. See “*Executive Compensation – Compensation Discussion and Analysis*”.
- (8) Represents annual base salary paid for Fiscal 2021, prorated for the period from November 23, 2021 (the date on which the Company acquired Threadloom, Inc. and Mr. Lee began providing services to the Company) to December 31, 2021.
- (9) Represents employee retention payments relating to the acquisition of Threadloom, Inc. by the Company on November 23, 2021. Please refer to the Company’s Annual Information Form for further details regarding such retention payments.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table provides details regarding the outstanding option-based and share-based awards held by the NEOs as of December 31, 2022:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of Subordinate Voting Shares underlying unexercised options ⁽¹⁾	Option exercise price (U.S.\$)	Option expiration date	Value of unexercised in-the-money options (U.S.\$) ⁽²⁾	Number of Shares that have not vested	Market or payout value of share-based awards that have not vested (U.S.\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (U.S.\$)
Rob Laidlaw Founder and Chief Executive Officer	Nil	-	-	-	Up to a maximum of 4.0% of equity securities outstanding at time of vesting ⁽⁴⁾	Up to 30,738,492.28 ⁽⁴⁾	-
Vincenzo Bellissimo Chief Financial Officer	50,000	27.0824	Nov 30, 2027	0	Up to a maximum of 0.275% of equity securities outstanding at time of vesting ⁽⁵⁾	Up to 2,113,271.34 ⁽⁵⁾	-
	25,000	15.6267	Nov 30, 2030		10,500 Subordinate Voting Shares ⁽⁶⁾	52,689.62 ⁽⁶⁾	
Chris Goodridge President and Chief Operating Officer	200,000	23.1776	Jan 31, 2029	0	Up to a maximum of 0.275% of equity securities outstanding at time of vesting ⁽⁵⁾	Up to 2,113,271.34 ⁽⁵⁾	-
	75,000	15.6267	Nov 30, 2030		12,750 Subordinate Voting Shares ⁽⁶⁾	63,980.25 ⁽⁶⁾	
Diane Yu Chief Legal Officer and Corporate Secretary	50,000	20.2053	Apr 11, 2026	0	Up to a maximum of 0.275% of equity securities outstanding at time of vesting ⁽⁵⁾	Up to 2,113,271.34 ⁽⁵⁾	-
	25,000	27.0824	Jan 1, 2028		10,500 Subordinate Voting Shares ⁽⁶⁾	52,689.62 ⁽⁶⁾	
	25,000	15.6267	Nov 30, 2030		10,500 Subordinate Voting Shares ⁽⁶⁾		
Paul Lee Chief Product Officer	50,000	15.1007	May 13, 2032	0	Up to a maximum of 0.75% of equity securities outstanding at time of vesting ⁽⁷⁾	Up to 5,763,467.30 ⁽⁷⁾	-

- (1) Options granted under the option plan established by the Company on November 21, 2012 (which has been amended from time to time to, among other things, increase the size of the option pool) (the “Legacy ESOP”), each of which is exercisable for one Subordinate Voting Share. For a description of the terms of the options granted under the Legacy ESOP, see “Equity Incentive Plans – Legacy ESOP”.
- (2) Amounts shown represent the difference between the closing price of the Subordinate Voting Shares on the TSX of C\$6.53 on December 30, 2022 and the option exercise price. Converted into U.S. dollars using the Exchange Rate.
- (3) Values of RSUs are calculated based on the closing market price of the Subordinate Voting Shares on the TSX on December 30, 2022, which was C\$6.53.
- (4) Upon closing of the IPO, Mr. Laidlaw was granted RSUs that will vest into Subordinate Voting Shares having a total value of C\$40,000,000 upon the achievement of a market capitalization goal. See “Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Long-Term Incentive Compensation” for further details. Converted into U.S. dollars using the Exchange Rate.
- (5) Represents the grant of PSUs that will vest into Subordinate Voting Shares having a total value of C\$2,750,000 upon the achievement of a market capitalization goal. See “Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Long-Term Incentive Compensation” for further details. Converted into U.S. dollars using the Exchange Rate.
- (6) Represents the grant of RSUs that will vest into Subordinate Voting Shares, which forms part of the NEO’s long-term incentive compensation. See “Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Long-Term Incentive Compensation” for further details.
- (7) Represents the grant of PSUs that will vest into Subordinate Voting Shares having a total value of C\$7,500,000 upon the achievement of a market capitalization goal. See “Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Long-Term Incentive Compensation” for further details. Converted into U.S. dollars using the Exchange Rate.

Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2022:

Name and Principal Position	Option-based Awards – Value Vested During the Year (U.S.\$) ⁽¹⁾	Share-based Awards – Value Vested During the Year (U.S.\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (U.S.\$)
Rob Laidlaw Founder and Chief Executive Officer	-	131,975	-
Vincenzo Bellissimo Chief Financial Officer	-	-	-
Chris Goodridge President and Chief Operating Officer	-	-	-
Diane Yu Chief Legal Officer and Corporate Secretary	-	-	-
Paul Lee Chief Product Officer	-	-	-

(1) Represents the value of potential gains from option-based awards that vested during Fiscal 2022. Values are calculated based on the difference between the closing price of the Subordinate Voting Shares on the TSX on the vesting date and the exercise price. Actual value realized will be the difference between the market price and the option exercise price upon exercise of the options. Converted to U.S. dollars using the Exchange Rate.

(2) Represents the value of potential gains from share-based awards that vested during Fiscal 2022. The amount shown represents the value of such share-based awards based on the market price of the Subordinate Voting Shares on the date of vesting. Converted to U.S. dollars using the Exchange Rate.

Employment Agreements, Termination and Change of Control Benefits

We have written employment agreements with each of our NEOs, and each executive is entitled to receive compensation established by us, as well as other benefits in accordance with plans available to most employees. Our employment agreements with each of our NEOs provide for, among other things, (i) entitlements to a severance package in connection with termination of their employment without cause or as a result of disability; (ii) entitlements to certain benefits in connection with termination of their employment without cause or as a result of disability under certain circumstances; (iii) entitlements to an enhanced severance package if an NEO is terminated or resigns for good reason within 12 months of a change of control of the Company; and (iv) in the case of our Chief Executive Officer

and President and Chief Operating Officer, entitlements to certain benefits in connection with the termination of their employment in the event of death, in each case, as outlined below.

Payment of termination benefits beyond statutory minimums is subject to, among other things, the NEO executing a full and satisfactory release in favour of the Company (or any successor entity following a change of control of the Company).

The table below shows the entitlements that would be awarded to our NEOs upon the occurrence of certain events. The entitlements for the NEOs other than Rob Laidlaw (the “**non-CEO NEOs**”) are shown as a group. See also “*Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation*”.

NEO	Payments, Payables and Benefits
Rob Laidlaw, Founder and Chief Executive Officer	
Termination without Change in Control	Mr. Laidlaw’s employment agreement prohibits the Company from terminating Mr. Laidlaw’s employment without cause in the five (5) years following the closing of the IPO (the “ Protected Employment Period ”).

Without Cause:

If, following the Protected Employment Period, Mr. Laidlaw’s employment is terminated without cause, he is entitled to receive the following compensation from the Company: payment of \$500,000, pro-rated to the termination date, in lieu of the unvested equity portion of his annual base salary; a payment representing 24 months of the cash portion of his base salary in lieu of notice; a payment of \$1,000,000 in lieu of the equity portion of his annual base salary over his 24 month notice period; the continuation of certain benefits for his 24 month notice period; a cash payment in lieu of unvested options (conditional on compliance with employment terms that survive termination of employment) equal to the product of (i) the aggregate value of the vested “in-the-money” portion of the option awards granted to Mr. Laidlaw in each of the last two completed fiscal years immediately prior to Mr. Laidlaw’s termination of employment, divided by two (the “**Average Annual Bonus Value**”)⁽¹⁾, and (ii) the number of months of Mr. Laidlaw’s active employment before the termination date divided by 12; and payment of an additional 24 months’ bonus (conditional on compliance with employment terms that survive termination of employment) based on the Average Annual Bonus Value.

The Board may determine that a portion of any PSUs, RSUs and/or DSUs granted to Mr. Laidlaw under the Omnibus Incentive Plan that have not vested as of the date of termination will immediately vest and be settled. Any options granted to Mr. Laidlaw that have not vested as of the date of termination will be forfeited, and any options that have vested as of the date of termination will remain exercisable until the earlier of 90 days after the date of termination and the expiry of such options, after which time all options will expire.

If Mr. Laidlaw’s employment is terminated without cause following the Protected Employment Period, he would be entitled to an estimated severance payment of \$2,290,000 plus the value of his option-based entitlements calculated using the Average Annual Bonus Value.⁽²⁾

Mr. Laidlaw is also entitled to accrued but unpaid cash-based salary payments and vacation or other compensation earned up to the termination date.

Due to Death or Disability:

If Mr. Laidlaw’s employment is terminated by reason of death or disability, he is entitled to receive a cash payment in lieu of unvested options equal to the product of (i) the Average Annual Bonus Value, and (ii) the number of months of Mr. Laidlaw’s active employment

before the termination date divided by 12. Additionally, Mr. Laidlaw is entitled to accrued but unpaid cash-based salary payments and vacation or other compensation earned up to the termination date. Mr. Laidlaw is also entitled to a payment of \$500,000, pro-rated to the termination date, in lieu of the unvested equity portion of his annual base salary.

The Board may determine that a portion of all PSUs, RSUs and/or DSUs granted to Mr. Laidlaw that have not vested as of the date of termination will immediately vest and be settled. Any options granted to Mr. Laidlaw pursuant to the Omnibus Incentive Plan that have not vested as of the date of termination will continue to vest in accordance with the terms of the Omnibus Incentive Plan and the applicable grant agreement for a period of up to two years, subject to the underlying options' expiry date, and any options that have vested as of the date of termination will remain exercisable until the earlier of two years after the date of termination and the expiry of such options, after which time all options will expire.

If Mr. Laidlaw's employment is terminated due to disability, he is also entitled to receive 12 months of the cash portion of his annual base salary as well as \$500,000 in lieu of the unvested equity portion of his annual base salary. If Mr. Laidlaw's employment is terminated by reason of disability, he would be entitled to an estimated severance payment of \$1,395,000 plus the value of his option-based entitlements calculated using the Average Annual Bonus Value.⁽¹⁾

With Cause:

If Mr. Laidlaw's employment is terminated with cause, he will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any payments or benefits following the termination date. Any awards granted to Mr. Laidlaw under the Omnibus Incentive Plan that have not vested as of the date of termination will terminate automatically and become void immediately. He will however be entitled to payment of his accrued but unpaid cash-based salary payments and vacation or other compensation earned up to the termination date. Additionally, Mr. Laidlaw will be entitled to a payment of \$500,000, pro-rated to the termination date, in lieu of the unvested equity portion of his annual base salary. Mr. Laidlaw's employment agreement will generally be governed by Cayman Islands law, however the meaning of "cause" will be governed by Ontario law.

Any of the aforementioned payments to Mr. Laidlaw that exceed his minimum entitlements, if any, under applicable employment standards legislation, are conditional upon his execution of a release of claims in favour of the Company (or any successor entity). All termination benefits payable to Mr. Laidlaw in the event of termination without a change of control (whether with or without cause and including in the case of death or disability) are payable as a lump sum within 30 business days of Mr. Laidlaw executing a release of claims in favour of the Company (or any successor entity), except for the cash payment in lieu of unvested options, which is payable at the time when the options granted in connection with the short-term incentive plan would have normally vested.

Mr. Laidlaw's employment agreement also contains non-competition and non-solicitation covenants which are in effect during the period of his employment and for 12 months thereafter.

Notwithstanding the termination of his employment, Mr. Laidlaw is entitled to retain his Board and/or committee memberships so long as he remains RDL Ventures' nominee to the Board.

Termination upon
a Change in
Control

Without Cause:

If Mr. Laidlaw is terminated without cause or he resigns for good reason within 12 months following a change of control, he is entitled to receive the following compensation from the Company: a severance payment representing 30 months of the cash portion of his base salary; a payment of \$1,250,000 in lieu of the equity portion of his annual base salary over his 30 month notice period; a cash payment in lieu of unvested options (conditional on compliance

with employment terms that survive termination of employment) equal to the product of (i) the Average Annual Bonus Value, and (ii) the number of months of Mr. Laidlaw's active employment before the termination date divided by 12; payment of an additional 30 months' bonus (conditional on compliance with employment terms that survive termination of employment) based on the Average Annual Bonus Value; accelerated vesting of C\$40,000,000 of RSUs granted to Mr. Laidlaw upon closing of the IPO; and the continuation of certain benefits for the duration of his 30 month notice period.

The Board may determine that a portion of any PSUs, RSUs and/or DSUs granted to Mr. Laidlaw under the Omnibus Incentive Plan that have not vested as of the date of termination will immediately vest and be settled. Any options granted to Mr. Laidlaw that have not vested as of the date of termination will be forfeited, and any options that have vested as of the date of termination will remain exercisable until the earlier of 90 days after the date of termination and the expiry of such options, after which time all options will expire.

Mr. Laidlaw is also entitled to accrued but unpaid cash-based salary payments and vacation or other compensation earned up to the termination date. Additionally, Mr. Laidlaw is entitled to a payment of \$500,000, pro-rated to the termination date, in lieu of the unvested equity portion of his annual base salary.

If Mr. Laidlaw is terminated without cause or he resigns for good reason within 12 months following a change of control, he would be entitled to an estimated severance payment of \$33,475,992.28 plus the value of his option-based entitlements calculated using the Average Annual Bonus Value.⁽¹⁾ If the Company undergoes a change of control and Mr. Laidlaw is not terminated without cause and does not resign for good reason within 12 months, he would be entitled to accelerated vesting of RSUs having a value of \$30,738,492.28.

Any of the aforementioned payments to Mr. Laidlaw that exceed his minimum entitlements, if any, under applicable employment standards legislation, are conditional upon his execution of a release of claims in favour of the Company (or any successor entity). Provided such release is executed, all termination benefits payable to Mr. Laidlaw in the event of a termination upon a change of control are payable as a lump sum within 30 business days following Mr. Laidlaw's involuntary termination or resignation for good reason.

With Cause:

If Mr. Laidlaw's employment is terminated for reasons and/or in circumstances other than those described above, he will have no additional entitlements upon termination beyond the baseline entitlements described in the "*Executive Compensation – Employment Agreements, Termination and Change of Control Benefits – Termination without Change in Control*" section above.

Notwithstanding the termination of his employment, Mr. Laidlaw is entitled to retain his Board and/or committee memberships so long as he remains RDL Ventures' nominee to the Board.

Vincenzo Bellissimo, Chief Financial Officer; Chris Goodridge, President and Chief Operating Officer; Diane Yu, Chief Legal Officer and Corporate Secretary; Paul Lee, Chief Product Officer

Termination
without Change in
Control

Without Cause:

If a non-CEO NEO's employment is terminated without cause, they are entitled to receive the following compensation from the Company: 18 months of notice or base salary in lieu of notice, payable within 30 business days of the date on which the non-CEO NEO executes a release of claims in favour of the Company (or a successor entity); the continuation of certain benefits for their 18 month notice period; payment of the portion of their bonus award earned up to the termination date (conditional on compliance with employment terms that survive termination of employment), payable at the time when bonuses are normally paid; and

payment of an additional 18 months' bonus (conditional on compliance with employment terms that survive termination of employment), to be based on the non-CEO NEO's average annual bonus payment over the preceding two (2) years (or, if the non-CEO NEO has not participated in their current bonus plan for two (2) full bonus/calendar years as of the termination date, 80% of the non-CEO NEO's target annual bonus in the applicable year), payable within 30 business days of the date on which the non-CEO NEO executes a release of claims in favour of the Company (or a successor entity).

All non-CEO NEOs are also entitled to accrued but unpaid base salary and vacation or other compensation earned up to the termination date. All RSUs granted to a non-CEO NEO will be deemed to vest monthly from the grant date for each completed month of employment on a pro-rated basis up to the date of termination, provided one full year has elapsed between the applicable grant date and the termination date, except with respect to RSUs granted to Mr. Lee, a portion of which may vest upon termination at the discretion of the Board and which otherwise will terminate automatically and become void. Any options granted to a non-CEO NEO that have not vested as of the date of termination will be forfeited, and any options that have vested as of the date of termination will remain exercisable until the earlier of 90 days after the date of termination and the expiry of such options, after which time all options will expire. In addition to the foregoing, if Mr. Lee's employment is terminated without cause or he resigns for good reason, he is entitled to receive from the Company, within two (2) business days of such termination or resignation, accelerated payment of outstanding retention bonuses related to the acquisition of Threadloom, Inc. by the Company.

If Mr. Bellissimo's employment is terminated without cause, he would be entitled to an estimated severance payment equal to \$422,715.75.⁽³⁾

If Mr. Goodridge's employment is terminated without cause, he would be entitled to an estimated severance payment equal to \$1,032,157.84.⁽³⁾

If Ms. Yu's employment is terminated without cause, she would be entitled to an estimated severance payment equal to \$582,688.85.⁽³⁾

If Mr. Lee's employment is terminated without cause, he would be entitled to an estimated severance payment equal to \$1,949,000.⁽³⁾ If Mr. Lee resigns for good reason, he would be entitled to an estimated payment of outstanding retention bonuses equal to \$1,400,000.

Due to Disability:

In the event of termination of employment due to disability, all non-CEO NEOs other than Mr. Lee are entitled to receive 12 months of base salary in lieu of notice. All Non-CEO NEOs are also entitled to accrued but unpaid base salary and vacation or other compensation earned up to the termination date. All RSUs granted to a non-CEO NEO will be deemed to vest monthly from the grant date for each completed month of employment on a pro-rated basis up to the date of termination, provided one full year has elapsed between the applicable grant date and the termination date, except with respect to RSUs granted to Mr. Lee, a portion of which shall vest upon termination at the discretion of the Board and which otherwise will terminate automatically and become void. Any options granted to a non-CEO NEO pursuant to the Omnibus Incentive Plan that have not vested as of the date of termination will continue to vest in accordance with the terms of the Omnibus Incentive Plan and the applicable grant agreement for a period of up to two years, subject to the underlying options' expiry date, and any options that have vested as of the date of termination will remain exercisable until the earlier of two years after the date of termination and the expiry of such options, after which time all options will expire. Mr. Goodridge and Mr. Lee are additionally entitled to receive a pro-rated bonus for the year, payable at the time when bonuses are normally paid.

If Mr. Bellissimo's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$198,457.70.

If Mr. Goodridge's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$538,901.10.⁽⁴⁾

If Ms. Yu's employment is terminated due to disability, she would be entitled to an estimated severance payment of \$236,880.81.

If Mr. Lee's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$45,000.

Due to Death:

If a non-CEO NEO's employment is terminated due to death, all RSUs granted to such non-CEO NEO will be deemed to vest monthly from the grant date for each completed month of employment on a pro-rated basis up to the date of termination, provided one full year has elapsed between the applicable grant date and the termination date, except with respect to RSUs granted to Mr. Lee, a portion of which shall vest upon termination at the discretion of the Board and which otherwise will terminate automatically and become void. Any options granted to a non-CEO NEO pursuant to the Omnibus Incentive Plan that have not vested as of the date of termination will continue to vest in accordance with the terms of the Omnibus Incentive Plan and the applicable grant agreement for a period of up to two years, subject to the underlying options' expiry date, and any options that have vested as of the date of termination will remain exercisable until the earlier of two years after the date of termination and the expiry of such options, after which time all options will expire.

If Mr. Goodridge's employment is terminated due to his death, his estate is entitled to receive a pro-rated bonus for that year, payable at the time when bonuses are normally paid. Mr. Goodridge's estate is also entitled to any amounts which may be due and remaining unpaid at the time of termination.

If Mr. Bellissimo's employment is terminated by reason of death, he would be entitled to an estimated severance payment of \$6,342.12.

If Mr. Goodridge's employment is terminated by reason of death, he would be entitled to an estimated severance payment of \$235,358.49.⁽⁵⁾

If Ms. Yu's employment is terminated by reason of death, she would be entitled to an estimated severance payment of \$6,342.12.

If Mr. Lee's employment is terminated by reason of death, he would be entitled to an estimated severance payment of \$471,897.00.

Any of the aforementioned payments to a non-CEO NEO that exceed their minimum entitlements, if any, under the *Employment Standards Act* ("**ESA**"), are conditional upon their execution of a release of claims in favour of the Company (or any successor entity).

With Cause:

If a non-CEO NEO's employment is terminated with cause, they will not be entitled to any severance pay, notice or compensation in lieu of notice, nor to any payments or benefits following the termination date. Any awards granted to the non-CEO NEO that have not vested as of the date of termination will terminate automatically and become void immediately. They

will however be entitled to payment of their accrued but unpaid base salary and vacation or other compensation earned up to the termination date.

The employment agreements for the non-CEO NEOs also contain non-competition and non-solicitation covenants which are in effect during the period of their employment and for 12 months thereafter.

Termination upon
a Change in
Control

Without Cause:

If a non-CEO NEO is terminated without cause or they resign for good reason within 12 months following a change of control, they are entitled to receive the following compensation from the Company: a severance payment representing 24 months of their base salary; payment of the portion of their bonus award earned up to the termination date (conditional on compliance with employment terms that survive termination of employment); payment of an additional 24 months' bonus (conditional on compliance with employment terms that survive termination of employment), to be based on the non-CEO NEO's average annual bonus payment over the preceding two (2) years (or, if the non-CEO NEO has not participated in their current bonus plan for two (2) full bonus/calendar years as of the termination date, 80% of the non-CEO NEO's target annual bonus in the applicable year); early acceleration and payment of all vested and unvested awards and options granted to the non-CEO NEO in accordance with the Omnibus Incentive Plan; and the continuation of certain benefits for the duration of their 24 month notice period.

Non-CEO NEOs are also entitled to accrued but unpaid base salary and vacation or other compensation earned up to the termination date. In addition to the foregoing, if the Company undergoes a change of control, Mr. Lee is entitled to receive from the Company, within two (2) business days of such change of control, accelerated payment of outstanding retention bonuses related to the acquisition of Threadloom, Inc. by the Company.

If Mr. Bellissimo is terminated without cause or he resigns for good reason within 12 months following a change of control, he would be entitled to an estimated severance payment of \$2,649,717.21.⁽³⁾ If the Company undergoes a change of control and Mr. Bellissimo is not terminated without cause and does not resign for good reason within 12 months, he would be entitled to accelerated vesting of PSUs having a value of \$2,113,271.34.

If Mr. Goodridge is terminated without cause or he resigns for good reason within 12 months following a change of control, he would be entitled to an estimated severance payment of \$3,403,327.44.⁽³⁾ If the Company undergoes a change of control and Mr. Goodridge is not terminated without cause and does not resign for good reason within 12 months, he would be entitled to accelerated vesting of PSUs having a value of \$2,113,271.34.

If Ms. Yu is terminated without cause or she resigns for good reason within 12 months following a change of control, she would be entitled to an estimated severance payment of \$2,850,995.16.⁽³⁾ If the Company undergoes a change of control and Ms. Yu is not terminated without cause and does not resign for good reason within 12 months, she would be entitled to accelerated vesting of PSUs having a value of \$2,113,271.34.

If Mr. Lee is terminated without cause or he resigns for good reason within 12 months following a change of control, he would be entitled to an estimated severance payment of \$7,880,467.30.⁽³⁾ If the Company undergoes a change of control and Mr. Lee is not terminated without cause and does not resign for good reason within 12 months, he would be entitled to accelerated vesting of PSUs having a value of \$5,763,467.30 and to an estimated payment of outstanding retention bonuses equal to \$1,400,000.

Any of the aforementioned payments to the non-CEO NEO that exceed their minimum entitlements, if any, under the *ESA*, are conditional upon their execution of a release of claims in favour of the Company (or any successor entity). Provided such release is executed, all

termination benefits payable to the non-CEO NEO in the event of a termination upon a change of control are payable as a lump sum within 30 business days following the non-CEO NEO's involuntary termination or resignation for good reason.

With Cause:

If a non-CEO NEO's employment is terminated for reasons and/or in circumstances other than those described above, they will have no additional entitlements upon termination beyond the baseline entitlements described in the *“Executive Compensation – Employment Agreements, Termination and Change of Control Benefits – Termination without Change in Control”* section above.

- (1) The value of option-based entitlements calculated using the Average Annual Bonus Value cannot be estimated in advance, as the Average Annual Bonus Value will depend on the strike price of future options granted to Mr. Laidlaw. Severance payments are reported above in U.S. dollars.
- (2) Severance payment estimated based on the base salary paid to Mr. Laidlaw in Fiscal 2022. The value of option-based entitlements calculated using the Average Annual Bonus Value cannot be estimated in advance, as the Average Annual Bonus Value will depend on the strike price of future options granted to Mr. Laidlaw. Severance payment is reported above in U.S. dollars.
- (3) Severance payment estimated based on the base salary and annual incentive compensation paid to the non-CEO NEO in Fiscal 2022 and assumes (i) that the non-CEO NEO will be provided with payment in lieu of notice; (ii) achievement of 100% of target annual short-term incentive bonus for the year in which termination occurs; and (iii) that the non-CEO NEO's additional bonus would be based on an annual bonus amount equivalent to the average of the non-CEO NEO's annual short-term incentive bonuses for the two full calendar years preceding the termination of the non-CEO NEO's employment, except in the case of Paul Lee, for whom it was assumed that the additional bonus would be based on 80% of his target bonus in the applicable year because he has not participated in his current bonus plan for two (2) full bonus or calendar years, in each case assuming achievement of 100% of the non-CEO NEO's current annual short-term incentive bonus in each such preceding year. Severance payments are reported above in U.S. dollars using the Exchange Rate.
- (4) Severance payment estimated based on the base salary and annual incentive compensation paid to the non-CEO NEO in Fiscal 2022, and assumes achievement of 100% of target annual short-term incentive bonus for the year in which termination occurs. Severance payment is reported above in U.S. dollars using the Exchange Rate.
- (5) Severance payment estimate assumes achievement of 100% of target annual short-term incentive bonus for the year in which termination occurs. Severance payment is reported above in U.S. dollars using the Exchange Rate.

DIRECTOR COMPENSATION

Overview

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Compensation Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director who is not an employee is paid an annual retainer, in accordance with the table below, and is reimbursed for his or her reasonable out-of-pocket expenses incurred while serving as directors. Our directors' compensation arrangements may be modified from time to time at the discretion of the Board.

Director Compensation

Non-employee directors of the Company are entitled to be paid as members of the Board, and, if applicable, as Lead Director, Chair of the Board, Chair of the Audit Committee, Chair of the Nominating and Governance Committee or Chair of the Compensation Committee, the following annual retainers:

Position	Type of Retainer⁽¹⁾	Total Amount (U.S.\$)
Lead Director, Chair of the Audit Committee, Chair of the Nominating and Governance Committee, and Chair of the Compensation Committee	50% cash and 50% equity	125,000
Member of the Board	50% cash and 50% equity	75,000

(1) Any director who is not “independent” within the meaning of the TSX Company Manual will be entitled to receive cash retainers only, and will not be eligible to participate in the Omnibus Incentive Plan.

The Company does not offer a meeting fee for Board members. The total retainer is deemed to be full payment for the role of director. An exception to this approach would be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required.

The equity retainers are paid in deferred share units (“DSUs”). The cash and equity retainers are paid on a quarterly basis with the number of DSUs to be issued being determined based on the volume-weighted average trading price on the TSX for the five trading days prior to each such issuance. While DSUs vest immediately, they are only to be paid out when a director ceases to be a member of the Board. See “*Equity Incentive Plans – Omnibus Incentive Plan*”.

Mr. Laidlaw does not and will not receive additional compensation for serving as Chair or a director on the Board.

Each director is entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending Board meetings and meetings for any committee on which such director serves.

The following table sets out information concerning the Fiscal 2022 compensation earned by, paid to, or awarded to the non-employee directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board:

Name	Fees earned (U.S.\$)	Share-based awards (U.S.\$) ⁽¹⁾	Option-based awards (U.S.\$)	Non-equity incentive plan compensation		Pension value (U.S.\$)	All other compensation (U.S.\$)	Total compensation (U.S.\$)
				Annual incentive plan (U.S.\$)	Long-term incentive plans			
Wayne Bigby	62,500	42,197	Nil	Nil	Nil	Nil	Nil	104,697
Paul Rivett	200,000	Nil	Nil	Nil	Nil	Nil	Nil	200,000
Cory Janssen	37,500	25,321	Nil	Nil	Nil	Nil	Nil	62,821
Malgosia Green	62,500	42,197	Nil	Nil	Nil	Nil	Nil	104,697
Michael Washinushi	125,000	Nil	Nil	Nil	Nil	Nil	Nil	125,000
Marina Glogovac	34,879	22,531	Nil	Nil	Nil	Nil	Nil	57,410

(1) Based on the closing price of C\$6.53 for our Subordinate Voting Shares on the TSX on December 30, 2022. Converted to U.S. dollars using the Exchange Rate.

Share Ownership Guidelines

Our Board has discretion to prescribe minimum share ownership requirements for directors.

Hedging Prohibition

Our insider trading policy provides that all of our directors and officers are prohibited from buying, selling or entering into: (i) any short sale of securities of the Company; (ii) any put options, call options or other rights or obligations to buy or sell securities of the Company; (iii) any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of the Company; and (iv) any other derivative instruments, agreements, arrangements or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, the director’s or officer’s economic interest in securities of, or economic exposure to, the Company.

Incentive Plans Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table provides details regarding the outstanding option-based and share-based awards held by the directors of the Company (other than Mr. Laidlaw) as of December 31, 2022:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of Subordinate Voting Shares underlying unexercised options	Option exercise price (U.S.\$)	Option expiration date	Value of unexercised in-the-money options (U.S.\$)	Number of Shares that have not vested	Market or payout value of share-based awards that have not vested (U.S.\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (U.S.\$)
Wayne Bigby Lead Independent Director	-	-	-	-	Nil	-	49,192
Paul Rivett Director	-	-	-	-	Nil	-	Nil
Cory Janssen Director	-	-	-	-	Nil	-	29,516
Malgosia Green Director	-	-	-	-	Nil	-	49,192
Michael Washinushi Director	-	-	-	-	Nil	-	Nil
Marina Glogovac Director	-	-	-	-	Nil	-	Nil

(1) Based on the closing price of C\$6.53 for our Subordinate Voting Shares on the TSX on December 30, 2022. Converted to U.S. dollars using the Exchange Rate.

Value Vested or Earned During the Year

The following table indicates, for each director of the Company (other than Mr. Laidlaw), the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2022:

Name and Principal Position	Option-based Awards – Value Vested During the Year (U.S.\$)	Share-based Awards – Value Vested During the Year (U.S.\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Expected to be Earned During the Year (U.S.\$)
Wayne Bigby , Lead Independent Director	-	53,374	Nil
Paul Rivett , Director	-	Nil	Nil
Cory Janssen , Director	-	32,025	Nil
Malgosia Green , Director	-	53,374	Nil
Michael Washinushi , Director	-	Nil	Nil
Marina Glogovac , Director	-	39,198	Nil

(1) Represents the value of potential gains from share-based awards that vested during Fiscal 2022. The amount shown represents the fair value of such share-based awards based on the market price of the Subordinate Voting Shares on the date of vesting. Converted to U.S. dollars using the Exchange Rate.

Directors' and Officers' Liability Insurance

Our directors and officers are covered under our existing directors' and officers' liability insurance. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our directors and officers, subject to a deductible for each loss, which will be paid by us. Our individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

EQUITY INCENTIVE PLANS

The Company established an option plan on November 21, 2012 (which has been amended from time to time to, among other things, increase the size of the option pool), referred to in this Circular as the Legacy ESOP. The Company has historically granted to certain directors, officers and senior employees options to purchase Class B Common Shares under the Legacy ESOP. Prior to the closing of the IPO, the Company amended the Legacy ESOP to, among other things, provide that outstanding options granted thereunder will be exercisable for Subordinate Voting Shares and no further awards will be made under the Legacy ESOP.

In connection with the IPO, the Company adopted an Omnibus Incentive Plan which allows the Board to grant equity-based awards to eligible participants.

Omnibus Incentive Plan

The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants, including options, RSUs, performance share units (“PSUs”) and DSUs, collectively referred to as “awards”. The Board is responsible for administering the Omnibus Incentive Plan, and may delegate its responsibilities thereunder. The following discussion is qualified in its entirety by the full text of the Omnibus Incentive Plan.

The Board, in its sole discretion, designates, from time to time, the directors, executive officers, employees and consultants to whom awards shall be granted and determines, if applicable, the number of Subordinate Voting Shares to be covered by such awards and the terms and conditions of such awards.

Subordinate Voting Shares Reserved for Issuance

The aggregate number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan and the Legacy ESOP shall not exceed 12% of the Subordinate Voting Shares and Multiple Voting Shares issued and outstanding from time to time, on a non-diluted basis. The maximum number of Subordinate Voting Shares issuable from treasury to participants who are non-employee directors, at any time, under the Omnibus Incentive Plan, the Legacy ESOP, and any other proposed or established share compensation arrangement, shall not exceed 1% of the Shares issued and outstanding from time to time (calculated on a non-diluted basis).

As of the date of this Circular, there are 229,851 Subordinate Voting Shares available for issuance under the Omnibus Incentive Plan, representing up to 1.1% of our issued and outstanding Shares. If an outstanding award under the Legacy ESOP or the Omnibus Incentive Plan expires or is forfeited, surrendered, cancelled or is otherwise terminated for any reason without having been exercised or settled in full, or if Subordinate Voting Shares acquired pursuant to an award subject to forfeiture are forfeited, the Subordinate Voting Shares covered by such award, if any, will again be available for issuance under the Omnibus Incentive Plan. Subordinate Voting Shares will not be deemed to have been issued pursuant to the Omnibus Incentive Plan with respect to any portion of an award that is settled in cash.

Any Subordinate Voting Shares subject to an award which has been exercised or settled in Subordinate Voting Shares will again be available for issuance under the Omnibus Incentive Plan.

The Omnibus Incentive Plan is considered to be an “evergreen” plan, since the Subordinate Voting Shares covered by awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Incentive Plan and the total number of awards available to grant increases as the number of issued and outstanding Subordinate Voting Shares increases.

Options

All options granted under the Omnibus Incentive Plan will have an exercise price determined and approved by our Board at the time of grant, which shall not be less than the market price of the Subordinate Voting Shares on the date of the grant; provided that in the case of the 40,000 options granted to our Chief Executive Officer on the closing of the IPO, the exercise price was equal to the IPO Offering Price. See “*Executive Compensation – Compensation Discussion and Analysis – Principal Elements of Compensation – Short-Term Incentive Compensation*”.

Subject to any vesting conditions set forth in a participant’s grant agreement, an option shall be exercisable during a period established by our Board which shall not be more than ten years from the grant of the option. The Omnibus

Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the blackout period. The Board may, in its discretion, provide for procedures to allow a participant to elect to undertake a “cashless exercise” or a “net exercise” in respect of options.

Share Units

Our Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Subordinate Voting Shares (issued from treasury or purchased on the open market), cash based on the value of a Subordinate Voting Share or a combination thereof at some future time to eligible persons under the Omnibus Incentive Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant’s grant agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the applicable settlement date following the vesting date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

Dividend Share Units

If, as the case may be, dividends (other than share dividends) are paid on the Subordinate Voting Shares (“**Dividend Share Units**”), a number of Dividend Share Units equal to the dividends declared divided by the market price of the Subordinate Voting Shares on the date such dividends are declared will be automatically granted to each participant who holds RSUs, PSUs or DSUs on the record date for such dividends, and will be subject to the same vesting or other conditions applicable to the related RSUs, PSUs or DSUs, as applicable.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Subordinate Voting Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Omnibus Incentive Plan, including, without limitation, adjustments to the exercise price or number of Subordinate Voting Shares to which the participant is entitled upon exercise or settlement of an award, the number and kind of securities reserved for issuance pursuant to the plan and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

Trigger Events

The Omnibus Incentive Plan provides that, unless otherwise determined by the Board and except as otherwise provided by the terms and conditions of a participant’s employment agreement, upon the termination for cause of a participant (i) any awards granted to such participant, that are unvested on the termination date, shall automatically terminate and (ii) any awards granted to such participant that have already vested at the time of such termination for cause will be settled in accordance with the terms of the Omnibus Incentive Plan.

The Omnibus Incentive Plan further provides that, unless otherwise determined by the Board and except as otherwise provided by the terms and conditions of a participant’s employment agreement, upon the resignation or retirement of a participant, (i) the Board may, in its sole discretion, determine that a portion of the PSUs, RSUs and/or DSUs granted to such participant that have not yet vested shall immediately vest and be settled; (ii) the portion of the PSUs, RSUs and/or DSUs granted to such participant that have not yet vested and that are determined by the Board, in its sole discretion, not to immediately vest upon such participant’s resignation or retirement, shall automatically terminate, (iii) all unvested options shall be forfeited on the termination date; (iv) vested options as of the termination date shall remain exercisable until the earlier of 30 days after the termination date or the expiry date of the options; and (v) any

outstanding PSUs, RSUs and/or DSUs that have already vested on the date of such participant's resignation or retirement will be settled in accordance with the terms of the Omnibus Incentive Plan.

The Omnibus Incentive Plan further provides that, unless otherwise determined by the Board and except as otherwise provided by the terms and conditions of a participant's employment agreement, upon a participant's termination of employment as a result of death or disability, (i) all rights, title and interest in the options granted to such participant which are unvested on the termination date will continue to vest in accordance with the terms of the Omnibus Incentive Plan and the participant's grant agreement, for a period of up to two years; (ii) vested options (including such options that vest during the two year period following the termination date) will remain exercisable until the earlier of (A) two years after the termination date, and (B) the expiry date of the options; (iii) the Board may, in its sole discretion, determine that a portion of PSUs, RSUs and/or DSUs granted to the participant that have not yet vested will immediately vest on the termination date and be settled; (iv) the portion of the PSUs, RSUs, and/or DSUs granted to the participant that have not yet vested and that are determined by the Board, in its sole discretion, not to vest upon death or disability, shall terminate automatically; and (v) any outstanding PSUs, RSUs and/or DSUs that have already vested as of the date of such participant's death or disability will be settled in accordance with the terms of the Omnibus Incentive Plan.

The Omnibus Incentive Plan further provides that, unless otherwise determined by the Board and except as otherwise provided by the terms and conditions of a participant's employment agreement, upon the termination without cause of a participant (i) the Board may, in its sole discretion, determine that a portion of the PSUs, RSUs and/or DSUs granted to such participant that will not vest by the termination date shall immediately vest and be settled; (ii) the portion of the PSUs, RSUs and/or DSUs granted to such participant that will not vest by the termination date and that are determined by the Board, in its sole discretion, not to immediately vest upon such participant's termination without cause, shall terminate automatically; (iii) all unvested options shall be forfeited on the termination date; (iv) vested options shall remain exercisable until the earlier of 90 days after the termination date or the expiry date of the options; and (v) any outstanding PSUs, RSUs and/or DSUs that have already vested as of the date of such participant's termination without cause will be settled in accordance with the terms of the Omnibus Incentive Plan.

Change of Control

Except as otherwise provided by the terms and conditions of a participant's employment agreement, in the event of a change of control, the Board has the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, the Board is entitled to, in its sole discretion, provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until consummation of such change of control, and/or permit participants to conditionally exercise awards.

The Board may at its discretion accelerate the vesting, where applicable, of any outstanding awards notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any award, provided that (i) the period during which an option is exercisable does not exceed ten years from the date such option is granted, and (ii) the period during which a vested RSU and PSU may be settled does not exceed three years in accordance with the terms of the Omnibus Incentive Plan.

Assignment

Awards granted under the Omnibus Incentive Plan may not be assigned or transferred by a participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased participant.

Amendments and Termination

Our Board is entitled to suspend or terminate the Omnibus Incentive Plan at any time, or from time to time to amend or revise the terms of the Omnibus Incentive Plan or of any granted award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of the Shareholders, the TSX or any other regulatory body having authority over the Company; and (ii) if it would adversely alter or impair the rights of any participant, without the consent of the participant except as permitted by the terms of the Omnibus Incentive Plan, provided however, subject to any applicable rules of the

TSX, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make, amongst others, the following amendments to the Omnibus Incentive Plan or any outstanding award:

- any amendment to the vesting provisions, if applicable, or assignability provisions of awards;
- any amendment to the expiration date of an award that does not extend the terms of the award past the original date of expiration for such award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to the terms and conditions of grants of PSUs, RSUs or DSUs, including the performance criteria, as applicable, the type of award, grant date, vesting periods, settlement date and other terms and conditions with respect to the awards;
- any amendment which accelerates the date on which any award may be exercised or payable, as applicable, under the Omnibus Incentive Plan;
- any amendment to the definition of an eligible participant under the Omnibus Incentive Plan (other than with respect to eligible participants who are eligible to receive an award of options issued under the Omnibus Incentive Plan as incentive stock options intended to meet the requirements of Section 422 of the U.S. Internal Revenue Code of 1986);
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- any amendment regarding the administration of the Omnibus Incentive Plan;
- any amendment to add a provision permitting the grant of awards settled otherwise than with Shares issued from treasury;
- any amendment to add a cashless exercise feature or net exercise procedure;
- any amendment to add a form of financial assistance; and
- any other amendment that does not require the approval of the holders of Subordinate Voting Shares pursuant to the amendment provisions of the Omnibus Incentive Plan.

For greater certainty, our Board shall be required to obtain Shareholder approval to make the following amendments:

- any increase in the maximum number of Subordinate Voting Shares issuable pursuant to the Omnibus Incentive Plan;
- except for adjustments permitted by the Omnibus Incentive Plan, any reduction in the exercise price or purchase price of an award or any cancellation of an award and replacement of such award with an award with a lower exercise price or purchase price, to the extent such reduction or replacement benefits an insider;
- any extension of the term of an award beyond its original expiry date, to the extent such amendment benefits an insider;
- any amendment which (i) increases the maximum number of Shares that may be issuable upon exercises of options issued under the Omnibus Incentive Plan as incentive stock options intended to meet the requirements of Section 422 of the U.S. Internal Revenue Code of 1986 or (ii) which modifies the definition of eligible participant used for purposes of determining eligibility for the grant of an incentive stock option; and

- any amendment to the amendment provisions of the Omnibus Incentive Plan.

Legacy ESOP

Eligible participants under the Legacy ESOP are certain directors, officers, employees and consultants of the Company and its subsidiaries. Our Board is responsible for administering the Legacy ESOP (which responsibilities may be delegated to a person or committee as authorized by the Board) and has the authority to interpret the Legacy ESOP and establish rules and regulations applying to it and to make all other determinations it deems necessary or useful for the proper administration of the Legacy ESOP. The following discussion is qualified in its entirety by the full text of the Legacy ESOP.

The Legacy ESOP allows for the grant of options to our directors, officers, employees and consultants.

Pursuant to the Legacy ESOP, the aggregate number of Shares that may be issued pursuant to the exercise of options granted thereunder cannot represent more than 962,500 Subordinate Voting Shares. As of the date of the Circular, 790,000 options are outstanding under the Legacy ESOP, which represent approximately 4.3% of the aggregate number of Subordinate Voting Shares issued and outstanding. No additional options will be granted under the Legacy ESOP. Options granted under the Legacy ESOP may not be assigned or transferred by a participant.

The Legacy ESOP provides that the aggregate number of Subordinate Voting Shares reserved for issuance pursuant to all options granted to any one participant shall not exceed 3% of the aggregate number of Subordinate Voting Shares outstanding on a non-diluted basis at the time of such grant.

The Legacy ESOP provides that certain events, including termination for cause, termination without cause, disability or death or violation of certain covenants may trigger forfeiture of the option, subject to the terms of the participant's agreement. All options granted under the Legacy ESOP will continue to vest in accordance with their existing vesting schedules, which our Board shall have the right to accelerate.

In connection with the IPO, the Legacy ESOP was amended to, among other things, include terms and conditions required by the TSX for a "legacy" stock option plan.

Securities Authorized for Issuance Under Equity Compensation Plans

Following is a summary of Shares subject to options, warrants and rights outstanding under the Company's Omnibus Incentive Plan and Legacy ESOP and Subordinate Voting Shares remaining available for grant as at December 31, 2022. For details of our equity compensation plans, please see "*Equity Incentive Plans*".

Plans Approved by Shareholders - Category	Number of securities to be issued upon exercise of outstanding options, warrants, rights, RSUs and DSUs (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Legacy ESOP	850,000	21.71	Nil
Omnibus Incentive Plan (Options, RSUs and DSUs)	1,993,434	14.07	98,866
Total	2,843,434	35.79	98,866

Burn Rate Information

The following table sets out the annual burn rate for each of the Omnibus Incentive Plan and the Legacy ESOP during Fiscal 2022.

Plan	Burn Rate⁽¹⁾
Omnibus Incentive Plan	4.9%
Legacy ESOP	Nil

(1) The burn rates in the above table represent the number of Subordinate Voting Shares underlying equity incentives granted under the respective plans during Fiscal 2022 divided by the weighted average number of Subordinate Voting Shares issued and outstanding during such period.

STATEMENT OF CORPORATE GOVERNANCE

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* which are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain governance policies and practices. The disclosure set out below includes disclosure required by NI 58-101 and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) describing our approach to corporate governance.

Board of Directors

Composition of the Board

Under our Articles, our Board is to consist of a minimum of three and a maximum of 13 directors as determined from time to time by our Board. Pursuant to the Investor Rights Agreement, the size of the Board will be set at seven directors, subject to increase or decrease in accordance with its terms with consent of the Principal Shareholders. Pursuant to the Side Letter Agreement, the Principal Shareholders have agreed to decrease the size of the Board to five directors, subject to increase to up to seven directors in accordance with its terms. The directors are appointed at an annual general meeting of shareholders and the term of office for each of the directors will expire at the time of our next annual shareholders meeting or until such director’s resignation, replacement or removal. Under the OBCA, a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person, virtually or by proxy at a meeting and who are entitled to vote. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors so appointed may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Nomination of Directors

Subject to the nomination rights set out in the Investor Rights Agreement and Side Letter Agreement, our Nominating and Governance Committee is responsible for identifying individuals qualified to become Board members and recommending nominees for election or appointment as directors, as the case may be, as well as to recommend individual directors to serve on the various Board committees, in each case in accordance with the provisions of applicable corporate law, rules and regulations and listing requirements and the written mandate of our Nominating and Governance Committee.

Nomination Rights under the Investor Rights Agreement and Side Letter Agreement

Under the Investor Rights Agreement, the Principal Shareholders have the following nomination rights:

- as long as NordStar Group (collectively) owns (i) Subordinate Voting Shares representing at least 15% of the issued and outstanding Shares (on a non-diluted basis), NordStar Group will have the right to designate two director nominees to the Board, one of whom must be independent within the meaning of NI 52-110; and (ii) Subordinate Voting Shares representing at least 7.5% (but less than 15%) of the issued and outstanding Shares

(on a non-diluted basis), NordStar Group will have the right to designate one director nominee to the Board, who must be independent within the meaning of NI 52-110;

- as long as RDL Ventures owns Multiple Voting Shares and/or Subordinate Voting Shares representing at least 7.5% of the issued and outstanding Shares (on a non-diluted basis) or while Rob Laidlaw is Chief Executive Officer or an executive officer of the Company, RDL Ventures will have the right to designate one director nominee to the Board (the “**RDL Nomination Right**”), which nominee must be Mr. Laidlaw for so long as he is Chief Executive Officer or an executive officer of the Company; and
- as long as Hedgewood owns Subordinate Voting Shares representing at least 7.5% of the issued and outstanding Shares (on a non-diluted basis), Hedgewood will have the right to designate one director nominee to the Board. In addition, Hedgewood will be entitled to appoint one Board observer, subject to the terms and conditions set out in the Investor Rights Agreement, which entitlement will terminate in the event Hedgewood no longer has the right to appoint a director nominee.

In addition to the RDL Nomination Right, RDL Ventures also has the following nomination rights under the Side Letter Agreement: (a) in the event that the Board is comprised of six (6) directors, RDL will have the right to designate one individual in addition to the RDL Nominee (the “**Additional RDL Nominee**”) for a total of two Nominees; and (b) in the event that the Board is comprised of seven (7) directors, RDL will have the right to designate two individuals (the “**Additional RDL Nominees**”) in addition to the RDL Nominee for a total of three Nominees, to the Board, provided that RDL beneficially owns, or exercises control or direction over, at least 7.5% of the Shares (on a non-diluted basis) and that each of the Additional RDL Nominees must be independent within the meaning of NI 52-110.

Each of the Principal Shareholders’ nominees will be included as part of the slate of director candidates proposed by the Company in any management information circular relating to the election of directors and the Company will solicit proxies from Shareholders and recommend that Shareholders vote in favour of the Principal Shareholders’ nominees. Subject to compliance by the Company with the foregoing, the Principal Shareholders agree to vote all of the Shares they own in favour of the election of the nominees of the Principal Shareholders made pursuant to the Investor Rights Agreement.

To the extent all or a portion of the rights to designate directors under the Investor Rights Agreement and the Side Letter Agreement are lost or the size of the Board is increased to be comprised of more than seven (7) directors, the Nominating and Governance Committee will be unconstrained with respect to its recommendations for any available director positions not subject to the nomination rights of the Principal Shareholders. The Nominating and Governance Committee will consider the competencies and skills that the Board determines are necessary for the Board as a whole to possess, the competencies and skills that the Board determines each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Nominating and Governance Committee will also consider the amount of time and resources that nominees have available to fulfill their duties as a member of the Board.

The Nominating and Governance Committee is entirely composed of independent directors within the meaning of NI 58-101. The Chair of the Nominating and Governance Committee is an independent director and will lead any nominating process in accordance with and pursuant to the criteria for Board membership determined by the Nominating and Governance Committee in accordance with its written mandate.

Chair of the Board

The Chair of the Board, Mr. Laidlaw, is principally responsible for overseeing the operations and affairs of the Board. As Mr. Laidlaw is also our CEO, Mr. Bigby has been appointed as the Lead Independent Director of the Board.

Insider Trading Policy

All of our directors, officers, employees and consultants and other designated persons are subject to our insider trading policy, which contains practices and expectations relating to, among other things, insider trading, tipping, filings, regular and discretionary blackout periods, and consequences of non-compliance. The insider trading policy is intended to supplement relevant Canadian securities legislation and the standards, rules, policies and guidance of the TSX. See also “*Director Compensation – Hedging Prohibition*”.

Director Independence

Our Board is composed of five directors, four of whom are independent within the meaning of NI 58-101. It is the Board's determination that, pursuant to applicable standards, Rob Laidlaw is not independent by reason of the fact that he is the Chief Executive Officer of the Company. For additional information regarding the directors of VerticalScope HoldCo, see "*Business of the Meeting – Election of Directors*".

Pursuant to NI 58-101, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. The Board shall determine annually whether each member of the Board is independent in accordance with applicable securities legislation by ascertaining, among other things, whether they were engaged as an executive officer or employee of VerticalScope, they have any immediate family member engaged as an executive officer or employee of VerticalScope, they received remuneration from VerticalScope other than remuneration for acting as a director or a member of any committee of the Board, or they or an immediate family member benefitted from a business relationship with VerticalScope that could reasonably be perceived to interfere with their independent judgement.

To ensure that the Board is permitted to function independently of management of the Company, the independent directors hold in-camera sessions without management or non-independent directors present at meetings of the Board. See "*Statement of Corporate Governance – Board of Directors – Meetings of Independent Directors*".

Outside Directorships

The following members of the Board are currently directors of other companies that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Reporting Issuer	Stock Exchange
Philip Evershed	Bird Global, Inc.	NYSE
Cory Janssen	McCoy Global Inc.	TSX

Meetings of Independent Directors

The Board holds regularly-scheduled quarterly meetings as well as ad hoc meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent directors hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of VerticalScope are in attendance. Six such meetings were held in Fiscal 2022.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a meeting of a committee of the Board, that director or officer shall not be present at the time the Board or committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the OBCA.

As announced on February 9, 2023, the Board has appointed Wayne Bigby as the Lead Independent Director of the Company. In that role, Mr. Bigby is responsible for, among other matters, ensuring that the Board acts and functions independently from management, including by holding meetings of the independent directors when deemed necessary.

Mandate of the Board

The Board has adopted a written mandate describing, *inter alia*, the Board's role and overall responsibility to supervise the management of, and provide stewardship over, our business and affairs. The Board, directly and through its committees and the Chair of the Board, shall provide direction to our executive officers, generally through the Chief Executive Officer. The Board has overall responsibility for the Company's strategic planning and budgets, risk management, ethics and compliance, corporate governance and stakeholder engagement, including communications with our shareholders and the market. The text of the mandate of the Board is attached as Appendix "A".

Position Descriptions

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair of the Board's key responsibilities, including, among others, ensuring the Board has structures and procedures in place to enable it to function independently of management, carries out its responsibilities effectively and clearly understands and respects the boundaries between Board and management responsibilities. The Chair of the Board also has duties relating to ensuring sufficiently frequent Board meetings, setting the agenda for, and ensuring matters set out therein are discussed and brought to resolution at, Board meetings and recommending chairs for the committees of the Board.

In addition, the Board has adopted a written position description for each of its committee chairs within the respective committee mandates which sets out each of the committee chair's key responsibilities, including, among others, reporting to the Board with respect to the deliberations, decisions and recommendations of the applicable committee, as well as duties relating to setting out committee meeting agendas, calling and chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Finally, the Board has developed and implemented a written position description for the role of the Chief Executive Officer who is primarily responsible for the day-to-day management of the business and affairs of the Company, including establishing the strategic and operational priorities of the Company, providing leadership for the effective overall management of the Company, including in the areas of finance, administration and governance, and acting as the principal spokesperson for the Company and overseeing interactions between the Company and the public.

Orientation and Continuing Education

The Nominating and Governance Committee reviews, monitors and makes recommendations with respect to director orientation. The Company does not have a formal orientation program for new members of the Board. It is anticipated that all newly elected directors will receive orientation and education as to the nature and operation of the business and affairs of the Company. Orientation will be designed to assist the directors in understanding the nature and operation of the Company's business, the role of the Board and its committees, and the contributions that individual directors are expected to make.

In addition, the Nominating and Governance Committee reviews, monitors and makes recommendations with respect to director continuing education programs designed to maintain or enhance the skills and abilities of the Company's directors in relation to their duties and responsibilities on the Board and to ensure that their knowledge and understanding of the Company's business remains current.

The Chair of the Board, in consultation with the Nominating and Governance Committee, reviews and monitors, as appropriate, the Company's orientation and continuing education programs for directors.

Interests of Directors

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

Assessments

The Nominating and Governance Committee, in consultation with the Chair of the Board, is responsible for assessing the effectiveness of the Board as a whole and the committees of the Board. Each director is required to complete, on an annual basis, a confidential written evaluation with respect to the performance of the Board; the performance of its committees; and the contributions of the other directors to the Board and its committees. The results of the evaluations are summarized by the Chair of the Nominating and Governance Committee and presented to the full Board. In addition, the Chair of the Board reviews with each director, upon request, that director's aggregate peer evaluation results. In the case of the peer evaluation results for the Chair of the Board, those results are reviewed with the Chair of the Board by the Chair of the Nominating and Governance Committee.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board has not adopted director term limits, a retirement policy for its directors or other automatic mechanisms of board renewal because it is the Company's view that the membership of its Board, including the retirement of directors, is best assessed by the Board in consideration of a variety of factors, including individual director performance and the existing mix of skills and experience of the members of the Board. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Nominating and Governance Committee, subject to the nomination rights set out in the Investor Rights Agreement and the Side Letter Agreement, will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship.

Attendance Record

There were 6 Board meetings, 4 Audit Committee meetings, 6 Compensation Committee meetings, and 4 Nominating and Governance Committee meetings in Fiscal 2022. The following table sets forth the attendance record of each director for such meetings:

Director	Board Meeting	Audit Committee Meeting	Compensation Committee Meeting	Nominating and Governance Committee Meeting	Overall Attendance Record
Rob Laidlaw	6/6	-	-	-	100%
Wayne Bigby	6/6	-	-	4/4	100%
Paul Rivett	6/6	4/4	-	4/4	100%
Cory Janssen	6/6	-	6/6	-	100%
Malgosia Green	6/6	-	6/6	4/4	100%
Michael Washinushi	6/6	4/4	5/6	-	93.75%
Marina Glogovac	6/6	4/4	-	-	100%

Code of Ethics and Business Conduct

The Board has adopted a written Code of Ethics and Business Conduct (the “Code”) applicable to all of our directors, officers, employees, contractors and agents acting on behalf of the Company. The Code sets out our core values and standards of behavior that are expected from our personnel with respect to all aspects of our business. The objective of the Code is to provide guidelines for maintaining our integrity, reputation and honesty with a goal of honouring others' trust in us at all times. The Code addresses conduct in dealing with conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. Our Board will have ultimate responsibility for the stewardship of and monitoring compliance with the Code and it will monitor compliance through our Nominating and Governance Committee with respect to directors and executive officers or through management (our Chief Legal Officer upon consultation with our Chief Executive Officer) by, among other things, obtaining reports from the Nominating and Governance Committee or management, as applicable, regarding waivers or breaches of the Code and reviewing any investigations and any resolutions of any complaints received under the Code.

The foregoing summary is subject to, and qualified in its entirety by reference to the Code, which is available on our website at www.verticalscope.com and under our SEDAR profile at www.sedar.com.

The Board has adopted a written whistleblower policy that sets out a process to receive, retain and treat complaints relating to financial reporting or accounting irregularities or violations of laws or other business or ethics policies, and to encourage directors, officers, employees, contractors and consultants of the Company to report evidence of misconduct without fear of retaliation. Whistleblower complaints are directed to the Audit Committee Chair or Chief Financial Officer by email or anonymously by phone or through an anonymous reporting form. The Audit Committee is responsible for reporting on and making recommendations to the Board actions that should be taken with respect to whistleblower complaints.

The Board also encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance when appropriate to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Diversity and Inclusion

We believe that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. We similarly believe that having a diverse and inclusive organization overall is beneficial to our success, and we are committed to diversity and inclusion at all levels of our organization to ensure that we attract, retain and promote the brightest and most talented individuals.

The Board does not intend to specifically define diversity, but the Nominating and Governance Committee will value diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election (to the extent permitted by the Investor Rights Agreement and the Side Letter Agreement), and the Board and the Nominating and Governance Committee will value same as part of their respective evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, Aboriginal persons and persons with disabilities represented on our Board and in our executive team, continuing to broaden recruiting efforts to attract and interview qualified female and other diverse candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization. The Company has adopted a written diversity policy.

Recommendations concerning director nominees (in accordance with the terms of the Investor Rights Agreement and the Side Letter Agreement) and appointment of executive officers are expected to be based on competence, merit and performance, as well as expected contribution to the Board and management's performance, such that diversity will be taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board, the Nominating and Governance Committee and our senior management team already take gender and other diversity representation into consideration as part of their overall recruitment and selection process. The Company does not intend to adopt targets for gender representation on its Board or in executive officer or senior leadership positions in part due to the need to consider a balance of criteria for each individual as opposed to a single diversity characteristic and because it is ultimately the competence, skills, experience, character and behavioral qualities that are most important to determining the value which an individual could bring to our Board or management. The Company will, however, evaluate the appropriateness of adopting targets in the future.

One out of seven of the Company's executive officers are women (representing 14% of the Company's executive officers) and one out of six of the Company's directors are women (representing 17% of the Board). As announced on February 9, 2023, in connection with changes to NordStar Group's shareholdings in the Company resulting from certain internal changes of NordStar Group, Marina Glogovac resigned from the Board and Philip Evershed was appointed to the Board as the replacement NordStar Group's nominee, in accordance with its rights under the Investor Rights Agreement. The Company's other female director, Malgosia Green, has advised the Company that she will not be seeking re-election to the Board due to a relocation to Asia. The Company is committed to fostering diversity, including gender diversity, on its Board, and the Nominating and Governance Committee will continue to take diversity into consideration when identifying new candidates for election to the Board.

Committees of the Board

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has also established a Compensation Committee and a Nominating and Governance Committee.

Audit Committee

The Audit Committee consists of Wayne Bigby, Cory Janssen and Michael Washinushi, each of whom is considered both “financially literate” and “independent” within the meaning of NI 52-110. Michael Washinushi is the Chair of the audit committee. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee, see “*Business of the Meeting – Election of Directors – Biographical Information*”.

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the committee’s purpose and responsibilities, consistent with NI 52-110. Among other things, the Audit Committee assists the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board’s oversight of:

- the quality, integrity, fairness and completeness of the Company’s financial statements and financial information;
- the accounting and financial reporting policies, practices and procedures;
- the qualifications, appointment, performance and independence of the external auditor;
- the performance of the internal audit function;
- the Company’s disclosure controls and procedures, internal controls over financial reporting and management’s responsibility for assessing and reporting on the effectiveness of such controls;
- the Company’s risk management practices and financial reporting compliance;
- the preparation of disclosures and reports required to be prepared by the Audit Committee by any applicable laws, regulations, rules and listing standards; and
- the Company’s compliance with applicable laws, regulations, rules and listing standards.

The Audit Committee also provides an avenue for communication between the external auditor, management and other employees of the Company, as well as the Board, concerning accounting, financial reporting and auditing matters. To fulfill its roles, duties and responsibilities, the Audit Committee may contact and have discussions with the Company’s external auditors and officers and employees, and obtain Company information and documentation from such persons. The Audit Committee may obtain full access to all Company books, records, facilities and personnel in investigating matters within the scope of its responsibility. The Audit Committee may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities and may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

The members of the Audit Committee are appointed annually by the Board, and each member of the Audit Committee serves at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Audit Committee is responsible for the pre-approval of all audit and non-audit services to be provided to us by our independent auditor where such pre-approval is required by applicable laws, regulations, rules and listing standards.

Reference is made to the Company’s current AIF for information relating to the Audit Committee, as required under Form 52-110F1 – *Audit Committee Information Required in an AIF*, which information is set out in the AIF under the heading “*Audit Committee*”. The AIF also includes a copy of the Charter of the Audit Committee. The AIF is available on the Company’s profile on SEDAR at www.sedar.com. Upon request, the Company will provide a copy of the AIF free of charge to a securityholder of the Company.

Compensation Committee

The Compensation Committee consists of a minimum of three directors, all of whom are independent directors, and is charged with overseeing executive compensation, the Company’s incentive and equity-based compensation plans and executive compensation disclosure. The Compensation Committee is composed of Malgosia Green, Cory Janssen

and Michael Washinushi, all of whom are independent within the meaning of NI 58-101. Malgosia Green is the Chair of the Compensation Committee. Each member of the Compensation Committee has experience that is relevant to his or her responsibilities in executive compensation. For additional details regarding the relevant education and experience of each member of the Compensation Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "*Business of the Meeting – Election of Directors – Biographical Information*".

The Board has adopted a written mandate setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee is responsible for, among other things:

- Reviewing, at least annually, the goals and objectives of the Company's executive compensation plans and amending, or making recommendations to the Board to amend, such goals and objectives as required;
- Evaluating, at least annually, the performance of the Chief Executive Officer of the Company and, based on such evaluation and with appropriate input from other independent members of the Board, determining and recommending the Chief Executive Officer's annual compensation (including, as appropriate, salary, bonus, incentive and equity compensation);
- Reviewing, at least annually, the evaluation process and compensation structure for the Company's executive officers and making recommendations to the Board with respect to the compensation of such executive officers (including, as appropriate, salary, bonus, incentive and equity compensation);
- Assessing annually the competitiveness and appropriateness of the Company's policies relating to executive officer compensation;
- Reviewing and recommending to the Board adoption, amendment or termination of the Company's incentive and equity-based compensation plans and overseeing their administration (and the aggregate number of Shares to be reserved for issuance thereunder);
- Reviewing, at least annually, the adequacy, amount and form of compensation to be paid to members of the Board and committees thereof;
- Reviewing the Company's executive compensation disclosure information in accordance with applicable laws, rules and regulations and listing requirements and making recommendations to the Board regarding the approval and disclosure of such information;
- Identifying, considering and evaluating the risks, if any, arising from and associated with the Company's compensation policies and practices and making recommendations to the Board regarding the adoption of practices that will assist in the identification and mitigation of any risks associated with the compensation policies and practices of the Company;
- Considering and recommending for approval by the Board the appointment of the Chief Executive Officer, the President, the Chief Financial Officer and other executive officers;
- Reviewing and assessing the performance of the executive officers against pre-set specific corporate and individual goals and objectives and reviewing the annual performance assessments of the executive officers and reporting to the Board on such assessments;
- Reviewing and recommending for approval by the Board and the Nominating and Governance Committee the Company's succession plan for the Chief Executive Officer, the President, the Chief Financial Officer and other senior executives; and
- Overseeing the selection of any peer group used in benchmarking or determining compensation or any element of compensation.

Further particulars of the process by which compensation for our executive officers is determined is provided under the heading "*Executive Compensation – Compensation Discussion and Analysis – Compensation-Setting Process*".

Nominating and Governance Committee

The Nominating and Governance Committee consists of a minimum of three directors, all of whom are independent directors, and is charged with overseeing director criteria and selection, Board and committee evaluations, appointment, succession and performance of executive officers, corporate governance, shareholder proposals and environmental, social and corporate governance matters. The Nominating and Governance Committee is composed of Wayne Bigby and Malgosia Green, both of whom are independent within the meaning of NI 58-101. Wayne Bigby is the Chair of the Nominating and Governance Committee. For additional details regarding the relevant education and experience of each member of the Nominating and Governance Committee, see “*Business of the Meeting – Election of Directors – Biographical Information*”.

The Board has adopted a written mandate setting forth the purpose, composition, authority and responsibility of the Nominating and Governance Committee. The Nominating and Governance Committee is responsible for, among other things:

- Subject to the nomination rights set out in the Investor Rights Agreement and the Side Letter Agreement or similar agreements which may exist from time to time between the Company and certain shareholders, developing and recommending to the Board criteria for selecting potential director candidates and identifying and selecting or recommending to the Board for selection qualified nominees for the Board and committees thereof;
- Subject to the nomination rights set out in the Investor Rights Agreement and the Side Letter Agreement or similar agreements which may exist from time to time between the Company and certain shareholders, reviewing and recommending to the Board criteria relating to directors’ tenure and retention of directors unrelated to age or tenure;
- At least annually, reviewing and making recommendations to the Board regarding the composition and organization of the Board and committees thereof in light of legal and regulatory requirements;
- Considering and recommending to the Board succession plans with respect to executive officers;
- Reviewing and evaluating, and recommending any necessary or appropriate changes to, the Code of Ethics and Business Conduct at least annually, and monitoring adherence thereto;
- Reviewing and making recommendations to the Board regarding corporate governance trends and practices, including the Company’s principal corporate policies, including without limitation with regards to matters relating to disclosure, insider trading, governance, diversity, ethics, the environment and health and safety;
- Reviewing shareholder proposals received by the Company and recommending to the Board appropriate action in connection therewith;
- At least annually, reviewing the adequacy, amount and form of compensation to be paid to each director, considering whether that compensation realistically reflects the time commitment, responsibilities and risks of being effective directors and making recommendations to the Board as appropriate;
- Reviewing and monitoring executive and director share ownership requirements and any public disclosure relating to executive and director share ownership, and making recommendations to the Board in connection therewith; and
- Overseeing the Company’s strategy and initiatives relating to environmental, social and corporate governance matters that are significant to the Company, including monitoring and reporting to the Board on emerging trends, risks or issues relating to relevant environmental, social and corporate governance matters and reviewing the Company’s public disclosure with respect to environmental, social and corporate governance matters.

See also “*Statement of Corporate Governance – Board of Directors*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee: (i) is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no “informed person”, proposed director, or any associate or affiliate of any such persons, has any material interest, direct or indirect, in any transaction since the beginning of Fiscal 2022 or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. An “informed person” means, among others, (i) a director or executive officer of the Company, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Company itself, if and for so long as it has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

INDEPENDENT AUDITOR, TRANSFER AGENT AND REGISTRAR

Our independent auditor is KPMG LLP, 100 New Park Place, Suite 1400, Vaughan, Ontario L4K 0J3, Canada. KPMG LLP have confirmed to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Subordinate Voting Shares is TSX Trust Company at its principal office in Toronto, Ontario.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are performed by the directors and executive officers of the Company and its subsidiaries.

NON-IFRS MEASURES

This Circular makes reference to Adjusted EBITDA, which is a non-IFRS measure.

“**Adjusted EBITDA**” is calculated as net income (loss) excluding interest, income tax expense (recovery), and depreciation and amortization, or EBITDA, adjusted for share-based compensation, unrealized gains or losses from changes in fair value of derivative financial instruments, severance, contingent consideration liabilities measured at fair value through profit and loss, gain or loss on sale of assets, gain or loss on sale of investments, foreign exchange loss (gain), impairment and other charges that include direct and incremental business acquisition related costs and costs directly incurred in connection with the Offering that are not deducted from the equity proceeds.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company to obtain copies of the Company’s latest annual information form, information circular, financial statements and MD&A, and any other public documents of the Company referred to herein, free of charge, by emailing the Corporate Secretary at IR@verticalscope.com, or at www.sedar.com, or on the Company’s website at <https://www.verticalscope.com>. Financial information is provided in the Company’s Annual Financial Statements and Annual MD&A for its most recently completed fiscal year. The Company may require the payment of a reasonable charge when the request is made by a person other than a holder of securities of the Company.

APPROVAL OF DIRECTORS

The contents of this Circular and delivery of it to each director of the Company, to the auditors of the Company and to the Shareholders entitled to notice of the Meeting have been approved by the Board of the Company.

(signed) "Rob Laidlaw"

Rob Laidlaw
Chair of the Board of Directors

April 12, 2023

APPENDIX A – MANDATE OF THE BOARD

Please see attached.



MANDATE OF THE BOARD OF DIRECTORS

Adopted by the Board of Directors on June 14, 2021

1 PURPOSE

The board of directors (the “**Board**”) of VerticalScope Holdings Inc. (the “**Company**”) directly, and through its committees, oversees the management of, and provides stewardship over, the Company’s affairs. The Board’s primary goal is to act in the best interests of the Company. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments and the community in which the Company operates in determining the long- and short-term interests of the Company.

The organization and authority of the Board are subject to any restrictions, limitations or requirements set out in the Company’s constating documents, including its articles and by-laws, as well as in any investor rights agreement or similar agreements which may exist, from time to time, between the Company and certain securityholders (“**Investor Agreements**”), as well as any restrictions and limitations or requirements set out under applicable laws and regulations, including the *Business Corporations Act* (Ontario), Canadian securities legislation and the standards, rules, policies and guidelines of the stock exchange(s) on which the Company’s securities are listed (collectively, the “**Applicable Laws**”).

2 COMPOSITION AND QUALIFICATION

2.1 Selection and Orientation of Members

The number of directors shall be fixed by the Board in accordance with the Company’s constating documents and Applicable Laws, upon the recommendation of the Nominating and Governance Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Company operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

2.2 Board Term

Subject to the Company’s Investor Agreements and Applicable Laws, directors are appointed at an annual general meeting of shareholders (“**AGM**”) and the term of office for each of the directors expires at the end of the next AGM or until such director’s resignation, replacement or removal.

2.3 Independence

A majority of the directors on the Board must be independent in accordance with Applicable Laws.

3 DUTIES AND RESPONSIBILITIES

In furtherance of its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Board assumes the following duties and responsibilities:

3.1 Strategic Planning and Budgets

- (a) As part of the strategic planning process:

- (i) approves annually the Company's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of the Company's business and affairs identified by management;
 - (ii) monitors and assesses developments which may affect the Company's strategic plan; and
 - (iii) monitors and oversees the execution of the strategic plan by management.
- (b) Approves the Company's annual operating and capital budgets and receives reports from management in respect of the Company's actual results and a comparison of the actual results to the Company's annual budgets.
 - (c) Reviews and, where appropriate, approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
 - (d) Reviews and approves material transactions that are not in the ordinary course of business.

3.2 Risk Management, Ethics and Compliance

- (a) Oversees the identification and monitoring of the principal risks of the Company's business, including those related to compensation and incentive plans, and ensures the implementation of appropriate systems to mitigate and manage these risks.
- (b) Oversees legal and regulatory compliance and the effectiveness of the Company's compliance and enterprise risk management practices, including reviewing reports provided at least annually by management on the risks inherent in the Company's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).
- (c) Oversees and monitors the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, oversees their compliance with applicable legal and regulatory requirements and considers and monitors any issues relating to environmental and safety matters and management's response thereto.
- (d) Reviews and approves the Company's governance policies and practices and any update, amendment or restatement thereof and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
- (e) Reviews and approves the Company's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing and building a culture of honesty and accountability throughout the Company, and reviews the recommendations of the Nominating and Governance Committee and makes determinations regarding changes to the Code.
- (f) Reviews the recommendations of the Nominating and Governance Committee and makes determinations regarding violations of the Code, waivers granted in respect thereof, and disclosure required in connection therewith under Applicable Laws (or as otherwise deemed appropriate by the Board).
- (g) Reviews and approves the Company's disclosure, trading and confidentiality policies with the purpose of establishing proper process and practices, reviews the recommendations of the Audit Committee and the Nominating and Governance Committee and makes determinations regarding changes to such policies, and ensures such policies are widely distributed to officers and employees.

- (h) Performs any other activities consistent with this Mandate, the Company's constating documents, Investor Agreements and Applicable Laws that the Board determines are necessary or appropriate.

3.3 Financial Reporting, Public Disclosure and Internal Controls

- (a) Approves, after they have been recommended for approval by the Audit Committee and before their publication, the Company's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information, and any pro forma or non-IFRS information included therein) and other disclosure material filed with any securities commission.
- (b) Reviews and monitors, with the assistance of the Audit Committee, (i) the quality and integrity of the Company's financial statements and related information, (ii) the qualifications, independence, appointment and performance of the external auditor, (iii) the accounting and financial reporting policies, practices and procedures of the Company, and (iv) the adequacy and effectiveness of the Company's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with Applicable Laws.
- (c) Approves, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other services for the Company, and approves the compensation of the external auditor.

3.4 Stakeholder Engagement

Oversees communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.

3.5 Board Composition and Administration

- (a) Subject to the terms of the Investor Agreements, oversees the recruitment and selection, taking into account the evaluation criteria recommended by the Nominating and Governance Committee, of new directors and retention of existing directors.
- (b) Subject to the terms of the Investor Agreements, approves, in conjunction with the Nominating and Governance Committee, those individuals proposed to be director nominees for each AGM, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation, as well as diversity of candidates, particularly with respect to the representation of women on the Board.
- (c) Considers the recommendations of the Nominating and Governance Committee as to the adequacy, amount and form of director compensation in light of retention objectives and each director's time commitments, responsibilities and risks faced.
- (d) Receives and reviews the Nominating and Governance Committee's annual review and assessment of the performance, effectiveness and contributions of the Board, its committees and the directors themselves.
- (e) In accordance with the Investor Agreements, identifies individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under Applicable Laws.

- (f) Provides a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.
- (g) Develops written position descriptions for the Chair of the Board and the Chair of each Committee of the Board.

3.6 Executive Officers

- (a) Appoints the executive officers of the Company including, but not limited to, the Chief Executive Officer (or an officer carrying out the function of CEO) (the “CEO”) and the Chief Financial Officer (or an officer carrying out the function of CFO) (the “CFO”).
- (b) Adopts and maintains a written position description for the role of CEO.
- (c) Develops the corporate goals and objectives that each executive officer is responsible for meeting and reviews, in conjunction with the Compensation Committee, the performance of each executive officer against such corporate goals and objectives.
- (d) Approves, upon recommendation of the Compensation Committee, the Company’s compensation and benefits policies or any changes thereto for executive officers to ensure such compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
- (e) Takes steps to satisfy itself as to the integrity of the executive officers and senior management, and that the executive officers and senior management foster a culture of integrity throughout the Company.
- (f) With the assistance of the Nominating and Governance Committee, oversees that appropriate succession planning programs are in place, including programs to appoint, train, develop and monitor executive officers and senior management.

4 PROCEDURAL MATTERS

4.1 Meetings

- (a) Meetings of the Board will be called, scheduled and held in accordance with the Company’s constituting documents and Applicable Laws.
- (b) Subject to the quorum requirements of the Company’s constituting documents or Investor Agreements, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.
- (c) At a meeting, any question shall be decided by a majority of the votes cast.
- (d) The Board and the Chair of the Board may invite any officer or employee of the Company or such other persons or external advisors as it deems appropriate, from time to time, to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.
- (e) The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

- (f) All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.
- (g) The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting *in camera*.
- (h) The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Company, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Company.

4.2 Board Committees

- (a) Subject to the limitations set forth under Applicable Laws, the Board may discharge its responsibilities, including those listed herein, through one or more Board committees. The Board is responsible for the establishment of all committees to facilitate the carrying out of the Board's Mandate and approval of their respective mandates and material changes thereto, the appointment of members on such committees, their qualification, compensation and their good standing. The Board has established three (3) standing committees, namely (i) the Audit Committee, (ii) the Compensation Committee, and (iii) the Nominating and Governance Committee (collectively, the "**Committees**"), to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Other committees or subcommittees may be established on an *ad hoc* basis, from time to time, by Board resolution to deal with particular matters.
- (b) The Board must adopt and maintain a mandate for each Committee, outlining such Committee's responsibilities, including those responsibilities set out in National Policy 58-201 – *Corporate Governance Guidelines*. Every Committee mandate must be disclosed in accordance with National Instrument 58-101 – *Corporate Governance Practices*.
- (c) The Board appoints the members of each Committee promptly after each AGM. Each Committee member shall be appointed and hold office in accordance with the mandate of the Committee to which such member is appointed.
- (d) The Board evaluates the experience of the various directors with a view to selecting as members of the Committees directors that are independent and have the qualifications described in the respective mandates for such Committees.
- (e) Each Committee generally reports to the Board after each Committee meeting.
- (f) The Board reviews and discusses, from time to time, with each of the Committees the appropriateness of their respective mandates and any changes to such mandates which may be recommended by such Committee to the Board.

4.3 Chair of the Board

The Board shall appoint its chair (the "**Chair of the Board**") from among the Company's directors, which Chair of the Board shall have the following duties and responsibilities:

- (a) **Leadership**
 - (i) Effectively leads the Board in discharging all duties set out in its Mandate.

- (ii) Sets the tone for the Board to foster effective, ethical and responsible decision making, appropriate oversight of management and strong governance practices.

(b) **Board Management**

- (i) Oversees all aspects of the Board's direction and administration in fulfilling the terms of its Mandate.
- (ii) Manages the affairs of the Board to ensure that the Board is organized properly and functions effectively.
- (iii) Regularly reviews the structure, size, composition, membership (including independence, financial literacy and expertise) of the Board and its committees to favour effective decision making.

(c) **Board Effectiveness**

- (i) Ensures that the Board works as a cohesive group, including by maintaining effective communication and working relationships between directors, the Board, management and advisors.
- (ii) Makes Board information available to any director upon request.
- (iii) Ensures that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its committees and the attendance record and contribution of each director, and that the results are reviewed with the chair of the Nominating and Governance Committee.
- (iv) In consultation with the Nominating and Governance Committee, monitors and reviews, as appropriate, the Company's orientation and continuing education programs for directors.
- (v) Monitors developments and best practices relating to the Board's Mandate and provides information and guidance to the Board regarding such developments and practices and their potential adoption by the Company.

(d) **Board Meetings**

- (i) Ensures the Board meets as frequently as necessary to carry out its duties effectively (which shall be at least quarterly) and ensures that there is sufficient time during Board meetings to fully discuss all business properly put before the Board.
- (ii) Chairs and the members of the Board, management and advisors, as appropriate, calls, sets the agenda and determines frequency, dates and locations of Board meetings, provided that if the Chair of the Board is absent from a meeting, the Board will, by majority vote, select another director to preside at that meeting.
- (iii) Ensures the independent directors have the opportunity, if and when required, to meet separately without non-independent directors and management present.
- (iv) Ensures that (i) meeting materials are delivered to Board members in sufficient time in advance of Board meetings for a thorough review, (ii) matters are properly presented for consideration at Board meetings, (iii) directors are free to express their viewpoints, and (iv) directors have an

appropriate opportunity to question executive officers, management, employees and advisors regarding financial results, internal controls, the collection of financial information and all other matters of importance to the Board.

(e) **Interactions with Board Committees**

- (i) Recommends committee chairs to the Board, in consultation with the Nominating and Governance Committee.
- (ii) Meets with the committee chairs on a regular basis and, when appropriate, acts as liaison between the committee chairs and the CEO and management.
- (iii) Discusses any issue related to the committee functions or management with committee chairs.
- (iv) Ensures that where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board.

(f) **Stakeholder Engagement**

- (i) Except as otherwise provided in the by-laws of the Company, chairs the meetings of shareholders and is available to answer questions and participate in any matter concerning shareholders.
- (ii) Ensures that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.
- (iii) In conjunction with management, responds to shareholders' concerns and reports concerns to the Board, when appropriate.
- (iv) Supports an open and transparent process for stakeholders to contact and engage with the Board.
- (v) At the request of the Board or the CEO, represents the Company to external groups and other stakeholders, including local community groups, associations and governments.

(g) **Advisors and Resources**

- (i) Ensures that resources and expertise are available to the Board (in particular, timely and relevant information) so that it may conduct its work effectively and efficiently.
- (ii) Coordinates with the Board to retain, oversee and compensate independent advisors to assist the Board in its activities.

(h) **Other Responsibilities**

- (i) Performs such other duties and responsibilities as may be required by Applicable Laws.

Unless otherwise provided by an investor rights agreement or similar agreement that may exist, from time to time, between the Company and certain securityholders, the Chair of the Board may be removed from the position at any time at the discretion of the Board. The incumbent Chair of the Board will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company.

4.4 Lead Director

If at any point the Chair of the Board is not independent, the Board shall also appoint one (1) independent director as a lead director (the “**Lead Director**”), which Lead Director shall have the following duties and responsibilities:

- (a) Ensures that the Board acts and functions independently from management in fulfilling its fiduciary obligations, including that the Board evaluates performance of management objectively and understands the boundaries between the Board and management responsibilities.
- (b) Performs the duties of the Chair of the Board when there is a conflict of interest between the Chair of the Board and executive officer roles.
- (c) Evaluates any conflicts of interest between the Company, the minority shareholders and any major shareholders, and determines the process for dealing with the same.
- (d) Works with the Chair of the Board, CEO and other executive officers, where appropriate, to monitor progress on the strategic plan, policy implementation and succession planning.
- (e) Advises the Chair of the Board and CEO, as required, on the appropriate flow of information to the Board.
- (f) Collaborates with the Chair of the Board, the members of the Board, management and advisors, as appropriate, on the frequency, dates and locations of the meetings of the Board and on the preparation of the meeting agendas to ensure the Board efficiently carries out its duties and responsibilities.
- (g) Ensures that directors have the opportunity, at each regularly scheduled meeting, to meet separately without management personnel (including the Chair of the Board and CEO) being present.
- (h) Has the authority to hold meetings of the independent directors when deemed necessary or when requested by other independent directors and, when held, chairs any such meetings.
- (i) Generally serves as the principal liaison and ensures an effective relationship between, the independent directors and the Chair of the Board and between the independent directors and management.
- (j) In the absence of the Chair of the Board, serves as acting chair presiding over meetings of the Board and shareholders.
- (k) Performs such other duties and responsibilities as may be required by Board, depending on needs and circumstances.

5 LIMITATION ON DUTIES

Notwithstanding the foregoing and subject to applicable law, nothing contained in this Mandate is intended to require the Board to ensure the Company’s compliance with Applicable Laws.

The Board shall discharge its responsibilities and shall assess the information provided by the Company’s management and any external advisors, including the external auditor, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Mandate is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject to under Applicable Laws. This Mandate is not intended to change or interpret the Company’s constituting documents, Investor Agreements or Applicable

Laws to which the Company is subject, and this Mandate should be interpreted in a manner consistent with all such Applicable Laws. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

6 RESOURCES

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties and responsibilities effectively, the Board may communicate directly with the Company's external auditors and the Company's officers and employees and request Company information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

7 MANDATE REVIEW

The Board reviews and assesses the adequacy of this Mandate, from time to time, and shall make such changes to this Mandate as it considers necessary or appropriate.

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