



**VIQ SOLUTIONS INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING  
TO BE HELD ON JUNE 5, 2024  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**April 29, 2024**



**VIQ SOLUTIONS INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of VIQ Solutions Inc. (“**VIQ**” or the “**Company**”) will be held on Wednesday June 5, 2024 at 10:00 a.m. (Eastern Time). The Company will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders of the Company will not be able to attend the Meeting in person. Registered shareholders of the Company and duly appointed proxyholders can attend the Meeting online at <https://virtual-meetings.tsxtrust.com/1653> (meeting ID: 1653, password: viq2024) where they can participate, vote or submit questions during the Meeting’s live audio webcast.

The Meeting is being held for the following purposes:

1. to receive and consider the financial statements of the Company for its fiscal year ended December 31, 2023 together with the auditors’ report thereon;
2. to elect as directors for the forthcoming year the nominees proposed by management of the Company;
3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
4. to consider and, if deemed advisable, to approve an ordinary resolution approving the issuance of 2,175,142 common share purchase warrants of the Company, being that number of common share purchase warrants required to be issued pursuant to the Beedie Credit Agreement (as defined in the accompanying Information Circular), as amended, in excess of the Warrant Maximum (as defined in the accompanying Information Circular), all as more particularly described in the accompanying Information Circular;
5. to consider and, if deemed advisable, to approve an ordinary resolution, with or without variation, renewing, ratifying and approving the Company’s 2021 omnibus equity incentive plan, as more particularly described in the accompanying Information Circular; and
6. to transact such other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

The record date for the determination of shareholders of the Company entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is April 29, 2024 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders of VIQ at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

**If you are a registered Shareholder of the Company** and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the “**Proxy Instrument**”) for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy Instrument and Information Circular.

**If you are a non-registered beneficial shareholder of the Company**, a voting instruction form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your common shares. Non-registered beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

DATED at Mississauga, Ontario this 29<sup>th</sup> day of April, 2024.

BY ORDER OF THE BOARD

(signed) “Sebastien Paré”

*Chief Executive Officer and Director*

**VIQ SOLUTIONS INC.**  
**(“VIQ” or the “Company”)**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is dated April 29, 2024 and is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the annual and special meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) to be held virtually on Wednesday June 5, 2024 at 10:00 a.m. (Eastern Time) for the purposes set out in the notice of meeting (the “**Notice**”) accompanying this Information Circular.

The Company will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast.

All dollar amounts herein are expressed in US dollars unless otherwise indicated.

Instruments of Proxy must be received by 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 postponement(s) or adjournment(s) thereof. The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on April 29, 2024 (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 of the Company (the “**Common Shares**”) included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

The enclosed form of proxy (the “**Instrument of Proxy**”) 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 (a “Third Party”), 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.**

Shareholders who wish to appoint a Third Party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering their Third Party proxyholder. Registering a Third Party proxyholder is an additional step once a proxy or voting instruction form has been submitted. **Failure to register a Third Party proxyholder will result in that Third Party proxyholder not receiving a control number to participate in the Meeting.** To register a Third Party proxyholder, non-registered Shareholders and/or duly appointed Third Party proxyholders **MUST** complete the form found at the following link by Monday, June 3, 2024 at 10:00 a.m. (Eastern Time): <https://tsxtrust.com/resource/en/75> and submit the completed form to TSX Trust Company (the “**Transfer Agent**”) by e-mail at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), along with their Third Party proxyholder’s contact information, so that the Transfer Agent may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote at the Meeting. Questions about registration may be sent to: [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

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 the Transfer Agent 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 securities have 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 registered Shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the proxy is to be used:

- (a) by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing and either delivered to the attention of the Company c/o TSX Trust Company, 100 Adelaide Street W, Suite 301, Toronto, Ontario M5H 4H1;
- (b) by delivering written notice of such revocation to the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof,
- (c) by attending the Meeting and voting the Common Shares; or
- (d) in any other manner permitted by law.

Beneficial Shareholders who wish to change their vote must contact their intermediary to discuss their options well in advance of the Meeting.

### PERSONS MAKING THE SOLICITATION

**The solicitation is made by or on behalf of the management of the Company.** The costs incurred in the preparation and mailing of the Instrument of Proxy, the Notice and this Information Circular will be borne by the Company. Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Company. Proxies may also be solicited personally by employees of the Company at nominal cost to the Company.

No person is authorized to give any information or make any representations other than those contained in this 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 properly executed proxies will be voted for, withheld, or against in accordance with the instructions of the Shareholder on any ballot that may be called for 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 accordingly.

**In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments, variations or other matters to come before the Meeting.** However, if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Instrument of Proxy to vote such proxy according to their best judgment. **As of the date of 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 of VIQ, as a substantial number of Shareholders of VIQ do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (“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). Shares held by brokers or their nominees can only be voted (for, against, or withheld 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. **Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxy will not be able to vote or ask questions 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.**

## IMPORTANT INFORMATION ABOUT THE MEETING

### Participating at the Meeting

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxy will not be able to vote or ask questions at the Meeting.

Registered Shareholders, duly appointed proxyholders and Beneficial Shareholders who have appointed themselves as proxyholder and obtained a control number will be eligible to ask questions during the Q&A portion of the Meeting. Due to the virtual format, the Meeting (including the Q&A portion of the Meeting) will focus exclusively on the voting items on the agenda.

Registered Shareholders planning to vote at the Meeting during the webcast should not complete an Instrument of Proxy or return it to the Transfer Agent. Registered Shareholders may access the Meeting and vote by following the instructions below:

1. Log in at: <https://virtual-meetings.tsxtrust.com/1653> (password: viq2024) 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 as your username (found on your Instrument of Proxy, if you are a registered Shareholder, or provided by the Transfer Agent, if you are a proxyholder)
4. Enter the password: viq2024 (case sensitive)
5. Once it is announced that the polls are open, you may click on the Voting button on the left side of your screen to cast your votes

Beneficial Shareholders who would like to access and vote at the Meeting during the webcast may do so by following the instructions below:

1. Appoint yourself as proxyholder by, in advance of the proxy cut-off, writing your name in the space provided on your Instrument of Proxy or voting instruction form. Do not fill out your voting instructions
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
3. Complete the Request for a Control Number Form found at <https://tsxtrust.com/resource/en/75> and submit the completed form by 10:00 a.m. (Eastern Time) on June 3, 2024 to the Transfer Agent by e-mail at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)
4. Obtain a control number from the Transfer Agent. If you have not received a control number from the Transfer Agent, the Transfer Agent may be contacted at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)
5. Log in at: <https://virtual-meetings.tsxtrust.com/1653> (meeting ID: 1653, password: viq2024) at least 15 minutes before the Meeting starts
6. Click on "I have a control number/ meeting access number"
7. Enter your control number as your username (provided by the Transfer Agent)

8. Enter the password: viq2024 (case sensitive)
9. Once it is announced that the polls are open, you may click on the Voting button on the left side of your screen to cast your votes

**It is important that you are connected to the internet at all times during the Meeting in order to vote. In order to participate online, Shareholders must have a valid control number and proxyholders must have received an email from the Transfer Agent containing a control number. Please ensure that you have the latest version of Google Chrome, Safari, Edge or Firefox for the purposes of accessing the Meeting. We recommend that you ensure that your browser is compatible with the Meeting platform by logging in early. Please do not attempt to access the Meeting using Internet Explorer.**

### **Voting in Advance of the Meeting**

Notwithstanding whether or not you wish to attend the Meeting, all Shareholders are strongly encouraged to vote in advance of the Meeting to ensure that their vote will be counted should they be unable to access the Meeting for any reason. Registered Shareholders and Non-Objecting Beneficial Owners (“**NOBOs**”) may vote in advance of the Meeting as follows:

- **Voting by Internet:** A registered Shareholder or NOBO may submit his or her proxy/voting instruction form (“**VIF**”) over the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such registered Shareholder or NOBO will require a control number (located on the front of the form of proxy/VIF) to identify himself or herself to the system;
- **Voting by Fax:** A registered Shareholder or NOBO may fax both pages of his or her completed and signed form of proxy/VIF to the Transfer Agent at 416-595-9593; or
- **Voting by Mail:** A registered Shareholder or NOBO may mail his or her completed and signed form of proxy/VIF to TSX Trust Company, Attn: Proxy Dept, 301-100 Adelaide Street West, Toronto, ON M5H 4H1.

Beneficial Shareholders may vote in advance of the Meeting in accordance with the instructions of their intermediary/broker.

If you are using a control number to log in to the Meeting and you vote by electronic ballot, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not vote by electronic ballot. Only registered Shareholders or duly appointed proxyholders that log in with their control numbers will have the ability to vote and ask questions. Guests attending the Meeting will not be able to vote or ask questions.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the Record Date, 51,195,838 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 executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the outstanding voting securities of the Company, other than Bradley Wells who directly owns 6,166,735 Common Shares, representing approximately 10.31% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### Presentation of Financial Statements

At the Meeting, the audited financial statements of the Company for its fiscal year ended December 31, 2023 together with the auditors' report thereon will be presented to the Shareholders at the Meeting. No formal action is required or proposed to be taken at the Meeting with respect to such financial statements.

### Election of Directors

The articles of the Company require a minimum of three and a maximum of ten directors of the Company. There are currently six directors of the Company, and six directors are to be elected at the Meeting. The present term of office of each current director of the Company will expire at the Meeting.

Management proposes to nominate at the Meeting the persons whose names are set forth in the table below, each to serve as a director of the Company until the next meeting of Shareholders at which the election of directors is considered, or until his or her successor is duly elected or appointed, unless he or she resigns, is removed, or becomes disqualified in accordance with the Company's by-laws or the *Business Corporations Act* (Ontario) (the "OBCA"). The persons named in the accompanying Instrument of Proxy intend to vote for the election of such persons at the Meeting, unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company.

The following table and the notes thereto set out the name of each person proposed by Management to be nominated for election as a director of the Company at the Meeting, the period during which he or she has been a director of the Company, his or her principal occupation within the five preceding years, all offices of the Company now held by such person, and his or her shareholdings, which includes the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly.

Name, Position(s) and Jurisdiction of Residence	Number of Common Shares Beneficially Owned, or Controlled or Directed	Director Since	Principal Occupation
<b>Larry Taylor<sup>(2)</sup></b> <i>Executive Chair and Director</i> Ontario, Canada	904,520	June, 2014	Mr. Taylor has been Executive Chair since November 15, 2022. Mr. Taylor has been CEO Group Leader of CEO Global Network since 2011 and President of Taylor Made Solutions since 2009. He currently sits as a board member for Dillion Consulting Inc. Mr. Taylor is Board Chair VIQ Solutions Inc (TSX and Nasdaq: VQS). Mr. Taylor is a board member of Drone Delivery Canada (TSXV:FLTV). Mr. Taylor is a Chartered Professional Accountant and a Certified Management Consultant. Mr. Taylor has previously held key senior executive positions with several companies including Travelex Americas and Cap Gemini Ernst & Young Canada Inc. Mr. Taylor has experience working with private equity firms to identify, acquire and combine companies to create shareholder value.
<b>Sebastien Paré</b> <i>Chief Executive Officer and Director</i> Ontario, Canada	692,157	February, 2015	Mr. Paré has been the Chief Executive Officer of the Company since January 2015, a Director since February 2015 and served as the President of the Company from August 2014 to February 2021. Prior thereto, Mr. Paré served as President of CSDC Systems Inc. since May of 2004. Mr. Paré is a proven digital transformation expert in highly regulated compliance industries using automation and artificial intelligence enabling large agencies to achieve higher levels of productivity and operational performance. Mr. Paré oversaw the acquisition and integration of multiple Compliance and Software businesses at CSDC. He has worked in North America, the Middle East, and West Africa. Prior to his position at the Company, he spent nearly two decades helping regulatory agencies build, deploy and transition their businesses workflow with digital innovations to enhance their operations and customer services, which has provided

Name, Position(s) and Jurisdiction of Residence	Number of Common Shares Beneficially Owned, or Controlled or Directed	Director Since	Principal Occupation
<b>Joseph Quarin</b> <sup>(1)</sup> <i>Director</i> Ontario, Canada	516,479	November, 2016	<p>the foundation that has rapidly propelled VIQ Solutions' growth. Mr. Paré received a Bachelor of Science from the University of Quebec at Montreal and a Master of Science from the University of British Columbia.</p> <p>Mr. Quarin has served as director since November 2016. Mr. Quarin is an experienced corporate executive and director. He played an integral role in Progressive Waste Solutions' growth to \$2 billion, and was Chief Executive Officer and a Director from January 2012 until the reverse-merger with Waste Connections in 2016. He is currently the President and Chief Executive Officer of Q5 Capital Inc., a private investment company and strategic management advisor. He currently serves as a Board member of Edo Revenue Royalty GP and EJ Trademark GP, Eagle River Capital, LLC, GRT Holdings Ltd, and The Fertility Partners. He is also a Director of the Humber River Hospital Board. Mr. Quarin holds a Master of Business Administration (with Distinction) from the Ivey Business School at Western University, a Bachelor of Commerce (Honours) from the Smith School of Business at Queen's University, and is a CPA, CA. Mr. Quarin was named one of Canada's Top 40 Under 40™ in 2004.</p>
<b>Yixin (Shing) Pan</b> <sup>(1)(2)</sup> <i>Director</i> California, USA	150,000	April 2022	<p>Ms. Pan has served as a director since April 2022. Ms. Pan is an industry-recognized business leader with over 25 years of experience in technology innovation, including speech technology, customer experience automation, SaaS, and AI transformation. She has extensive industry and domain knowledge and a deep understanding of competitive landscapes, helping companies stay competitive and strategically positioned for growth. Ms. Pan is a Managing Partner at XTVue, a management consulting and M&amp;A advisory firm in Silicon Valley, California.</p> <p>Ms. Pan has served as Co-founder, Managing Director, Chief Marketing Officer, Head of Product Marketing, and Vice President of Business and Corporate Development for many companies, from cutting-edge high-tech startups to large corporations, and led innovation initiatives, strategic growth, marketing, venture financing, and mergers and acquisitions.</p> <p>Ms. Pan has an MBA from Cornell University, an MS in Engineering from Northern Illinois University, and received her Board Certification from Harvard Business School.</p>
<b>Susan Sumner</b> <i>President, Chief Operating Officer and Director</i> Florida, USA	770,129	April 2022	<p>Ms. Sumner has been Chief Operating Officer since July 2018, President since February 2021, and director since April 2022. Ms. Sumner has held executive leadership, consulting and operations management roles in Fortune 500 companies for the past 30 years. Ms. Sumner has deep insight and experience in building world-class operational infrastructure for IT companies. Ms. Sumner has successfully combined several middle-market operating companies in the medical transcription space generating a successful exit for capital providers. Ms. Sumner oversaw the acquisition and integration of multiple transcription and IT businesses at Nuance Corporation.</p>

Name, Position(s) and Jurisdiction of Residence	Number of Common Shares Beneficially Owned, or Controlled or Directed	Director Since	Principal Occupation
<b>Bradley Wells</b> <sup>(1)(2)</sup> <i>Director</i> Ontario, Canada	6,166,735	November, 2019	Mr. Wells has been President and CEO of Momentum Group Ltd. since he founded it in 2004. He served as CEO of Sym-Tech Dealer Services for the past 25 years until the company was successfully sold in 2019 after a successful digital transformation that led to higher productivity and automation. Mr. Wells currently runs operating companies in Canada, the United States and Central America.

Notes:

- (1) Member of the Audit Committee. Joseph Quarin is the Chair of the Audit Committee.
- (2) Member of the Compensation Committee and the Nominating and Corporate Governance Committee (the “CGN Committee”). Shing Pan is the Chair of the CGN Committee.

#### Majority Voting for Directors

The Board has adopted a majority voting policy stipulating that if any nominee for election as a director receives a greater number of votes “withheld” from his or her election than votes “for” his or her election, the nominee will submit their resignation promptly after the meeting, for the Board’s consideration. The Board’s decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable Shareholders meeting. The nominee will not participate in any Board deliberations on the resignation offer if there are at least three directors who did not receive a majority withheld vote. The majority voting policy does not apply in circumstances involving contested director elections.

#### ***Cease Trade Orders and Bankruptcies***

To the knowledge of the Company, no proposed director:

- (a) within ten years of the date hereof, was a director or chief executive officer or chief financial officer of any company, including the Company that:
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became 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 proposed director;
- (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of the Company, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## Appointment of Auditors

Management proposes to appoint Ernst & Young LLP as auditors of the Company and to authorize the Board to fix the auditors' remuneration. Ernst & Young LLP has been the Company's auditors since September 23, 2022.

**In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the appointment of Ernst & Young LLP as auditors of the Company and to authorize the Board to fix their remuneration.**

## Approval to Issue Warrants Pursuant to the Beedie Credit Agreement

### *Background*

On January 16, 2023, the Company entered into a credit agreement (the "**Beedie Credit Agreement**") with Beedie Investments Ltd. ("**Beedie**"), pursuant to which the Beedie agreed to advance up to \$15 million to the Company as an interest bearing loan (the "**Loan**"). The Loan was secured against all of the assets and property of the Company and certain subsidiaries.

On January 16, 2023, the Company drew down an initial advance of \$12 million (the "**Initial Advance**"), with an additional \$3 million available to the Company to be drawn in subsequent advances (each, a "**Subsequent Advance**"). In connection with the Initial Advance and pursuant to the terms of the Beedie Credit Agreement, the Company issued 7,968,750 Common Share purchase warrants (each, a "**Warrant**") to Beedie. Each Warrant was exercisable to purchase one Common Share at an exercise price of C\$0.349 per Common Share and expire on January 16, 2030.

Pursuant to the Beedie Credit Agreement, the Company agreed to issue additional Warrants in connection with each Subsequent Advance, with such number of Warrants to be equal to 17% of the amount of such Subsequent Advance divided by the applicable exercise price of such Warrants based on the 5-day volume weighted average price ("**5-Day VWAP**") of the Common Shares immediately prior to the earlier of: (i) the announcement of the applicable Subsequent Advance, and (ii) the funding of the applicable Subsequent Advance. The Warrants issued in connection with each Subsequent Advance will expire seven years from the date of issuance. All Warrants issued to Beedie under the Beedie Credit Agreement are evidenced by warrant certificates issued to Beedie, with such certificates containing customary anti-dilution provisions applicable to the Warrants. The terms of the Beedie Credit Agreement, including the issuance of the Warrants were negotiated at arm's length and the exercise price of the Warrants, as described above, is equal to the market price (as defined in the TSX Company Manual) on the date on which the Warrants are issued to Beedie.

In connection with the entering into of the Beedie Credit Agreement, the Company received approval from the TSX (as defined herein) to issue up to 8,589,538 Warrants (the "**Warrant Maximum**"), representing the maximum number of Warrants that were issuable without obtaining security holder approval. Pursuant to Section 607(g)(i) of the TSX Company Manual, a TSX issuer is required to obtain security holder approval for private placements which involve the issuance or potential issuance of listed securities in an aggregate number greater than 25% of the outstanding securities of the issuer on a non-diluted basis as at the closing date of the transaction if the price per security is below market price.

On July 25, 2023, the Company drew down a first Subsequent Advance in the amount of \$1 million. Pursuant to the terms of the Beedie Credit Agreement, the Company issued 497,423 Warrants to Beedie with an exercise price of C\$0.45 per Common Share and expire on July 25, 2030.

On November 10, 2023, the Company drew down a second Subsequent Advance in the amount of \$1.25 million. Pursuant to the terms of the Beedie Credit Agreement, the Company was required to issue 1,464,384 Warrants to Beedie; however, such issuance, together with the previous issuances of Warrants under the Beedie Credit Agreement, would have exceeded the Warrant Maximum. Accordingly, the Corporation could only issue 123,365 Warrants to Beedie in connection with this second Subsequent Advance. Such Warrants had an exercise price of C\$0.2004 per Common Share and expire on November 10, 2023.

In connection with the second Subsequent Advance on November 10, 2023, the Company entered into an amendment agreement (the "**First Amendment**") with Beedie in order to amend certain terms of the Beedie Credit Agreement. As part of the First Amendment, the Company agreed to seek Shareholder approval at the Company's next annual general meeting to approve an increase to the number of Warrants issuable to Beedie under the Beedie Credit Agreement in order to permit Beedie to receive the number of Warrants that Beedie would have otherwise been entitled to receive in connection with the second Subsequent Advance and any further Subsequent Advance, but which were not issued because of the Warrant Maximum. Pursuant to the First Amendment, the Company also agreed that, in the event the Company was unable to increase the number

of Warrants pursuant to such Shareholder approval, the Company would be obligated to pay an amendment fee of \$375,000 at the maturity or repayment of the Loan (the “**Amendment Fee**”).

Pursuant to the terms of the First Amendment, the Company has agreed to: (i) recommend to Shareholders to vote in favour of the Warrant Increase Resolution (as defined herein), and (ii) use commercially reasonable efforts to cause management and each member of the Board to vote in favour of the Warrant Increase Resolution.

Concurrently with the First Amendment, the Company and Beedie agreed to amend the exercise price of 8,466,173 Warrants held by Beedie that were issued under Initial Advance and the first Subsequent Advance from C\$0.349 and C\$0.45, respectively, to C\$0.2004.

On December 22, 2023, the Company drew down a third and final Subsequent Advance in the amount of \$750,000. Pursuant to the terms of the Beedie Credit Agreement, the Company was required to issue 834,123 Warrants with an exercise price of C\$0.2029 per Common Share in connection with this third and final Subsequent Advance; however, such issuance would have exceeded the Warrant Maximum. Accordingly, the Corporation did not issue any Warrants in connection with this third and final Subsequent Advance.

In connection with the third and final Subsequent Advance on December 22, 2023, the Company entered into a second amendment agreement (the “**Second Amendment**”) with Beedie in order to further amend certain terms of the Beedie Credit Agreement.

Copies of the Beedie Credit Agreement, the First Amendment, and the Second Amendment are available for review on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The table below sets out the number of Warrants issuable to Beedie pursuant to the Beedie Credit Agreement, as amended by the First Amendment and Second Amendment, that were not issued due to the Warrant Maximum. Accordingly, under its contractual obligations under the First Amendment and the Second Amendment, the Company is required to seek Shareholder approval the issuance of an additional 2,175,142 Warrants (collectively, the “**Additional Warrants**”).

<b>Advance</b>	<b>Warrant Participation Amount (17% of Draw)</b>	<b>Number of Warrants Issued</b>	<b>Number of Warrants required to be Issued</b>	<b>Exercise Price (5-Day VWAP)</b>	<b>Additional Warrants to be approved pursuant to the Warrant Increase Resolution</b>
Second Subsequent Advance (\$1.25 million)	\$212,500	123,365	1,464,384	C\$0.2004 (or US\$0.1530)	1,341,109
Third Subsequent Advance (\$750,000)	\$127,500	Nil	834,123	C\$0.2029 (or US\$0.1529)	834,123
<b>Total</b>					<b>2,175,142<sup>(1)</sup></b>

(1) Representing 4.2% of the Company’s Common Shares on a non-diluted basis.

The TSX Company Manual requires Shareholder approval for: (i) transactions materially affecting control of the Company, which includes those resulting in a new holding of more than 20% of the voting securities of the Company, pursuant to Section 604(a)(i) of the TSX Company Manual; and (ii) transactions involving the issuance or potential issuance of listed securities in an aggregate number greater than 25% of the outstanding securities of the Company on a non-diluted basis as at the closing date of the transaction if the price per security is below market price, pursuant to Section 607(g)(i) of the TSX Company Manual. As the total number of Warrants issuable under the Beedie Credit Agreement exceeds the Warrant Maximum, being 25% of the number of Common Shares which were outstanding, on a non-diluted basis, prior to the date of entering into of the Beedie Credit Agreement, the TSX Company Manual requires the Company to seek Shareholder approval for the issuance of that number of Warrants issuable under the Beedie Credit Agreement in excess of the Warrant Maximum.

Beedie is not an insider (as defined in the TSX Company Manual) of the Company, but is a related party (as defined in the TSX Company Manual) of the Company. As at the Record Date, Beedie exercises control over 3,000,000 Common Shares and 8,589,538 common share purchase warrants, which represents 5.8% of the Common Shares outstanding on a non-

diluted basis and 19.4% of the Common Shares outstanding on a partially diluted basis. In the event that Warrant Increase Resolution is approved and TSX approval for the issuance of the Additional Warrants is granted, Beedie will exercise control over 3,000,000 Common Shares and 10,764,680 common share purchase warrants, which represents 5.9% of the Common Shares outstanding on a non-diluted basis and 22.2% of the Common Shares outstanding on a partially diluted basis.

The Board has unanimously recommended the approval of the Warrant Increase Resolution. In addition, directors and officers of the Company have entered into voting agreements to support the Warrant Increase Resolution, which, as of the Record Date, represents approximately 18.29% of the Common Shares outstanding.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the “**Warrant Increase Resolution**”) approving the issuance of the Additional Warrants, being that number of Warrants required to be issued pursuant to the Beedie Credit Agreement, as amended by the First Amending Agreement and the Second Amending Agreement, in excess of the Warrant Maximum. In order to be effective, the Warrant Increase Resolution must be passed by a majority of votes cast by the Shareholders at the Meeting, excluding the votes of Common Shares held by Beedie, which represent 3,000,000 Common Shares or 5.9% of the Common Shares outstanding as at the Record Date. If the Warrant Increase Resolution is approved, the issuance of the Additional Warrants to Beedie remains subject to the approval of the TSX.

Failure to approve the Warrant Increase Resolution will result in the Amendment Fee becoming payable by the Company.

#### *Warrant Increase Resolution*

The full text of the Warrant Increase Resolution is as follows:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF VIQ SOLUTIONS INC. (THE “COMPANY”) THAT:**

1. the issuance of an additional 2,175,142 common share purchase warrants (the “**Warrants**”) in excess of 25% of the Company’s issued and outstanding common shares, calculated based on the issued and outstanding shares of the Company immediately before the execution of the credit agreement between the Company and Beedie Investments Ltd. dated January 16, 2023, is hereby authorized and approved;
2. the shareholders of the Company acknowledge that the issuance of 2,175,142 Warrants and exercise thereof may result in material effect on control of the Company and approve such issuance on that basis;
3. notwithstanding that the foregoing resolution has been duly passed by the shareholders of the Company, the board of directors of the Company be and are hereby authorized and empowered, without further approval or authorization of the shareholders of the Company, to revoke such resolution at any time prior to it being acted upon; and
4. any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolution.”

**In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the Warrant Increase Resolution.**

#### **Renewal of the 2021 Equity Incentive Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, with or without variation, renewing, ratifying and approving the Company’s 2021 omnibus equity incentive plan (the “**2021 Equity Incentive Plan**”) in the form set out as Schedule “A” hereto. The 2021 Equity Incentive Plan was originally adopted by Shareholders on April 29, 2021, and, pursuant to the requirements of the TSX, it must be approved by the majority of the Shareholders every three years following its adoption.

#### ***Background and Purpose***

In January 2020, the Company graduated from the TSX Venture Exchange to the TSX. In conjunction with this process, the Company undertook a review of equity compensation plans adopted by senior issuers. Following the Company’s

review of prevailing market practices for senior issuers and applicable TSX policies, the Board, on January 13, 2021, passed a resolution adopting the 2021 Equity Incentive Plan, subject to, and effective upon, the approval of Shareholders. The 2021 Equity Incentive Plan provides the Company with a flexible share related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such directors, employees and consultants, from time to time, for their contributions toward the long-term goals and success of the Company, and to align the interests of such directors, employees and consultants, by enabling and encouraging such persons to acquire Common Shares. The 2021 Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Stock Options, RSUs, PSUs and DSUs, as described in further detail herein.

On April 29, 2021, the Shareholders adopted the 2021 Equity Incentive Plan. Pursuant to the requirements of the TSX, all “rolling” plans must be renewed by a majority of the Shareholders every three years.

A summary of the key terms of the 2021 Equity Incentive Plan is set out under the heading “*Director and Named Executive Officer Compensation – Incentive Plans – 2021 Equity Incentive Plan*”, which is qualified in its entirety by the full text of the 2021 Equity Incentive Plan. A copy of the 2021 Equity Incentive Plan is attached as Schedule “A” hereto.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, with or without variation, in the following form:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF VIQ SOLUTIONS INC. (THE “COMPANY”) THAT:**

1. the omnibus equity incentive plan of the Company, in the form attached as Schedule “A” to the management information circular of the Company dated April 29, 2024 (the “**2021 Equity Incentive Plan**”), is hereby renewed, ratified and approved, and the Company has the ability to grant awards under the 2021 Equity Incentive Plan until June 5, 2027.
2. the Board is hereby authorized to make such amendments to the 2021 Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2021 Equity Incentive Plan, the approval of the shareholders of the Company.
3. any one 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 other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

**In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote FOR the preceding resolution.**

#### **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

Securities legislation requires the disclosure of the compensation received by each “Named Executive Officer” of the Company (a “**Named Executive Officer**” or “**NEO**”) for the most recently completed financial year. Named Executive Officers include: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000 for that financial year; and (iv) each individual who would be a Named Executive Officer under (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2023, the Company’s Named Executive Officers include; Sebastien Paré, Chief Executive Officer; Susan Sumner, President and Chief Operating Officer, Alexie Edwards, Chief Financial Officer, Vahram Sukyas, Chief Technology Officer and Larry Taylor, Executive Chair.

The CGN Committee administers the Company's executive compensation program for, among others, our Named Executive Officers as well as our Board.

### ***Compensation Discussion and Analysis***

#### **Objectives of the Executive Compensation Program**

The CGN Committee has primary responsibility for determining executive remuneration and for the design and review of the Company's compensation plans. In fulfilling this role, the CGN Committee seeks to:

- provide total compensation that is closely linked to the Company's performance and to the individual performance of the Named Executive Officers;
- align the interests of the Company's executive officers with those of its shareholders through incentive stock options; and
- ensure that compensation and benefits are at levels such that the Company is able to attract and retain the caliber of executives and officers it needs to achieve its desired growth and performance targets.
- In January 2021, the compensation committee of the Company contracted an independent third-party NEO compensation expert firm to perform a benchmarking and evaluate the compensation structure for executives in the context of the growth in recent 5 years, TSX listing, Nasdaq listing and the then new 2021 Equity Incentive Plan.

In reviewing and recommending executive compensation in 2023, the CGN Committee (and formerly the compensation committee of the Company) examined the base salaries, short-term incentive bonuses and long-term incentives individually and as part of a total compensation package for the Named Executive Officers.

#### **Elements of the Executive Compensation Program**

Our executive compensation program has three principal components:

- base salary;
- short-term incentives (paid in cash); and
- long-term, equity-based incentives.

We believe that this variable compensation encourages high performance, promotes accountability and ensures that the interests of our Named Executive Officers are aligned with the interests of Shareholders by linking individual performance and increases in shareholder value to compensation.

In establishing the Company's executive compensation program, the CGN Committee also considers the implication of the risks associated with the Company's compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term returns to shareholders.
- The risk of encouraging aggressive accounting practises.
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health, and safety compliance.

While no program can fully mitigate these risks, the Company believes that many of these risks are mitigated by:

- Weighting the Company's long-term incentives towards share ownership and vesting long-term incentives over a number of years.
- Establishing uniform incentive programs for all executive officers and employees.

- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure the CGN Committee and Board retain their business judgment in assessing actual performance.
- Establishing a strong “tone at the top” for accounting, regulatory, environmental and health and safety compliance.

#### *Base Salary*

The objectives of base salary are to provide a fixed level of competitive pay that recognizes and acknowledges the competencies and skills of individuals and rewards individual contributions. We use a variety of methods in determining appropriate levels of salary and bonus payable to our executive officers, based on relevant market data concerning the marketplace and our peer group (as further discussed below under “*Determination of Compensation*”). This data is then used as a basis for determining, among other things, the executive officer’s base salary.

#### *Annual Incentives*

We provide a short-term incentive plan in which the Named Executive Officers participate. This incentive plan is intended to reward the achievement of short-term financial performance and milestones and focus on key financial, strategic and other business objectives. Our short-term incentive plan provides for performance incentives based on the achievement of certain milestones up to targeted percentages of base salary based on market benchmarking. The Board, based on the recommendations of the CGN Committee, uses their discretion and subjective judgement as to what milestones may be applicable for a particular year and the milestones and performance criteria may vary from year to year. The extent to which the milestones have been achieved is also determined subjectively by the Board, based on the recommendations of the CGN Committee. The maximum bonus upon achievement of the milestones is 90% of the current base salary for the Chief Executive Officer, 50% of the current base salary for the President and Chief Operating Officer and 50% of the current base salary for the Chief Financial Officer.

#### *Long-term Incentives*

Long-term compensation is designed to align the executive’s personal interests with the long-term interests of the Company and its Shareholders. During the year ended December 31, 2023, the Company’s long-term compensation consists of the 2021 Equity Incentive Plan pursuant to which we grant stock options (“**Stock Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) to certain employees and officers to purchase Common Shares at a fixed price, linking the executive compensation directly to the future appreciation in the price of our shares.

#### Determination of Compensation

In reviewing and recommending executive compensation in 2023, the CGN Committee (and formerly the compensation committee of the Company) examined the base salaries, short-term incentive bonuses and long-term incentives individually and as part of a total compensation package for the Named Executive Officers.

The Company’s reference market for the purpose of benchmarking executive compensation includes independently selected 16 publicly listed InfoTech companies of comparable size, complexity, location, market capitalization and revenue (collectively the “**Peer Group**”).

In respect of compensation, the CGN Committee has used a guideline that each Named Executive Officer’s compensation package should target, over time, the 50<sup>th</sup> percentile of each component (base salary, annual performance bonus and long-term incentives) as well as total compensation, relative to similar positions of the Peer Group. If needed, the CGN Committee has made adjustments to reflect market trends, individual performance (including achievement of the benchmarks described in “**Annual Incentives**”) and level of experience. This approach allows us to differentiate salaries that reflect a range of experience and performance levels among our executives and determines the basis on which the CGN Committee sets the salaries and other forms of compensation of the Named Executive Officers.

In all cases, compensation was determined with reference to the financial and strategic imperatives of the Company, the responsibilities of the position, the performance of the incumbent, the competitive marketplace for qualified executive talent and the compensation practices of the Peer Group. Annual incentives are determined with reference to both overall corporate performance and achievement of individual objectives. In 2023, the corporate objectives included migration of revenues into NetScribe aiAssist, integration of acquired assets and acquisition of new assets, financial targets for revenue, gross margin, AI leadership, global scalability of the infrastructure both technology and operation, M&A, new products, mitigation of year 2 of

the pandemic, TSX listing, Nasdaq listing, enterprise value creation for shareholders and investor relations advancement. These objectives were also part of the basis for certain of the milestones and benchmarks used in 2023 for evaluating the Named Executive Officers' cash bonuses.

### ***Risks Associated with Compensation Policies and Practices***

As of the date of this Information Circular, the Board had not considered the implications of any risks associated with policies and practices regarding the compensation of its executive officers. However, compensation paid to the NEOs has generally ranked below industry benchmarks, and annual incentive bonuses have been withheld in years when shareholder returns have suffered.

### ***Financial Instruments***

The Company has not, to date, adopted a policy restricting its NEOs and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors.

### ***Short Selling and Restrictions***

In accordance with the Company's Disclosure, Confidentiality and Trading Policy, directors and officers are prohibited from knowingly selling, directly or indirectly, Common Shares or any other security of the Company if the person selling such security does not own or has not fully paid for the security to be sold. Directors and officers shall not, directly or indirectly, buy or sell a call or put in respect of Common Shares or other security of the Company. Notwithstanding these prohibitions, directors and officers may sell Common Shares which such person does not own if such person owns another security convertible into Common Shares or an option or right to acquire Common Shares sold and, within 10 days after the sale, such person: (a) exercises the conversion privilege, option or right and delivers the Common Shares so associated to the purchaser; or (b) transfers the convertible security, option or right, if transferable to the purchaser.

### ***Burn Rate***

The Company's burn rate in respect of the Legacy Stock Option Plan is calculated as the number of Legacy Options granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2023, 2022 and 2021 are 0.0%, 0.0%, and 0.9%, respectively. The Company did not issue any Legacy Options under the Legacy Stock Option Plan in 2023.

The Company's burn rate in respect of the Legacy DSUs is calculated as the number of Legacy DSUs granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2023, 2022 and 2021 are 0.0%, 0.0%, and 0.0%, respectively. The Company did not issue any Legacy DSUs under the Legacy DSU Plan in 2023.

The Company's burn rate in respect of the 2021 Equity Incentive Plan is calculated as the number of awards granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2023, 2022 and 2021 are 4%, 6%, and 8%, respectively.

### ***Compensation Governance***

#### **Composition of the CGN Committee**

Shing Pan (Chair), Larry Taylor and Bradley Wells serve as members of the CGN Committee. Each member of the CGN Committee, except Mr. Taylor, is "independent" for the purpose of National Instrument 58-101 – *Corporate Governance Guidelines* ("NI 58-101"). For a description of the skills and experience of each current member of the CGN Committee enabling such person to consider and make decisions regarding the suitability of the Company's compensation policies and practices, please refer to the respective biography of each member of the CGN Committee set forth under the heading "*Election of Directors*".

### Terms of Reference of the CGN Committee

The Board has not yet adopted a formal mandate for the CGN Committee; however, the CGN Committee has taken over the responsibilities of the former compensation committee of the Company which had, as part of its mandate, the responsibility for reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company in the context of the budget and business plan of the Company. Accordingly, without limiting the generality of the foregoing, the CGN Committee has the following duties:

- (a) adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the grant of securities under the 2021 Equity Incentive Plan;
- (b) periodically review and advise the Board on (i) current trends in regional and industry-wide compensation practices and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry;
- (c) periodically review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's equity-based compensation plans or similar arrangements, and each amendment thereof, all subject to final approval by the Board, and take such actions in regard to such plans as may be required by the terms of the plan, provided that equity-based plans and material amendments to equity-based plans shall require shareholder approval as required under applicable laws, rules or regulations;
- (d) review and approve corporate goals and objectives relevant to the compensation of the CEO and the Chair of the Board, evaluate the performance of the Company's CEO and the Chair of the Board in light of those goals and objectives, and set the compensation level of the Company's CEO and the Chair of the Board based on this evaluation;
- (e) review and make recommendations to the Board regarding non-CEO executive officer and director compensation plans, incentive-compensation plans and equity-based plans;
- (f) establish, and review annually, share ownership guidelines for the executive officers of the Company as appropriate;
- (g) evaluate the performance of the Company's non-executive officers and make recommendations to the Board regarding the annual salary, bonus, grant of securities under equity-based plans and other benefits, direct and indirect, of the executive officers;
- (h) review and discuss the Company's disclosure regarding executive compensation, including such disclosure in the Company's management information circular and Annual Report;
- (i) as determined necessary or advisable, retain the services of a compensation consultant; and
- (j) review, consider, and recommend to the Board (if deemed advisable) all employment, consulting, retirement, severance, and change in control agreements with, any executive officers or directors of the Company.

### Compensation Consultant or Advisor

In January 2021, the compensation committee of the Company contracted Meridian Compensation Partners, an independent third-party NEO compensation firm, to perform a benchmarking and evaluation of the compensation structure for executives in the context of the growth in recent years, TSX listing, Nasdaq listing and the 2021 Equity Incentive Plan. The primary objective was to put in place a competitive performance-based program that supports VIQ's growth and aligns with business strategy, short and long-term value creation for shareholders, and industry peer groups, to retain and attract executive talent over the years. The second objective was to independently benchmark and assess NEO compensation based on an industry-specific peer group median. The third objective was to standardize and bring up to date legacy NEO employment contracts. This was the first time the Company benchmarked NEO compensation against an industry peer group through an independent third party.

The table below sets forth the fees billed by Meridian Compensation Partners for the two most recently completed financial years of the Company:

	December 31, 2023	December 31, 2022
Executive Compensation-Related Fees	Nil	\$1,412
All Other Fees	Nil	Nil

Note:

- (1) Represents the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the company's directors and executive officers.

### ***Public Markets Volumes***

The Company's primary exchange remains the TSX. The Company delisted from Nasdaq on September 27, 2023. For the year ended December 31, 2023, the total combined Canadian and US volume was 212 million Common Shares, representing an approximate 500% increase from 2022 during which 32,9 million Common Shares traded. In 2023, approximately 46 million Common Shares traded on Canadian markets. For the year ended December 31, 2023, the total combined trading dollar value was approximately C\$78 million, equivalent to a 53% increase from 2022 of C\$36,4 million. For the year ended December 31, 2023, the volume weighted average price (VWAP) was C\$0.36, equivalent to a 67% decline from 2022 VWAP of C\$1.10.

### ***Incentive Plans***

Other than the 2021 Equity Incentive Plan, the Legacy Stock Option Plan and the Legacy DSU Plan (together, with the Legacy Stock Option Plan the "**Legacy Plans**"), the Company does not have any equity incentive plans as of the date hereof.

#### Legacy Plans

##### *Legacy Stock Option Plan*

All stock options (each a "**Legacy Option**") granted during the year ended December 31, 2020 were granted under the Company's stock option plan (the "**Legacy Stock Option Plan**") originally approved by Shareholders on December 23, 2004. No further grants of Legacy Options will be made under the Legacy Stock Option Plan. The Legacy Stock Option Plan is a "rolling" stock option plan pursuant to which the Company may reserve up to 10% of its issued and outstanding Common Shares for issuance pursuant to Legacy Option. The purpose of the Legacy Stock Option is to attract and retain employees, consultants or directors to the Company and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase Shares.

In February 2011, the directors of the Company approved certain "housekeeping" modifications to the Legacy Stock Option Plan, which were later ratified by the Shareholders on June 23, 2011, that provided for the following changes:

- (a) a provision that provides if the normal expiry date of a Legacy Option falls within any black-out period (being a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company), the expiry date of such Legacy Options shall be extended to the date that is ten business days following the end of such black-out period;
- (b) a provision that provides if there takes place a "change of control" (as such term is defined in the Legacy Stock Option Plan) of the Company, all issued and outstanding Legacy Options shall be exercisable (whether or not then vested) immediately prior to the time such change of control takes place and shall terminate on the 90<sup>th</sup> day after the occurrence of such change of control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such change of control takes place; and
- (c) a provision entitling the Company to deduct or withhold or require a holder of Legacy Options to remit to the Company the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation.

On April 16, 2015, the Board approved certain additional amendments to the Legacy Stock Option Plan to provide the Board (or any committee delegated by the Board to administer the Legacy Stock Option Plan) the discretion to subsequently extend the expiry date of any Option granted under the Option Plan beyond the 90 day period provided for in the Legacy Stock Option Plan (subject to a maximum of one year) in the event an optionee ceases to be a director or employee of the Company, or ceases to provide ongoing management or consulting services to the Company, as the case may be.

In addition to the provisions described above, the Legacy Stock Option Plan provides for the granting of Legacy Options to directors, officers, employees and consultants (as permitted by applicable law). The Legacy Stock Option Plan is administered by the Board, or a committee of the Board appointed from time to time for such purpose. Options may be granted at the discretion of the Board or a committee thereof, in such number that may be determined at the time of grant, subject to the limits set out in the Legacy Stock Option Plan. The aggregate number of Common Shares reserved for issuance upon exercise of the Legacy Options granted under the Legacy Stock Option Plan must not exceed 10% of the number of Common Shares that are issued and outstanding. The number of Common Shares issuable upon the exercise of the Options granted to any one individual, within a one-year period, cannot exceed 5% of the number of Common Shares issued and outstanding. As of the date of this Information Circular, the Company has 12,500 outstanding Legacy Options having exercise price of C\$2.20.

#### *Legacy DSU Plan*

On March 17, 2015, the Board approved the adoption by the Company of a deferred share unit plan (the “**Legacy DSU Plan**”). The Legacy DSU Plan was designed to attract and retain talented individuals to serve as members of its Board and to promote the alignment of interests between such individuals and the Shareholders. The CGN Committee is responsible for the administration of the Legacy DSU Plan. The Legacy DSU Plan was approved by Shareholders on June 17, 2015. The Legacy DSU Plan is designed to be a long-term incentive for the directors of the Company. The Board believes that the Legacy DSU Plan has the following primary benefits:

- (a) current practice in corporate governance favours the use of deferred share units over options for directors because the value of the deferred share units can only be realized upon the director ceasing to serve the Company, which helps to ensure that directors act in the long-term interests of the Company; and
- (b) the deferred share units issuable under the Legacy DSU Plan (the “**Legacy DSUs**”) provide the CGN Committee with an additional compensation tool which can be used to help retain and attract highly qualified directors and further align the interests of directors with the interests of shareholders.

Only non-employee directors (“**Eligible Directors**”) are eligible to participate in the Legacy DSU Plan. A Legacy DSU issued under the Legacy DSU Plan is a “bookkeeping” entry representing a future right to receive one Common Share or its equivalent fair market value in cash at the time of the holder’s retirement, death or the holder otherwise ceasing to be an Eligible Director. Under the Legacy DSU Plan, the CGN Committee may, from time to time in its sole discretion, provide for the grant of Legacy DSUs to an Eligible Director and upon such grant, such Eligible Director shall become a participant (“**Participant**”) in the Legacy DSU Plan; however, participation in the Legacy DSU Plan is optional. Each Legacy DSU awarded by the Company is initially equal to the value of a Common Share at the time the Legacy DSU is awarded. The value of the Legacy DSU increases or decreases as the price of the Common Shares increases or decreases, thus promoting alignment of the interest of the Eligible Directors with the shareholders. Legacy DSUs are fully vested upon being granted and credited to an Eligible Director’s account.

On the “**Distribution Date**” (being the date upon which an Eligible Director ceases service as a director of, and is not at that time an employee or officer of, the Company or an entity controlled by the Company, or such later date that the Eligible Director may elect (not to be later than December 1 of the calendar year following the calendar year in which the Eligible Director ceases such services to the Company)), the Eligible Director shall have the right to receive, at the sole election of the Company, either: (a) a cash payment equal in value to the number of Legacy DSUs recorded in the Eligible Director’s account multiplied by the “**Distribution Value**” of a Common Share (being the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) for the five (5) trading days immediately preceding the applicable date), less all applicable withholdings; or (b) one Common Share multiplied by the number of Legacy DSUs recorded in the Eligible Director’s account, issued from treasury and subject to the receipt of any necessary approvals. Further, in lieu of issuing Common Shares in this respect, the Company may make the foregoing cash payment to a broker designated by the CGN Committee, and the broker shall, as soon as practicable thereafter use all of the cash to purchase Common Shares on a securities exchange on which the Common Shares are voted and traded. The broker shall deliver to the Eligible Director such Common

Shares purchased as soon as practicable. Except as specifically provided in the Legacy DSU Plan, Legacy DSUs are non-transferable by Eligible Directors. Certificates are not issued to evidence Legacy DSUs, rather the CGN Committee maintains a “Deferred Share Unit Account” for each participant and credits such account, as determined from time to time. Notwithstanding any other provision of the Legacy DSU Plan:

- (a) the maximum number of Common Shares issuable pursuant to outstanding Legacy DSUs at any time is limited to 100,000 Common Shares, provided that: (i) the maximum number of Common Shares issuable pursuant to outstanding DSUs and all other Security Based Compensation Arrangements (as defined in the DSU Plan), shall not exceed 10% of the Common Shares outstanding from time to time; and (ii) upon any Legacy DSU granted under the Legacy DSU Plan having Payment Shares (as defined in the Legacy DSU Plan) issued thereunder pursuant to the terms of the Legacy DSU Plan, or upon expiring or terminating for any reason in accordance with the terms of the Legacy DSU Plan without Payment Shares being issued in respect thereof, such number of exercised, expired or terminated Legacy DSU’s shall not be available for granting under the Legacy DSU Plan;
- (b) the number of Common Shares reserved for issuance to any one Participant under all Security Based Compensation Arrangements will not exceed 5% of the issued and outstanding Common Shares;
- (c) the number of Common Shares issuable to insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;
- (d) the number of Common Shares issued to insiders, within any one-year period, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;
- (e) the number of Legacy DSUs granted to any one Participant in any 12 month period shall not exceed 1% of the issued and outstanding Common Shares, as calculated at the date the Legacy DSU’s are granted; and
- (f) the number of Legacy DSUs granted to insiders, in aggregate, in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares, as calculated at the date the Legacy DSU’s are granted.

#### 2021 Equity Incentive Plan

The 2021 Equity Incentive Plan was adopted as a result of the Company’s review of prevailing market practices for senior issuers. The 2021 Equity Incentive Plan is a “rolling” plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2021 Equity Incentive Plan shall not exceed 10% of the Company’s issued and outstanding Common Shares from time to time, such number being 2,551,571 as at the date hereof. The 2021 Equity Incentive Plan is considered an “evergreen” plan since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2021 Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases. As such, the 2021 Equity Incentive Plan must be approved by the majority of the Company’s Board and its Shareholders every three years following its adoption pursuant to the requirements of the TSX.

#### *Insider Participation Limit*

The 2021 Equity Incentive Plan provides that the aggregate number of Common Shares: (a) issuable to insiders at any time cannot exceed 10% of the Company’s issued and outstanding Common Shares; and (b) issued to insiders within any one year period cannot exceed 10% of the Company’s issued and outstanding Common Shares (across all of the Company’s security based compensation arrangements).

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the 2021 Equity Incentive Plan.

#### *Administration of the 2021 Equity Incentive Plan*

The Plan Administrator (as defined in the 2021 Equity Incentive Plan) is determined by the Board and is initially the CGN Committee. The Plan Administrator determines which directors, officers, consultants and employees are eligible to

receive awards under the 2021 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2021 Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the 2021 Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2021 Equity Incentive Plan.

### *Eligibility*

All directors, employees and consultants are eligible to participate in the 2021 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2021 Equity Incentive Plan will be determined at the sole and absolute discretion of the Plan Administrator.

### *Types of Awards*

Awards of Stock Options, RSUs, PSUs and DSUs may be made under the 2021 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, at its sole discretion, subject to such limitations provided in the 2021 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2021 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

### *Stock Options*

A Stock Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price set at the time of the grant. Such grant may be settled in Common Shares, cash or a combination thereof at the discretion of the Plan Administrator. If settled in cash, such payment will be equal to the “in the money” amount, being an amount equal to the Market Price (as defined below) of the Common Shares issuable on the exercise of such Stock Option as of the date such Stock Option is exercised, less the aggregate exercise price of the Stock Option. The Plan Administrator will establish the exercise price at the time each Stock Option is granted, which exercise price must in all cases be not less than the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the “**Market Price**”) on the date of grant. Subject to any accelerated termination as set forth in the 2021 Equity Incentive Plan, each Stock Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Stock Options. Once a Stock Option vests, it shall remain vested and shall be exercisable until expiration or termination of the Stock Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Stock Option becomes exercisable. The Plan Administrator may provide at the time of granting a Stock Option that the exercise of that Stock Option is subject to restrictions, in addition to those specified in the 2021 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a Stock Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. At the election of the participant but subject to the approval of the Plan Administrator, a participant may, in lieu of exercising a Stock Option pursuant to an exercise notice, elect to surrender such Stock Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to: (a) the Market Price of the Common Shares issuable on the exercise of such Stock Option (or portion thereof) as of the date such Stock Option (or portion thereof) is exercised, less (b) the aggregate exercise price of the Stock Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Stock Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the 2021 Equity Incentive Plan and the policies of the TSX, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant: (a) such number of Common Shares having a fair market value equal to the In-the-Money Amount; (b) a cash payment equal to the In-

the-Money Amount; or (c) a combination of Common Shares and cash having an aggregate value equal to the In-the-Money Amount.

#### *RSUs*

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2021 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

Upon settlement of a RSU, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested RSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the 2021 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

#### *PSUs*

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2021 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested PSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the 2021 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### *DSUs*

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer, board meeting committee meeting, and any Chair fees, if any) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the 2021 Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. Upon settlement, holders will redeem each vested DSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested DSU; or (b) a cash payment; or (c) a combination of Common Shares and cash Any cash payments made under the 2021 Equity Incentive

Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

#### *U.S. Taxpayers*

The 2021 Equity Incentive Plan provides that Stock Options issued to U.S. Taxpayers (as defined in the 2021 Equity Incentive Plan) may be non-qualified stock options or incentive stock options (each an “ISO”) qualifying under Section 422 of the United States Internal Revenue Code of 1986 (as amended) (the “Code”). Subject to the aggregate limits imposed in the 2021 Equity Incentive Plan, the aggregate number of Common Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Common Shares.

If an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Company or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code, on the date of grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the exercise price shall be at least 110% of the Market Price of the Common Shares subject to the ISO.

To the extent the aggregate Market Price as at the date of grant of the Common Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

#### *Dividend Equivalents*

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

#### *Black-out Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

#### *Expiry Date of Awards*

While the 2021 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, the expiry date of a Stock Option may not be more than 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the 2021 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

#### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the 2021 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

<u>Event</u>	<u>Provisions</u>
<b>Termination for Cause/Resignation</b>	Any Stock Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2021 Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
<b>Termination without Cause</b>	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest. Any vested Stock Options may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
<b>Disability</b>	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the date of the participant's employment, consulting agreement or arrangement terminates on account of becoming disabled multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of disability and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest and any outstanding award that vests based on the achievement of performance goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than a Stock Option will be settled within 90 days after the Termination Date.
<b>Death</b>	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the date of death multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of death and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest and any outstanding award that vests based on the achievement of performance goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.
<b>Retirement</b>	Upon retirement (a) a portion of any unvested Stock Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other Awards held by the Participant as of the date of retirement multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the date of retirement and the denominator of which is the number of days between the Date of Grant and the date any unvested Stock Options or other Awards were originally scheduled to vest; and (b) any outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the third anniversary of the participant's date of retirement. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a Stock Option that is described in (a), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than a Stock Option that is described in (b), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the " <b>Commencement Date</b> ") employment, consulting or acting as a director of the Company or any of its

<u>Event</u>	<u>Provisions</u>
	<p>subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Stock Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.</p>

### *Change in Control*

Under the 2021 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant, if within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant’s employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the 2021 Equity Incentive Plan), without any action by the Plan Administrator:

- (a) any unvested awards held by the participant at Termination Date may vest in the sole discretion of the Plan Administrator; and
- (b) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

Subject to certain exceptions, a “Change in Control” includes (a) any transaction pursuant to which a person or group acquires the right to exercise control or director over more than 50% of the outstanding Common Shares; (b) the sale of all or substantially all of the Company’s assets (c) the dissolution or liquidation of the Company; (d) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board; or (f) any other event which the Board determines to constitute a change in control of the Company.

### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

### *Amendments to the 2021 Equity Incentive Plan*

Subject to certain exceptions, the Plan Administrator may also from time to time, without notice and without approval of the holders of Common Shares, amend, modify, change, suspend or terminate the 2021 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate. Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the 2021 Equity Incentive Plan:

- (a) increasing the number of Common Shares reserved for issuance under the 2021 Equity Incentive Plan, except pursuant to the provisions in the 2021 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2021 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (c) extending the term of a Stock Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (d) increasing or removing the limits on the participation of insiders; or
- (e) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the 2021 Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to):

- (a) amending the general vesting provisions of an award;
- (b) amending the provisions for early termination of awards in connection with a termination of employment or service;
- (c) adding covenants of the Company for the protection of the participants;
- (d) amending the terms of the Cashless Exercise provision;
- (e) changing the termination provisions of an award or the 2021 Equity Incentive Plan provided that such change does not entail an extension beyond the original expiry date;
- (f) making any amendments not inconsistent with the 2021 Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make; and
- (g) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### *Outstanding Stock Options*

As at the date hereof, options to acquire an aggregate of 697,329 Common Shares (consisting of 12,500 Legacy Options and 684,829 Stock Options) are outstanding, having been granted by the Company to certain directors, officers, employees and consultants of the Company. The number of Common Shares underlying the options represents in the aggregate 1.36% of the issued and outstanding Common Shares as of the date hereof and, given the currently outstanding stock options and deferred share units, there remains for issuance options to acquire an aggregate of 2,551,571 Common Shares. The Company will no longer issue any Legacy Options under the Legacy Stock Option Plan. Any new grants will be made under the terms of the 2021 Equity Incentive Plan.

#### *Outstanding Deferred Share Units*

As of the date hereof, the Company has issued an aggregate of 33,333 deferred share units (consisting of 33,333 Legacy DSUs and 0 DSUs) to directors of the Company. The Company will no longer issue any Legacy DSUs under the Legacy DSU Plan. Any new grants will be made under the terms of the 2021 Equity Incentive Plan.

#### *Outstanding RSUs*

As of the date hereof, the Company has issued an aggregate of 1,737,351 RSUs to executive officers, employees, consultants and non-executive directors.

#### *Outstanding PSUs*

As of the date hereof, the Company has issued an aggregate of 100,000 PSUs to executive officers, employees, consultants and non-executive directors.

#### Share Appreciation Rights Plan

On January 13, 2021, the Board adopted a share appreciation rights plan (the “SAR Plan”) for: (a) employees, officers and directors of the Company, associates, affiliates and subsidiaries of the Company; or (b) any other person or company engaged to provide ongoing management or consulting or advisory services to the Company or an associate, affiliate or subsidiary of the Company. The purpose of the SAR Plan is to promote a greater alignment of interests between participants in the SAR Plan and Shareholders, foster the growth and success of the Company, and assist the Company in attracting and retaining qualified individuals. When exercised, each share appreciation right (a “SAR”) granted under the SAR Plan will entitle the holder thereof to receive a cash payment equal to the amount by which the market price of one Common Share on the exercise date exceeds the market price of one Common Share on the date that the relevant SAR was granted. The specific terms and conditions of a SAR will be determined by the Board at the time of grant. As of the date of this Information Circular, the Company does not have any SARs.

#### *Summary Compensation Table*

The following table provides a summary of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to the NEOs during the three most recently completed financial years. All amounts in the following table and the notes thereto are in United States dollars unless otherwise indicated.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Sebastien Paré <sup>(10)</sup> , Chief Executive Officer	2021	\$330,069	\$240,607	\$887,749	\$76,603	Nil	Nil	\$14,173	\$1,549,201
	2022	\$375,000	\$448,836	\$(147,410)	Nil	Nil	Nil	\$13,832	\$690,258
	2023	\$375,000	\$252,496	\$13,185	Nil	Nil	Nil	\$13,336	\$654,017
Susan Sumner <sup>(10)</sup> , President and Chief Operating Officer	2021	\$303,946	\$5,711,329 <sup>(3)</sup>	\$83,780	\$38,750	Nil	Nil	\$16,858	\$6,154,663
	2022	\$320,000	\$41,894	\$57,433	Nil	Nil	Nil	\$16,858	\$436,185
	2023	\$320,000	\$32,264	\$13,185	Nil	Nil	Nil	\$16,858	\$382,307

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) <sup>(2)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Alexie Edwards, Chief Financial Officer	2021	\$247,393	\$120,303	\$396,077	\$31,332	Nil	Nil	Nil	\$795,105
	2022	\$275,000	\$214,156	\$(27,050)	Nil	Nil	Nil	Nil	\$462,106
	2023	\$275,000	\$130,445	\$13,185	Nil	Nil	Nil	Nil	\$418,630
Vahram Sukyas <sup>(4)</sup> , Chief Technology Officer	2021	\$96,923	Nil	\$1,931	\$16,406	Nil	Nil	Nil	\$115,260
	2022	\$221,019	\$18,979	\$39,702	\$20,207	Nil	Nil	Nil	\$299,907
	2023	\$230,062	\$12,524	\$17,354	Nil	Nil	Nil	Nil	\$259,940
Larry Taylor <sup>(5)</sup> , Executive Chair	2021 <sup>(6)</sup>	\$53,272	\$24,929	\$61,130	Nil	Nil	Nil	Nil	\$139,331
	2022 <sup>(6)</sup>	\$100,000 <sup>(7)</sup>	\$45,392 <sup>(8)</sup>	\$29,894 <sup>(9)</sup>	Nil	Nil	Nil	Nil	\$175,286
	2023 <sup>(6)</sup>	\$180,000 <sup>(7)</sup>	\$6,965 <sup>(11)</sup>	\$34,818 <sup>(11)</sup>	Nil	Nil	Nil	Nil	\$221,783

Notes:

- (1) The value of share and option based awards are based on the grant date assumptions as disclosed in note 11 “Capital Stock” in the Company’s 2023 and 2022 audited consolidated financial statements.
- (2) The dollar amounts set forth under this column are related to contributions to the senior management’s respective amounts provided for health care benefits and car allowance by the Company.
- (3) Represents a one-time settlement of a legacy employment contract entitlement. This entitlement was settled in a non-cash, one-time grant of equity.
- (4) Vahram Sukyas was hired on July 12, 2021 and his salary represents amounts paid in 2021.
- (5) Mr. Taylor became Executive Chair of the Company on November 15, 2022.
- (6) The amounts noted for 2021 reflect compensation for Mr. Taylor’s role as a director of the Company. 2022 share based awards and option based awards include \$43,280 and \$24,790 respectively for his role as a director of the Company.
- (7) Represents a one-time contract entitlement for his role as Executive Chair. This entitlement was settled in a non-cash, one-time grant of equity. Includes \$45,000 in salary for his role as Executive Chair and \$55,000 for his role as director of the Company for 2022. Includes \$180,000 in salary for his role as Executive Chair and \$55,000 for his role as director of the Company for 2023
- (8) Includes \$2,112 in share based awards relating to his role as Executive Chair and \$43,280 relating to his role as director of the Company.
- (9) Includes \$5,104 in share based awards relating to his role as Executive Chair and \$24,790 relating to his role as director of the Company.
- (10) Mr. Paré and Ms. Sumner do not receive any fees for their services as directors of the Company.
- (11) 2023 share based awards and option based award include \$6,965 and \$34,818 respectively for his role as a director of the Company.

In the column titled Option-based awards, the Company has calculated the “grant date fair value” amounts using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate

of return. The Company chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons.

Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing “grant date fair value” amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the Total Compensation amounts in the last column above, which are based in part on the grant date fair value amounts set out in the Option-based awards column above.

#### Outstanding Option-Based and Share-Based Awards

The following table sets forth information concerning all option-based and share-based awards for each NEO outstanding at December 31, 2023, including awards granted before the financial year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sebastien Pare, <i>Chief Executive Officer</i>	56,250 <sup>(2)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	33,333	\$5,433	\$118,365
Susan Sumner, <i>President and Chief Operating Officer</i>	56,250 <sup>(2)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	1,839	\$300	\$16,815
Alexie Edwards, <i>Chief Financial Officer</i>	56,250 <sup>(2)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	16,667	\$2,717	\$47,650
Vahram Sukyas, <i>Chief Technology Officer</i>	35,000 <sup>(2)</sup>	\$2.80	14-Dec-31	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Larry Taylor, <i>Executive Chair</i>	10,938 <sup>(3)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	50,964 <sup>(3)</sup>	\$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	250,000 <sup>(4)</sup>	\$0.45	17-Nov-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	\$34,374

Notes:

- (1) Stock option grants vest in accordance with the following schedule: 1/3 on the date of the grant, 1/3 on the first anniversary of the date of the grant, and 1/3 on the second anniversary of the date of the grant.
- (2) Stock options grants vested immediately.
- (3) Stock option grants vest in accordance with the following schedule: 1/12 each month from December 15, 2022 to December 15, 2023.

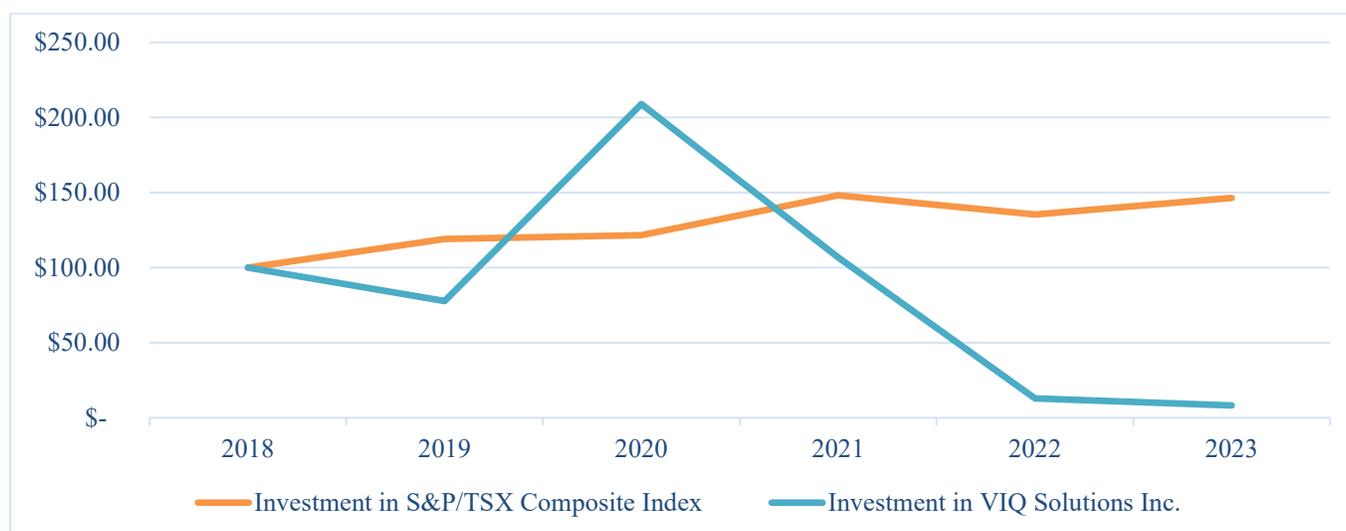
#### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on payout or vesting of incentive plan awards for the NEOs for the fiscal year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sebastien Paré	\$13,185	\$252,496	Nil
Susan Sumner	\$13,185	\$32,264	Nil
Alexie Edwards	\$13,185	\$130,445	Nil
Vahram Sukyas	\$17,354	\$12,524	Nil
Larry Taylor	\$34,818	\$35,597	Nil

### ***Performance Graph***

The analysis below shows the performance of the Common Shares on the TSX as compared to the S&P/TSX Composite Index for the five-years ended December 31, 2023. The performance of the Common Shares is one of the considerations, but not a direct factor, in the determination of compensation for NEOs.



### ***Employment Agreements, Termination and Change of Control Benefits***

Other than as described herein, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

#### **Larry Taylor**

On November 15, 2022, the Company entered into an employment agreement with Larry Taylor, which appointed Mr. Taylor as Executive Chair. The agreement is for an initial fixed term of one year commencing on November 15, 2022 unless otherwise terminated pursuant to the terms of such agreement. On October 7, 2023, such agreement was extended until October 6, 2024. The agreement may be extended if both the Company and Mr. Taylor provide written agreement. Pursuant to the agreement, Mr. Taylor is entitled to a base salary of \$180,000. Mr. Taylor is also entitled to certain other benefits. The agreement provides for payments in the amount of one month of base salary plus notice or pay in lieu of notice in accordance with the minimum standards of applicable employment legislation if Mr. Taylor is terminated without cause from his position at any time during the term of the agreement.

### Sebastien Paré

On June 7, 2021, the Company entered into an amended and restated employment agreement with Sebastien Paré, the current Chief Executive Officer of the Company. The agreement is for an indefinite term unless otherwise terminated pursuant to the terms of such agreement. Pursuant to the agreement, Mr. Paré is entitled to a base salary of \$375,000. Mr. Paré is also entitled to (i) participate in the Company's long-term incentive program, (ii) an annual performance bonus, and (iii) certain other benefits. The agreement provides for payments of varying amounts not exceeding 24 months' salary and bonus in lieu of notice if the executive officer is terminated without cause from his position at any time during the term of the agreement. Upon termination resulting from a change of control of the Company, the executive officer will be entitled to receive a cash amount of up to 24 months' salary and bonus. Pursuant to the terms of his employment agreement, Mr. Paré has agreed to refrain from competing with and interfering in the business of the Company for a period of one year subsequent to his termination for any reason.

In the event of Mr. Paré's termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2023, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Paré would be entitled to a payment in the amount of approximately \$750,000. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

### Susan Sumner

On January 10, 2024, the Company entered into an amended and restated employment agreement with Susan Sumner, the current President and Chief Operating Officer of the Company. The agreement is until May 31, 2025 unless otherwise terminated pursuant to the terms of such agreement. At the end of May 31, 2025, the agreement shall automatically renew for an additional three year period, unless Mrs. Sumner or the Company provides written notice to the other party no later than ninety days prior to the end of the applicable period, of its intent not to renew the agreement Pursuant to the agreement, Mrs. Sumner is entitled to a base salary of \$320,000. Mrs. Sumner is also entitled to (i) participate in the Company's long-term incentive program, (ii) an annual performance bonus, and (iii) certain other benefits. If Mrs. Sumner is terminated without cause from her position at any time during the term of the agreement, she will be entitled to (i) continued payment on normal payroll dates of base salary for 12 months, (ii) payment of continuation of health insurance premiums, (iii) any bonus to the extent earned but not yet paid for the prior fiscal year and (iv) a pro rata payment of the bonus for the portion of the fiscal year completed through the date of termination. Pursuant to the terms of her employment agreement, Mrs. Sumner has agreed to refrain from competing with and interfering in the business of the Company for a period of one year subsequent to her termination for any reason.

In the event of Ms. Sumner's termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2023, pursuant to the employment agreement outlined in greater detail above, the Company expects that Ms. Sumner would be entitled to a payment in the amount of approximately \$320,000. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

### Alexie Edwards

On June 7, 2021, the Company entered into an amended and restated employment agreement with Alexie Edwards, the current Chief Financial Officer of the Company. The agreement is for an indefinite term unless otherwise terminated pursuant to the terms of such agreement. Pursuant to the agreement, Mr. Edwards is entitled to a base salary of \$275,000. Mr. Edwards is also entitled to (i) participate in the Company's long-term incentive program, (ii) an annual performance bonus, and (iii) certain other benefits. If Mr. Edwards is terminated without cause from his position at any time during the term of the agreement, in lieu of notice the Company shall pay Mr. Edwards an amount equal to: (i) his annual base salary up to the termination date, (ii) accrued and outstanding vacation, (iii) and reimbursement for business expenses properly incurred up to the termination date. Additionally, the Company shall pay Mr. Edwards any bonus awarded in respect of the year preceding the year of termination but not yet paid, his annual performance bonus for the year in which his employment terminates, pro-rated, and all premiums to provide all benefits. The Company shall provide a lump sum payment in an amount equivalent to the greater of: (i) Mr. Edwards' base salary for 12 months, or (ii) the minimum wages in lieu of notice and severance pay. Pursuant to the terms of his employment agreement, Mr. Edwards has agreed to refrain from competing with and interfering in the business of the Company for a period of one year subsequent to his termination for any reason.

In the event of Mr. Edwards' termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2023, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Edwards' would be entitled to a payment in the amount of approximately \$275,000. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

#### Vahram Sukyas

On July 7, 2021, the Company executed an offer letter with Vahram Sukyas, the current Sr. Vice President of Information Technology of the Company. Pursuant to the offer letter, Mr. Sukyas shall be employed as a full-time employee and is entitled to an annual base salary of \$210,000. Mr. Sukyas is also entitled to (i) an annual performance bonus of 20% of his base salary, subject to the Company's goals and objectives in accordance with Company policy, (iii) upon board approval, 35,000 restricted stock units, and (iii) certain other benefits.

In the event of Mr. Sukyas' termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2023, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Sukyas' would be entitled to a payment in the amount of approximately \$56,250. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to an NEO in the event of his or her termination of employment can only be determined at the time of such termination.

#### ***Pension Plan Benefits***

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the NEOs or directors.

#### ***Director Compensation***

The following table shows all compensation (before taxes and other statutory withholdings) provided to the directors of the Company (other than the directors who were also NEOs and for whom information is shown in the table for NEOs) for the year ended December 31, 2023.

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards<sup>(1)</sup> (\$)</b>	<b>Non-equity incentive plan compensation<sup>(2)</sup> (\$)</b>	<b>Pension value<sup>(3)</sup> (\$)</b>	<b>All other compensation<sup>(4)</sup> (\$)</b>	<b>Total compensation (\$)</b>
Harvey Gordon <sup>(5)</sup>	26,250	13,462	Nil	Nil	Nil	Nil	39,712
Joseph Quarin	40,000	16,448	Nil	Nil	Nil	Nil	56,448
Bradley Wells	30,000	8,328	Nil	Nil	Nil	Nil	38,328
Shing Pan	30,000	8,817	Nil	Nil	Nil	Nil	38,817
Christine Fellowes <sup>(6)</sup>	22,500	8,817	Nil	Nil	Nil	Nil	31,317

Notes:

- (1) These amounts represent the "grant date fair value" of options granted to the respective director, which have been determined by using the Black-Scholes model, a mathematical valuation model that ascribes a value to an option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the Common Shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts shown in the last column above, which are based in part on the grant date fair value amounts set out in the column for Option-based awards. These values are consistent with

the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America.

- (2) The Company does not have a non-equity incentive plan.
- (3) The Company does not have any pension plans.
- (4) The Company does not have any other benefit plans for its directors.
- (5) Effective September 25, 2023, Harvey Gordon resigned from the Board.
- (6) Effective August 14, 2023, Christine Fellowes resigned from the Board.

### ***Outstanding Option-Based and Share-Based Awards to Directors***

The following table sets forth information concerning all option-based and share-based awards for each director (other than the directors who were also NEOs and for whom the identical information is shown on the comparable table for NEOs set out above) outstanding at December 31, 2023, including awards granted before the year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Shing Pan	9,375 <sup>(1)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684 <sup>(1)</sup>	\$0.98	13-Sep-32	Nil	Nil	Nil	Nil
Joseph Quarin	9,375 <sup>(1)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684 <sup>(1)</sup>	\$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	15,637
Bradley Wells	9,375 <sup>(1)</sup>	\$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684 <sup>(1)</sup>	\$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	8,751

Notes:

- (1) Stock options grants vested immediately.
- (2) The closing price of the Common Shares on the TSX on December 29, 2023 was C\$0.23.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Company's directors (other than the directors who were also NEOs and for whom the identical information is shown on the comparable table for NEOs set out above) for the financial year ended December 31, 2023

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harvey Gordon <sup>(1)</sup>	Nil	\$13,462	Nil
Joseph Quarin	Nil	\$16,448	Nil
Bradley Wells	Nil	\$8,328	Nil
Shing Pan	Nil	\$8,817	Nil
Christine Fellowes <sup>(2)</sup>	Nil	\$8,817	Nil

Note:

- (1) Effective September 25, 2023, Harvey Gordon resigned from the Board.
- (2) Effective August 14, 2023, Christine Fellowes resigned from the Board.

### *Securities Authorized for Issuance under Equity Compensation Arrangements*

The following table sets forth certain details as at the end of the fiscal year ended December 31, 2023 with respect to compensation plans pursuant to which equity securities of the Company were authorized for issuance.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
<b>Equity compensation plans approved by securityholders</b>	<b>2,672,680</b>	<b>\$1.24</b>	<b>1,423,004</b>
Legacy Stock Option Plan	32,500	\$1.84	Nil
Legacy DSU Plan	33,333	\$0.96	Nil
2021 Equity Incentive Plan	734,829 Stock Options	\$0.92	1,423,004
	1,747,018 RSUs	N/A	
	125,000 PSUs	N/A	
<b>Equity compensation plans not approved by securityholders</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total	<b>2,672,680</b>	<b>\$1.24</b>	<b>1,423,004</b>

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

There is no indebtedness outstanding of any executive officers, directors, employees or former executive officers, directors or employees of the Company or any of its subsidiaries or to another entity which is 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, entered into in connection with a purchase of securities or otherwise.

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, no proposed nominee for election as a director of the Company and no associate of any such person: (a) 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 (b) 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, whether in relation to a securities purchase program or other program.

#### **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 of these persons, has any material interest, direct or indirect, in any transaction since January 1, 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 or of a subsidiary of the Company, (ii) 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 (iii) a reporting issuer that has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

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 OBCA, 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.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any associate or affiliate of the foregoing persons, has any 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 or the appointment of auditors.

#### **CORPORATE GOVERNANCE DISCLOSURE**

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

NI 58-101 requires the Company to disclose its corporate governance practices by providing in this Information Circular the disclosure required by Form 58-101F1 – *Corporate Governance Disclosure*. NP 58-201 – *Corporate Governance Guidelines* established corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company and the size of its staff progresses and becomes more active in operations.

#### ***Board of Directors***

NI 58-101 requires that the issuer disclose whether or not the issuer has adopted term limits for the Board or other mechanisms of board renewal. Each director (if elected) of the Company serves until the next annual and general meeting of Shareholders or until his or her successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of the performance of the Board as a whole, as well as individual performance.

Three of the six members of the Board are considered independent. Sebastien Paré is not considered independent because he is Chief Executive Officer of the Company. Susan Sumner is not considered independent because she is the President and Chief Operating Officer of the Company. Larry Taylor, the Company's Executive Chair, is not considered independent because he received more than C\$75,000 in direct compensation from the Company during a 12 month period within the last three years. NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. In making the foregoing determinations with respect to the independence of the Company's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumes of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Company.

### ***Board Diversity Policy***

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. As at the date of this Information Circular, two of the Company's six directors are women (33.3%), and one-fourth (25%) of the executive officers of the Company are women.

The Company recognizes the benefits of having a diverse Board, and to date has sought to increase diversity at the Board level informally through the recruitment efforts of the CGN Committee, without a written diversity policy in place. Due to the current limited size of the Board, the Board does not consider it necessary to have a gender diversity policy, but will consider adopting a policy in the future. Furthermore, the Company has not set any objectives for achieving gender diversity. Should a gender diversity policy be considered appropriate for the Company in the future due to increases in the size of the organization, the policy will specifically deal with the objectives for achieving diversity. In order to further its objectives in this regard, the Company is investigating the possibility of adopting a written diversity policy with the objective of increasing diversity at the Board level, with particular emphasis on gender diversity. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

### ***Roles and Responsibilities of the Board***

The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the CGN Committee. Each committee of the Board is comprised of a majority of independent directors. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. Each of the standing committees of the Board has its own charter. The charter sets forth the responsibilities of each committee, procedures of the committee, and how the committee will report to the Board.

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Company, in compliance with all applicable laws and regulations.

In discharging its mandate, the Board is responsible for the oversight and review of the development of, among other things; the strategic planning process of the Company; identifying the principal risks of the business and ensuring implementation of appropriate systems to manage these risks; succession planning, including appointing, training and monitoring senior management; a communications policy for the Company to facilitate communications with investors and other interested parties; and the integrity of the Company's internal control and management information systems.

In addition to those matters which, by law, must be approved by the Board, approval by the Board is required for; the Company's annual business plan and budget; major acquisitions or dispositions by the Company; and transactions that are outside the Company's existing business.

### ***Meetings of the Board***

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, in order to facilitate open and candid discussion among the independent directors, the independent directors do hold in-camera sessions at Board meetings, where the non-independent members and any management participants are asked to recuse themselves from the meeting. In addition, independent directors have met with each other informally or by phone to discuss specific Company initiatives. In the future, independent directors may also consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee. If determined necessary or appropriate, at the end of or during each meeting of the Board or a committee of the Board, the members of management of the Company and the non-independent directors of the Company who are present at such meeting leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required. No separate meetings of the independent directors have been held since the beginning of the Company's most recently completed financial year, other than by conference call.

The attendance record of each director at all Board meetings held since the beginning of the Company's financial year ended December 31, 2023 is as follows:

<b>Director</b>	<b>Board Meetings</b>	<b>Audit Committee Meetings</b>	<b>Compensation Committee Meetings<sup>(4)</sup></b>	<b>Nominating and Corporate Governance Committee Meetings</b>
Sebastien Paré	11 / 11	N/A	N/A	N/A
Larry Taylor	11 / 11	N/A	1 / 1	N/A
Christine Fellowes <sup>(1)</sup>	7 / 11	N/A	1 / 1	N/A
Harvey Gordon <sup>2)</sup>	9 / 11	3 / 4	1 / 1	N/A
Joseph Quarin	11 / 11	4 / 4	N/A	N/A
Yixin (Shing) Pan	11 / 11	4 / 4	N/A	N/A
Susan Sumner	11 / 11	N/A	N/A	N/A
Bradley Wells <sup>(3)</sup>	8 / 11	1 / 4	0 / 1	N/A

Notes:

- (1) Christine Fellowes resigned as director of the Company effective August 14, 2023.
- (2) Harvey Gordon resigned as director of the Company effective September 25, 2023.
- (3) Bradley Wells was appointed to the Audit Committee on September 25, 2023.
- (4) On October 2, 2023, the compensation committee of the Company and the nominating and corporate governance committee of the Company was combined into the CGN Committee.

### ***Directorships***

The following director of the Company currently serve on the board of director of other issuers that are reporting issuers (or the equivalent) which are set out below:

<b><u>Director</u></b>	<b><u>Reporting Issuer</u></b>
Larry Taylor	Drone Delivery Canada Corp. (TSXV: FLT)

### ***Position Descriptions***

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions for the Chairman of each committee of the Board, or the President and Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the Chairman of each committee of the Board and the executive officers of the Company are delineated on the basis of customary practice.

### ***Ethical Business Conduct***

The Company has adopted a written Code of Business Conduct and Ethics (the "Code") which governs the behaviour of our directors, officers and employees. The Code also includes provisions required by the TSX that are applicable to our Chief Executive Officer, Chief Financial Officer and other senior officers. The Board, through the CGN Committee, oversees compliance with the Code. Any deviations from or amendments to the Code will be publicly disclosed. Directors, officers and employees are required to provide a written acknowledgement to the Company that they have read and understand the Code. No material change report has been filed since the beginning of the Company's most recently completed financial year pertaining to any conduct of a director or executive officer that constitutes a departure from the Code. An interested party may obtain a copy of the Code by submitting a written request to the Company.

The Board has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Company are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

### ***CGN Committee***

The CGN Committee currently consists of Shing Ping (Chair), Larry Taylor and Bradley Wells. Each member of the CGN Committee is considered to be an independent director, except Mr. Taylor.

The CGN Committee adopted the responsibilities of the former compensation committee of the Company and the nominating and corporate governance committee of the Company. Accordingly, the CGN Committee has oversight over the Company's compensation matters and nomination and governance matters.

With respect to the CGN Committee's oversight over the Company's compensation matters, the CGN Committee's primary responsibility is to assist the Board in approving and monitoring guidelines and practices with respect to the Company's compensation programs and practices. Responsibilities include: (a) settling compensation of directors and senior executives, (b) developing and submitting to the Board recommendations with regard to other employee benefits, (c) administering the Company's equity based compensation plans, and (d) assisting the Board with respect to management succession and development. The CGN Committee reviews on an annual basis the adequacy and form of compensation of the senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment and risk involved in being an effective executive officer or director, as applicable.

With respect to the CGN Committee's oversight over the Company's nomination and governance matters, the CGN Committee's primary responsibility is to assist the Board with: (i) identifying individuals qualified to become members of the Board and recommending to the Board nominees for election as directors at the next annual meeting of shareholders, (ii) establishing and reviewing corporate governance policies, (iii) adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees, and (iv) monitoring compliance with and periodically reviewing the Code. In addition, the CGN Committee annually assesses the size of the Board, the competencies, skills and personal qualities required of the Board as a whole and directors individually in order to add value to the Company, and the competencies, skills and personal qualities of existing directors. Based on this assessment, the CGN Committee will consider whether to recommend any changes to the composition of the Board. When required, the CGN Committee will evaluate potential candidates having regard to the background, employment and qualifications of possible candidates and will consider whether the candidate's competencies, skills and personal qualities are aligned with the Company's needs.

For an overview of the relevant experience of each member of the CGN Committee, refer to their respective biographies under the heading "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*". The process by which the Board determines the compensation of the Company's officers is described in this Information Circular under the heading "*Director and Named Executive Officer Compensation – Compensation Discussion and Analysis*".

In order to maintain objective nomination and compensation determination processes, the Board ensures that the CGN Committee is comprised of a majority of independent directors.

### ***Assessments***

The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding their respective effectiveness and contribution. An assessment will consider, in the case of the Board or a Board of committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

### ***Orientation and Continuing Education***

Pursuant to the Board's mandate, it is the responsibility of the Board to provide an orientation program for new directors and ongoing educational opportunities for all directors. The Board will from time to time arrange for presentations by key personnel or qualified outside consultants concerning topics relating to the Company's business, changes to the Company's legal and regulatory framework and corporate and Board governance. The Board also encourages directors to attend external continuing education programs designed for directors of public companies and offers some financial support in this regard.

### ***Other Board Committees***

Except as described below, the Board has no standing committees other than the Audit Committee and the CGN Committee.

On October 2, 2023, the Board combined the former compensation committee of the Company and the nominating and corporate governance committee of the Company into the CGN Committee.

Pursuant to its Disclosure Policy, the Company formed a Disclosure Committee in January 2006, this committee is comprised of our Chief Executive Officer and our Chief Financial Officer. The primary purpose of the Disclosure Committee is to establish, maintain, review and evaluate our disclosure controls and procedures, consider the materiality of information and ensure compliance with disclosure obligations on a timely basis. The Disclosure Committee also carries out the necessary due diligence to ensure that all material information that could be required to be disclosed is accumulated, verified and communicated to the committee, senior management and our Board in a timely manner.

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Company.

## **AUDIT COMMITTEE INFORMATION**

The Board has established an Audit Committee that is currently comprised of Joseph Quarin (Chair), Bradley Wells and Yixin (Shing) Pan. All members of the Audit Committee are "independent" and "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* and are "independent" under Nasdaq listing rules and "audit committee financial experts" in accordance with United States Securities & Exchange Commission rules. For the relevant education and experience of the members of the Audit Committee, refer to the section of this Information Circular entitled "*Election of Directors*". For further information regarding the Audit Committee, see the section entitled "*Audit Committee*" in the Annual Report as well as Schedule "A" thereto (collectively, the "**Annual Report Audit Committee Disclosure**"). The Annual Report Audit Committee Disclosure is incorporated by reference into, and forms an integral part of, this Information Circular. The Annual Report is accessible through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is also available on the Company's website at [www.viqsolutions.com](http://www.viqsolutions.com). The Company will, upon request to 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1, Attention: Chief Financial Officer, provide a copy of the Annual Report free of charge to any securityholder of the Company.

## **ADDITIONAL INFORMATION**

Additional information respecting the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 VIQ Solutions Inc., 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1; Telephone: (905) 948-8266.

## **BOARD APPROVAL**

The contents and the distribution of this Information Circular have been approved by the Board, and this Information Circular has been sent (or made available) to each director of the Company, each Shareholder entitled to notice of the Meeting and the auditors of the Company.

DATED at Mississauga, Ontario, this 29<sup>th</sup> day of April, 2024.

BY ORDER OF THE BOARD

(signed) “Sebastien Paré”  
*Chief Executive Officer and Director*

## Schedule “A”

### 2021 Equity Incentive Plan

#### VIQ Solutions Inc.

### Omnibus Equity Incentive Plan

## ARTICLE 1 PURPOSE

### 1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation. This Plan does not cover existing equity-based awards granted under the Legacy Plans (as defined below). All such awards are governed under the Legacy Plans which will continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards granted thereunder. No further equity-based awards will be granted under the Legacy Plans and once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

## ARTICLE 2 INTERPRETATION

### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) “**Affiliate**” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;
- (b) “**Award**” means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash, a combination thereof or in such other form as provided herein in the discretion of the Plan Administrator;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;
- (f) “**Canadian Taxpayer**” means an Employee or Director that (i) is a resident of Canada for purposes of the Tax Act at the time a particular Award is granted, (ii) receives a particular Award in respect of employment in Canada, or (iii) is otherwise subject to taxation under the Tax Act in respect of a particular Award;
- (g) “**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

- (h) “**Cashless Exercise**” has the meaning set forth in Subsection 4.5(b);
- (i) “**Cause**” means, with respect to a particular Participant:
- (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (x) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (y) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (j) “**Change in Control**” means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
  - (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
  - (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x)

securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, in the case of an Award to a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code to the extent necessary for the Award to comply with Section 409A (if applicable).

- (k) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (l) “**Committee**” has the meaning set forth in Section 3.2;
- (m) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (n) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (o) **“Corporation”** means VIQ Solutions Inc., or any successor entity thereof;
- (p) **“Date of Grant”** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) **“Deferred Share Unit”** or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) **“Director”** means a director of the Corporation who is not an Employee;
- (s) **“Director Fees”** means the total compensation (including annual retainer, board meeting committee meeting, and any Chair fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (t) **“Disabled”** or **“Disability”** means, with respect to a particular Participant:
  - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) **“Effective Date”** means the effective date of this Plan, being January [●], 2021;
- (v) **“Elected Amount”** has the meaning set forth in Subsection 7.1(a);
- (w) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (x) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (y) **“Election Notice”** has the meaning set forth in Subsection 7.1(b);
- (z) **“Employee”** means an individual who:
  - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
  - (ii) works full-time or part-time, on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;

- (aa) **“Exchange”** means (a) the Toronto Stock Exchange, or (b) the primary exchange on which the Shares are then listed, as determined from by the Plan Administrator, if (i) the Toronto Stock Exchange is no longer the Corporation’s primary exchange, or (ii) the Shares are not listed on the Toronto Stock Exchange;
- (bb) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option in substantially the form set forth in Exhibit I to Schedule D attached hereto;
- (cc) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **“In-the-Money-Amount”** has the meaning given to it in Subsection 4.5(b);
- (ff) **“Insider”** means an “insider” as defined in the rules of the Exchange from time to time;
- (gg) **“Legacy Plans”** means the Corporation’s stock option plan, last approved by the shareholders of the Corporation on July 7, 2020, and the Corporation’s deferred share unit plan, last approved by the shareholders of the Corporation on July 17, 2015, which equity compensation plans will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under the Legacy Plans and which plans will terminate and be of no further force or effect once all such existing awards are exercised or terminated;
- (hh) **“Market Price”** at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the relevant date; provided, further, that with respect to an Award made to a U.S. Taxpayer, the class of Shares and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (ii) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non- assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) **“Participant”** means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

- (nn) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time, pursuant to which all new equity-based incentive awards granted by the Corporation are governed;
- (pp) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (qq) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (rr) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause;
- (tt) **“RSU Service Year”** has the meaning given to it in Section 5.1.
- (uu) **“Section 409A of the Code”** or **“Section 409A”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (vv) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (ww) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (xx) **“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such Share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (yy) **“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) **“Tax Act”** means the *Income Tax Act* (Canada), and the regulations thereunder, each as amended from time to time;
- (aaa) **“Termination Date”** means, subject to applicable law which cannot be waived:
  - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Corporation or a subsidiary of the

Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director, the date such individual ceases to be a Director,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

(bbb) “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(ccc) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

(ddd) “**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

## 2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively, unless otherwise specified.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the

day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,
 including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose

of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board, including the Compensation, Nominating and Corporate Governance Committee (the “Committee”), all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall

not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, which amount excludes any Shares which are issuable upon exercise of existing awards under the Legacy Plans. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Legacy Plans, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Legacy Plans, shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:
  - (i) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, including existing awards under the Legacy Plans, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares; and
  - (ii) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, including existing awards under the Legacy Plans, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (e) At the election of the Participant but subject to the approval of the Plan Administrator, Option Shares can be settled in:
  - (i) fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct;
  - (ii) a cash payment; or
  - (iii) a combination of cash and Shares that in the aggregate equal the In-The-Money Amount, all in accordance with, and subject to, Sections 4.5(b) and (c) below in connection with a Cashless Exercise.

### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft

or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for a payment from the Corporation as provided in Section 4.5(c) in an amount equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require.
- (c) Subject to Section 8.3, if the Corporation permits a Participant to exercise an Option via Cashless Exercise, the Corporation shall satisfy payment of the In-the-Money Amount to the Participant by delivering to the Participant:
  - (i) a cash payment equal to the In-the-Money-Amount;
  - (ii) such number of Shares equal to the In-the-Money Amount, calculated by dividing the In-the-Money-Amount by the Market Price of the Shares as of the exercise date; or
  - (iii) a combination of cash and Shares that in the aggregate equals the In-the-Money Amount (subject to the Shares being rounded down to the nearest whole Share.
- (d) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (e) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

## ARTICLE 5 RESTRICTED SHARE UNITS

### 5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

## 5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

## 5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A to the extent it is applicable, with respect to a U.S. Taxpayer.

## 5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6 below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

## ARTICLE 6 PERFORMANCE SHARE UNITS

### 6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "PSU Service Year"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

## 6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

## 6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

## 6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

## 6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

## 6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6

any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

## ARTICLE 7 DEFERRED SHARE UNITS

### 7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount in the form of DSUs. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply (provided that for Director Fees payable for the 2021 calendar year, an Electing Person who is not a U.S. Taxpayer as of the date of this Plan may file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid in respect of services performed subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year in respect of services performed after the filing of such termination notice and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **7.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **7.3 Vesting of DSUs**

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

## **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant, and for a Participant who is a U.S. Taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
  - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment; or
  - (iii) a combination of Shares and cash as contemplated by, and subject to, paragraphs (i) and (ii) above
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

## **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

## **ARTICLE 8 ADDITIONAL AWARD TERMS**

### **8.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### **8.2 Restricted & Black-Out Period**

In the event that an Award expires, at a time when a restricted period including a "black-out period" is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such restricted period or "black-out period" terminates or there is no longer such undisclosed material change or material fact.

### **8.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of an Award and, for greater certainty, may make the receipt of such amount a precondition to the granting, vesting or settlement of such Award. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) except in the case of Options and DSUs held by a Canadian Taxpayer, require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

### **8.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

**ARTICLE 9**  
**TERMINATION OF EMPLOYMENT OR SERVICES**

**9.1 Termination of Employee, Consultant or Director**

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then: (i) a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the date the Participant's employment, consulting agreement or arrangement terminates on account of becoming disabled multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the date of disability and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest; and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then: (i) a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the date of death multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the date of death and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest; and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration

upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then: (i) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the date of retirement multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the date of retirement and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest; and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d) be settled as soon as administratively practicable following the Participant's Termination Date, but in no event later than 90 days following the Participant's Termination Date. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's Termination Date based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

## **9.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 9.1 the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and subject to the requirements of Section 409A for any U.S. Taxpayers to the extent applicable.

## **ARTICLE 10 EVENTS AFFECTING THE CORPORATION**

### **10.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

### **10.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options or DSUs held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in subsection 7(7) of the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:
- (i) any unvested Awards held by the Participant at the Termination Date may vest in the sole discretion of the Plan Administrator; and
  - (ii) any vested Awards of Participants may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any vested Awards (other than Options) granted to U.S. Taxpayers will be settled within 90 days of the Participant's Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option or DSU held by a Canadian Taxpayer, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.
- (d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

### **10.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **10.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **10.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the

circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

#### **10.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

#### **10.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

### **ARTICLE 11 U.S. TAXPAYERS**

#### **11.1 Provisions for U.S. Taxpayers**

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such Option otherwise is exempt from Section 409A.

#### **11.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

#### **11.3 ISO Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

#### **11.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or

“subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

### 11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

### 11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

### **11.7 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

### **11.8 Application of Article 11 to U.S. Taxpayers**

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

## **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **12.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

### **12.2 Shareholder Approval**

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a restricted period applicable to the Participant or within 10 Business Days following the expiry of such a restricted period);
- (d) increases or removes the limits on the participation of Insiders; or
- (e) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

### **12.3 Permitted Amendments**

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) amending the terms of the Cashless Exercise feature of the Plan;
- (e) changing the termination provisions of an Award or the Plan, provided that such change does not entail an extension beyond the original Expiry Date;
- (f) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (g) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 13 MISCELLANEOUS**

### **13.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **13.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **13.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

#### **13.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

#### **13.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

#### **13.6 Anti-Hedging Policy**

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

#### **13.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **13.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **13.9 International Participants**

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **13.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **13.11 General Restrictions or Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or

legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

### **13.12 United States Securities Laws Matters**

No Awards shall be granted in the United States and no Shares shall be issued in the United States upon exercise of or pursuant to any such Award unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued or made in the United States, and any Shares issued upon exercise thereof or pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted or made in the United States or Shares issued upon exercise of or pursuant to any such Award pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [and for Options, the following will be added: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

### **13.13 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### **13.14 Notices**

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

VIQ Solutions Inc.  
5915 Airport Road  
Suite 700  
Mississauga, Ontario

Attention: Chief Financial Officer

- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-

mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **13.15 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

### **13.16 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

### **13.17 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**VIQ SOLUTIONS INC.**

**OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive % of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) \_\_\_\_\_.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.
- (e) **I declare that I expressly agree with the provisions regarding termination of employment or services described in Article 9 hereof.**

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**SCHEDULE B**

**VIQ SOLUTIONS INC.**

**OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**VIQ SOLUTIONS INC.**

**OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs**

**(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE D**

**VIQ SOLUTIONS INC.**

**OMNIBUS EQUITY INCENTIVE PLAN**

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

**STOCK OPTION CERTIFICATE**

**VIQ SOLUTIONS INC.**

(Incorporated under the *Business Corporations Act* (Ontario))

STOCK OPTION CERTIFICATE

OPTIONS TO PURCHASE ●

NO. SO – ●

COMMON SHARES

This is to certify that for value received, ● (the "**Holder**") is the registered holder of the above-indicated number of options (the "**Options**"), each Option evidencing a right issued by the board of directors of VIQ Solutions Inc. (the "**Corporation**") to the Holder to subscribe for and purchase one fully paid and non-assessable common share in the capital of the Corporation (a "**Share**") without nominal or par value upon the terms and conditions as hereinafter set forth as supplemented by the terms of the Corporation's omnibus equity incentive plan (the "**Plan**"), all of which are incorporated herein by reference.

Grant Date: ●  
Exercise Price: \$● CDN per Common Share  
Vesting Date(s): ●  
Expiry Date: ●

The Holder acknowledges receipt of a copy of the Plan and hereby agrees that the terms and conditions of the Plan, together with this Stock Option Certificate shall govern the Options represented hereby. The Plan contains provisions permitting the termination of the Plan or outstanding Options in certain circumstances. The Holder acknowledges that he, she or it has read and understands the provisions of the Plan.

A legend will be placed on any securities representing the Options or Shares, restricting the transfer of such securities under the United States federal and state securities laws.

DATED at Mississauga, Ontario with effect as of ● .

**VIQ SOLUTIONS INC.**

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**EXHIBIT I TO SCHEDULE D**  
**STOCK OPTION EXERCISE FORM**

TO: VIQ Solutions Inc. (the “**Corporation**”)  
5915 Airport Road  
Suite 700  
Mississauga, Ontario L4V 1T1  
Canada  
Attention: CEO

The undersigned, being the holder of the attached Stock Option Certificate, hereby exercises the right to purchase and subscribe for the Option at the purchase price of \$● per Option, payment for which is submitted with this Stock Option Exercise Form.

TOTAL EXERCISE PRICE: \_\_\_\_\_

The undersigned represents, warrants and certifies as follows (**only one of the following must be checked**):

- A.  **Outside the United States.** The undersigned holder (a) at the time of exercise of these Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the “**United States**”), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or
  
- B.  **Inside the United States.** The undersigned (a) at the time of exercise of these Options is in the “United States” (as such term is defined above), (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The undersigned holder understands that unless Box A above is checked, any certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby directs that the Shares underlying the Options hereby acquired by this Stock Option Exercise Form be issued and delivered as follows:

NAME IN FULL: \_\_\_\_\_

ADDRESS IN FULL: \_\_\_\_\_  
\_\_\_\_\_

NUMBER OF OPTION SHARES: \_\_\_\_\_

DATED: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Option Holder)

