



## INVITATION TO SHAREHOLDERS

On behalf of our Board of Directors, management and employees, we invite you to attend the special meeting of shareholders of VIQ Solutions Inc. at 10:00 a.m. (Toronto time) on Wednesday, November 27, 2019 at 5915 Airport Road, Suite 700, Mississauga, Ontario, L4V 1T1.

The items of business to be considered at this meeting are described in the enclosed Notice of Special Meeting and Management Information Circular. No matter how many shares you hold, your participation at this meeting is very important. If you are unable to attend the meeting in person, we encourage you to vote by following the instructions included on the enclosed proxy form. Registered Shareholders are encouraged to take advantage of internet voting by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Shareholders will require a 12-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

We hope you will take the time to review the enclosed Management Information Circular. During the meeting, we will discuss a number of initiatives we have undertaken this year and our plans for future growth.

We look forward to answering your questions and hope you will accept this invitation to meet the directors and executives of your Company.

We look forward to seeing you at the meeting.

Sincerely,

Sebastien Paré  
*President and Chief Executive Officer*

October 21, 2019

**VIQ SOLUTIONS INC.**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

TO: THE SHAREHOLDERS OF VIQ SOLUTIONS INC.

TAKE NOTICE that the Special Meeting (the “**Meeting**”) of the shareholders of VIQ Solutions Inc. (“**VIQ**” or the “**Company**”) will be held at 5915 Airport Road, Suite 700, Mississauga, Ontario, on Wednesday, November 27, 2019 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if deemed appropriate, approve a special resolution substantially in the form set forth in the Management Information Circular under the heading “Consolidation of Issued and Outstanding Securities” authorizing an amendment to the articles of the Company to consolidate (the “**Consolidation**”) the outstanding common shares (each, a “**Common Share**”) of the Company on the basis of one (1) Common Share post Consolidation for between fifteen (15) and twenty (20) Common Shares pre-Consolidation (the “**Range**”) and authorizing the directors of the Company to determine the final Consolidation basis within such Range; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying and forming part of this Notice.

Shareholders of VIQ who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Secretary of VIQ, c/o TSX Trust Company, 100 Adelaide Street W, Suite 301, Toronto, Ontario, M5H 4H1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the above address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof.

The Board of Directors of VIQ has fixed the record date for the Meeting at the close of business on October 21, 2019 (the “**Record Date**”). Only holders of Common Shares of record as at that date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

DATED at Mississauga, Ontario this 21<sup>st</sup> day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Sebastien Paré"

*President, Chief Executive Officer and a Director*

## VIQ SOLUTIONS INC.

Management Information Circular  
for the Special Meeting of Shareholders  
to be held on November 27, 2019

### SOLICITATION OF PROXIES

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of VIQ Solutions Inc. ("VIQ" or the "Company") for use at the Special Meeting of the shareholders (the "Shareholders") of the Company (the "Meeting") to be held on November 27, 2019 at 10:00 a.m. (Toronto time) at 5915 Airport Road, Suite, 700, Mississauga, Ontario and at any adjournment(s) thereof, for the purposes set forth in the Notice of Special Meeting of Shareholders. Instruments of Proxy must be received by the Secretary of the Company c/o TSX Trust Company, 100 Adelaide Street W, Suite 301, Toronto, Ontario, M5H 4H1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. The board of directors of the Company (the "Board of Directors") has fixed the record date for the Meeting at the close of business on October 21, 2019 (the "Record Date"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those common shares (the "Common Shares") of the Company included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.**

#### Information for Registered Shareholders

A registered holder may vote in any of the ways set out below:

**In person at the meeting:** A registered Shareholder who wishes to vote in person at the Meeting should not complete or return the form of proxy included with this Management Information Circular, and instead will have their votes taken at the Meeting.

**Voting by Internet:** A registered Shareholder may submit his or her proxy over the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Shareholder will require a 12- digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

**Voting by Fax:** 416-595-9593 (Send both pages of their completed and signed form of proxy).

**Voting by Mail:** Complete, sign, date and return the form of proxy to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**The persons named in the enclosed Instrument of Proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a person or company other than the person or company designated in the Instrument of Proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

The Company is not using "notice-and-access" to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. The Company will send proxy-related materials directly to non-objecting Beneficial Shareholders (as defined herein) in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* and such materials will be delivered to non-objecting Beneficial Shareholders by TSX Trust Company or through the non-objecting Beneficial Shareholder's intermediary. These Shareholder materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed

responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy related materials and Form 54-107F7 *Request for Voting Instructions Made by Intermediary* and objecting Beneficial Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

### REVOCABILITY OF PROXY

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal and signed by a duly authorized officer or attorney for the corporation, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment(s) thereof, or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

### PERSONS MAKING THE SOLICITATION

**The solicitation is made on behalf of the management of the Company.** The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Meeting and this Management Information Circular will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Company, who will not be specifically remunerated therefor.

No person is authorized to give any information or make any representations other than those contained in this Management Information Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

### EXERCISE OF DISCRETION BY PROXY

The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

**In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting. At the time of printing this Information Circular, management of the Company knows of no such amendment, variation or other matter.**

### ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Management Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of VIQ as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of VIQ. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of VIQ do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of

proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote its Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

## VOTING SHARES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at October 21, 2019 (the “**Record Date**”) 217,052,201 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. A quorum for the transaction of business at the Meeting will be present if two persons are present holding or representing by proxy in the aggregate not less than 5% of the Common Shares entitled to be voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares, other than Bradley Wells who owns 26,751,137 Common Shares or approximately 12.3% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### Consolidation of Issued and Outstanding Securities

Shareholders are being asked to consider and, if deemed appropriate, approve a special resolution (the “**Consolidation Resolution**”) authorizing an amendment to the articles of the Company to consolidate (the “**Consolidation**”) the outstanding Common Shares on the basis of one (1) Common Share post Consolidation for between fifteen (15) and twenty (20) Common Shares pre-Consolidation (the “**Range**”) and authorizing the Board to determine the final Consolidation basis within such Range. If the Consolidation Resolution is approved, the Consolidation would be implemented only upon a determination by the Board of Directors that it is in the best interests of the Company and its Shareholders. Even if the Consolidation Resolution is approved by the Shareholders, the Board of Directors may elect not to proceed with the Consolidation. In addition, the Consolidation remains subject to the approval of the TSX Venture Exchange (the “**TSXV**”).

### Reasons for the consolidation

The Company believes that the combination of accelerating financial performance and a simplified capitalization table should enhance the ability to analyze and more fairly value the Company as well as accelerate the Company’s objective of uplisting to more senior exchanges in the United States where the company operating headquarters and majority of its revenue and workforce is located. The Company believes that this Consolidation should enhance the Company’s position by expanding investor interest, reducing transaction costs for trading its Common Shares, making its results more comparable to peer companies with far fewer outstanding securities and allowing the Company’s earnings per Common Share on a post-Consolidation to more precisely reflect the Company’s operating results.

The Company believes that it is desirable for its Common Shares to trade at a higher price per Common Share than it does currently. An increase in trading price of the Common Shares that may result from the Consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of investors that may consider investing or may be able to invest in Common Shares potentially increasing the trading volume and liquidity of the Common Shares. The Consolidation could also help to attract institutional investors, investment funds and others who have internal policies which prohibit them from purchasing securities below a certain minimum trading price and, in respect of institutional investors, tend to discourage individual brokers from recommending such securities to their customers.

### Benefits of the Consolidation

#### *Improved Trading Liquidity*

The combination of potentially lower transaction costs and increased interest from institutional investors, investment funds and others could ultimately improve the trading liquidity of the Common Shares because a higher Common Share price would likely meet the investment guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Common Shares at current price levels. In addition, a consolidation could result in changes in the price levels of the Common Shares being less volatile on a percentage basis.

#### *Reduction of Shareholder Transaction Costs*

Investors may benefit from lower trading costs associated with a higher trading price for the post-Consolidation Common Shares. It is likely that many investors pay commissions based on the number of Common Shares traded when they buy or sell Common Shares. If the trading price for the post-consolidation Common Shares is higher, Shareholders may pay lower

commissions to trade a fixed dollar amount of post-consolidation Common Shares than they would if they traded the same dollar amount of pre-Consolidation Common Shares.

### **Consolidation ratio to be used**

The Board of Directors believes that Shareholder approval of the Range for the Consolidation provides the Board of Directors with the maximum flexibility to achieve the desired results of the Consolidation taking into account a number of factors, including the market conditions, while at the same time ensuring that the Company remains in compliance with applicable shareholder distribution requirements of any applicable exchange listing of the Company. If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board of Directors that the Consolidation is in the best interests of the Company and its Shareholders. In connection with any determination to implement a Consolidation, the Board of Directors will select the specific ratio from within the Range.

### **Consolidation impact on the number of Common Shares**

As of October 21, 2019, the Company had **217,052,201** Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares issued and outstanding will depend on the ratio within the Range selected by the Board of Directors.

The number of Common Shares reserved for issuance pursuant to stock options issued pursuant to the Company's stock option plan, the number of outstanding warrants of the Company exercisable for Common Shares and the number of Common Shares issuable upon settlement of deferred share units of the Company will be reduced proportionately to the Consolidation. In addition, the exercise price, if applicable, of the aforementioned convertible securities will be adjusted proportionately to the Consolidation.

### **Fractional Common Shares**

No fractional Common Shares will be issued upon giving effect to the Consolidation. All fractions of Common Shares post-Consolidation will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater.

### **No Change in Percentage of Ownership**

The Consolidation will not affect any Shareholder's percentage ownership of Common Shares, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all Shareholders, thereby not resulting in dilution to any Shareholders.

### **Risks associated with the Consolidation**

There can be no assurance that the total market capitalization of the Common Shares immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-Common Share market price of the Common Shares following the Consolidation will be higher than the per Common Share market price immediately before the Consolidation or that it will equal or exceed the direct arithmetical result of the Consolidation. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from institutional investors. There can be no assurance that the TSXV will approve the Consolidation.

### **Implementation of the Consolidation**

Assuming that the Consolidation Resolution receives the necessary Shareholder approval and upon determining where in the Range to effect the Consolidation and upon determining to implement the Consolidation, the enclosed letter of transmittal (the "**Letter of Transmittal**") for use by registered holders of Common Shares to transmit their Common Share certificates to TSX Trust Company ("**TSX**"), the transfer agent of the Company must be submitted to TSX at 100 Adelaide Street W, Suite 301, Toronto, Ontario, M5H 4H in order to exchange Common Share certificates for Common Share certificates representing the number of Common Shares to which a Shareholder is entitled as a result of the Consolidation. No delivery of Common Share

certificates to a Shareholder will be made until the Shareholder has surrendered their currently issued Common Share certificate(s) and a properly completed Letter of Transmittal to TSX. The Letter of Transmittal contains instructions to Shareholders on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to TSX. TSX will forward to each registered Shareholder who has sent the properly completed Letter of Transmittal and the Common Share certificate(s) a Common Share certificate representing the number of post-Consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each Common Share certificate shall be deemed for all purposes to represent the number of Common Shares to which the Shareholder is entitled as a result of the Consolidation. Following the Consolidation, the Common Shares may have a new CUSIP number.

### **Impact of the Consolidation on Beneficial Shareholders**

Beneficial Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

### **Vote Required and Recommendation of Board of Directors**

**The Board of Directors unanimously recommends that Shareholders vote FOR the Consolidation Resolution.** In order to be effective, the Consolidation Resolution must be approved by the affirmative vote of not less than 66⅔% of the votes by Shareholders cast at the Meeting in respect of such resolution. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Consolidation Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Consolidation.** In the event Shareholder approval is not obtained, the Consolidation will not occur.

### **Consolidation Resolution**

Shareholders are being asked to pass the following special resolution to approve the Consolidation subject to the Board of Directors determining to proceed with the Consolidation and to effect the Consolidation within the Range:

#### **“BE IT IS RESOLVED THAT AS A SPECIAL RESOLUTION:**

1. the articles of VIQ Solutions Inc. (the “**Company**”) be amended so that the issued and outstanding common shares (the “**Common Shares**”) in the capital of the Company be consolidated (the “**Consolidation**”) on the basis of one (1) Common Share post Consolidation for between fifteen (15) and twenty (20) Common Shares pre-Consolidation (the “**Range**”) and the board of directors of the Company (the “**Board of Directors**”) are hereby authorized to determine the final Consolidation within such Range.
2. Notwithstanding the passing of this resolution by the shareholders of the Company (the “**Shareholders**”), the Board of Directors is hereby authorized and empowered without further notice to or approval of the Shareholders not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective without further approval of the Shareholders.
3. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

In order to give effect to the Consolidation Resolution, such resolution must be approved by an affirmative vote of not less than two-thirds (66⅔%) of the votes cast at the Meeting on the Consolidation Resolution.

Even if the Consolidation Resolution is approved by the Shareholders, the Board of Directors may elect not to proceed with the Consolidation. In addition, the Consolidation remains subject to the approval of the TSXV.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and senior officers of the Company, nominees for director, any Shareholder who beneficially owns more than 10% of the Common Shares, or any other Informed Person (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Certain of the Company's directors are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), a director who is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to the Company's best interests.

## AUDITOR

MNP LLP, is the auditor of the Company and has been the Company's auditor since July 2016.

## OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting of Shareholders. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

## ADDITIONAL INFORMATION

Additional information respecting the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information respecting the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Security holders can access this information on SEDAR or by request to the Chief Financial Officer of the Company at the following address:

VIQ Solutions Inc.  
5915 Airport Road, Suite 700  
Mississauga, Ontario L4V 1T1  
(905) 948-8266

DATED at Mississauga, Ontario, this 21<sup>st</sup> day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Sebastien Paré"  
Chief Executive Officer