



## **MANAGEMENT DISCUSSION AND ANALYSIS – Q1-2022**

The following management's discussion and analysis (the "MD&A") objective is to help the reader better understand the activities of KDA Group Inc., ("KDA" or the "Corporation"), and the highlights of its unaudited condensed consolidated financial situation. It explains the condensed consolidated financial situation and the results of its operations for the three-month period (the "First quarter" or "Q1") ended October 31, 2021, and the comparison of the Corporation's consolidated statement of financial position as at July 31, 2021.

The MD&A has been prepared in accordance with Regulation 51-102 and should be read in conjunction with the audited consolidated financial statements of the Corporation for the fiscal year ended July 31, 2021, and the related notes thereto.

The unaudited consolidated condensed interim financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Corporation's Board of Directors on December 17, 2021.

The context otherwise required, all references to "KDA", "Corporation", "our", "us", "we" refers to KDA Group Inc. as consolidated with its subsidiaries. Further information about the Corporation, projects, annual and quarterly reports are available for consultation on the website of SEDAR at the following address: [www.sedar.com](http://www.sedar.com).

### **LOOKING-FORWARD STATEMENTS**

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent, and the expectations of the Corporation that are not historical data, are forward- looking statements. Such statements can be recognized by the terms "budget", "forecast", "anticipate", "intends", "consider", "anticipates", "foresee", "believes" and other terms and similar expressions like "may", "could", "would", "might" or "will". The statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section Risks and uncertainties). The actual results for the Corporation could differ materially.

Although the Corporation believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to the Corporation on the date hereof, no assurance can be given as to future results, approvals, or achievements. Forward-looking statements contained in this MD&A and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this MD&A except as otherwise required by applicable law.

## REPORTING ENTITY, NATURE OF OPERATIONS AND SCOPE OF ACTIVITIES

The Corporation is domiciled in Canada and incorporated under the Business Corporations Act (Quebec). Its shares are listed for trading on the TSX Venture Stock Exchange under the symbol KDA.

The Corporation started as a provider of pharmacy personnel replacement and vocational training services and then evolved, using an acquisition strategy, to become a leading solution and services provider to pharmacies and pharmaceutical companies in Canada.

Consequently, it is recommended not to rely upon unduly these forward-looking statements. The forward-looking statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. Except if the applicable legislation requires it, the Corporation does not intend to update these prospective statements to reflect new information or future events, and it is by no means committed doing so.

### Significant subsidiaries – ownership

Name	Nature of Services	At October 31, 2021
Agence L.I.V. inc.	Pharmaceutical Solutions	100%
Alliance Pharma Operations inc.	Pharmacy Services	100%
Elitis Pharma inc.	Pharmacy Services	100%
Logistik Pharma inc.	Pharmacy Services	100%
Campus Elitis Pharma inc.	Pharmacy Services	90%
Groupe Technologique KDA inc.	Technology	100%

## NON-GAAP FINANCIAL MEASURES

In addition to the results reported in accordance with IFRS, the Company uses various non-GAAP financial measures, which are not recognized under IFRS, as supplemental indicators of the Company's operating performance and financial position. These non-GAAP financial measures are provided to enhance the user's understanding of the Company's historical and current financial performance and its prospects for the future. Management believes that these measures provide useful information in that they exclude amounts that are not indicative of the Company's core operating results and ongoing operations and provide a more consistent basis for comparison between quarters and years. Details of such non-GAAP financial measures and how they are derived are provided below as well as in conjunction with the discussion of the financial information reported. Since non-GAAP financial measures do not have any standardized meanings prescribed by IFRS, other companies may calculate these non-IFRS measures differently, and our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Accordingly, investors are cautioned not to place undue reliance on them and are also urged to read all IFRS accounting disclosures presented in the unaudited consolidated financial statements and the accompanying notes for the periods ended October 31, 2021 and 2020.

## ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure that does not have a standard meaning and may not be comparable to a similar measure disclosed by other issuers. Adjusted EBITDA referenced herein relates to earnings before interest; taxes; depreciation; amortization; share-based compensation; financing-related costs; acquisition and other related costs, net; and loss from discontinued operations. This measure does not have a comparable IFRS measure and is used by the Corporation to evaluate its cash operating income (loss) of the business, adjusted for factors that are unusual in nature or factors that are not indicative of the operating performance of the Corporation. Please refer to section on Adjusted EBITDA for reconciliation.

## HIGHLIGHTS

- In November, the Corporation signed a letter of intent with Oryx Dental Software LLC to enter into a partnership to market and integrate the KRx e-prescribing platform for dentists into Oryx's dental management software.
- Marc Lemieux was appointed CEO in September 2021 in replacement of Sylvain Duvernay appointed in October 2020.

## SELECTED FINANCIAL INFORMATION

(Unaudited - In \$)	Q1	Q1
	2022	2021
Revenues	<b>5,544,958</b>	5,317,979
Gross margin	<b>1,345,452</b>	1,494,173
Selling and administrative expenses	<b>1,846,957</b>	942,259
Net finance costs	<b>1,672,087</b>	439,196
Net loss from continuing operations	<b>(2,264,691)</b>	(54,165)
Net loss from discontinued operations	-	(98,873)
Net loss	<b>(1,989,691)</b>	(153,038)
Net loss per share, basic and diluted	<b>(0.01)</b>	(0.00)
Income before depreciation, amortization, net finance income (costs) and income taxes ("EBITDA")	<b>(501,505)</b>	551,914
Adjusted EBITDA (1)	<b>(384,365)</b>	599,079

(1) Adjusted EBITDA is a non-GAAP measure as described in the Non-GAAP Financial Measures section of this MD&A.

(Unaudited - In \$)	At October 31, 2021	At July 31, 2021
Cash	<b>2,910,620</b>	1,717,150
Working capital (deficit)	<b>2,000,003</b>	(1,919,814)
Total assets	<b>25,222,166</b>	22,198,129
Total non-current liabilities	<b>17,238,924</b>	10,520,153

## QUARTERLY INFORMATION

Operating results for each of the last 8 quarters are presented in the table below.

	2022	2021				2020		
(in \$)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	<b>5,544,958</b>	<b>7,102,469</b>	<b>5,991,325</b>	<b>5,946,927</b>	<b>5,317,979</b>	5,712,937	5,446,699	6,218,427
Net profit (loss)	<b>(1,989,691)</b>	<b>1,311,751</b>	<b>(773,531)</b>	<b>176,351</b>	<b>(153,038)</b>	(1,256,334)	(295,980)	(215,617)
Net loss per share	<b>(0.01)</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>	<b>(0.00)</b>	(0.02)	(0.00)	(0.00)

## OPERATING RESULTS

For the three-month period ended October 31, 2021, the net loss amounted to \$2.0M (\$0.01 per share) compared to of \$0.2M (\$0.00 per share) in 2020. The gross margin decreased by \$0.1M.

The Corporation has generated sales of \$5.5M in Q1-2022 (\$5.3M in Q1-2021). The gross margin amounted to 24% compared to 28% in Q1-2021. The decrease comes mainly from the staffing segment. The gross margin of this segment amounted to 23% compared to 29% in Q1-2021.

Sales of pharmacy services decreased by \$0.4M while the sales of pharmaceutical solutions increased by \$0.6M.

The total selling and administrative expenses before share-based compensation amounted to \$1.7M compared to \$0.9M in Q1-2021, an increase of \$0.8M. The increase comes mainly from the provision for the settlement of an indemnity to a former officer and an investor's relations campaign. The Corporation also recorded a write-down of \$0.1M of advances receivables.

Net finance costs amounted to \$1.7M compared to \$0.4M in Q1-2021. This is mainly due to the accreted interest amounting to \$1.4M in connection with the preferred shares and promissory notes.

## EBITDA and ADJUSTED EBITDA

Adjusted EBITDA in Q1-2022 amounts to \$(0.4)M compared to \$0.6M in Q1-2021.

EBITDA in Q1-2022 amounts to \$(0.5)M compared to \$0.6M in Q1-2021.

The following table provides a reconciliation of net loss for the period to Adjusted EBITDA for Q1.

In million \$	Q1-2022	Q1-2021
EBITDA	(0.5)	0.6
Share-based compensation	0.1	0.0
Adjusted EBITDA	(0.4)	0.6

## STATEMENT OF FINANCIAL POSITION

As at October 31, 2021, cash totaled \$2.9M (\$1.7M as at July 31, 2021) and the working capital amounted to \$2.0M compared to a deficit of \$1.9M as at July 31, 2021. The improvement is due to the refinancing and the classification of the bank debt as long-term in accordance with the terms and conditions.

As at October 31, 2021, total assets of the Corporation amounted to \$25M (\$22M as at July 31, 2020).

## CASH FLOW

The cash flows used by operating activities totaled \$1.6M in Q1-2022 (\$1.4M from operations in Q1-2021). The cash flows used for investing activities totaled \$0.5M in Q1-2022 (\$0.2M in Q1-2021). They consist primarily of the development of new technology products for the healthcare market. Cash flows from financing activities amounted to \$3.3M in Q1-2022 (use of \$0.8M in Q1-2021). Gross proceeds from long-term debt amounted to \$6M in Q1-2022 (nil in Q1-2021). KDA repaid \$2.5M of debt and bank indebtedness (\$0.7M in Q1-2021).

## LIQUIDITY AND FINANCING SOURCES

On August 4, 2021, the Corporation closed a new term debt financing of up to \$7 million with a December 30, 2022 maturity date (the "Debt Financing") with a private lending institution. The Debt Financing consists in two (2) separate loans of \$3 million each and \$1 million incremental has been pre-approved and can be called by the Corporation with private lending institution's approval subject to a 2 % per year standby fee. The interest rate of the Debt Financing is 9.95 % per year.

The Debt Financing is secured through general security agreements or hypothecs. It is subject to financial covenants. The Corporation fully repaid to outstanding loan with a Canadian bank and the bank indebtedness.

The Corporation issued 3,000,000 warrants that entitles the private lending institution to purchase one Class A Shares of KDA at an exercise price of \$0.14 per Common Share with an expiration date of December 30, 2022.

Management estimates that the cash on hand at October 31, 2021 is sufficient to meet its short-term obligations.

## RELATED PARTY TRANSACTIONS

The related party transactions are disclosed in note 13 of the unaudited condensed consolidated interim financial statements.

## CAPITAL STRUCTURE

Disclosure of outstanding securities as of December 17, 2021:

	NUMBER	AVERAGE PRICE
Outstanding shares	<b>148,140,947</b>	
Options	<b>10,730,000</b>	<b>0.21</b>
Warrants	<b>20,860,000</b>	<b>0.29</b>
Fully diluted	<b>179,730,947</b>	

Marc Lemieux and Isabelle Bégin, personally and through their companies, own 28,850,000 shares (19.5%). Tenshi Life Sciences Pte Limited owns 20,000,000 shares (13.5%).

On the 20,000,000 Class A shares issued May 11, 2021, 10,000,000 of these shares are held in escrow and will be released as follows:

- 5,000,000 shares on May 10, 2022
- 5,000,000 shares on May 10, 2023

## CONTINGENCIES

On June 29, 2016, in the purchase agreement of Pharmapar inc. (“PPR”), the Corporation agreed and committed to indemnify the seller for tax litigation up to \$350,000. PPR has been audited for tax purposes and adjustments are being discussed with the seller of PPR. The outcome of any further action on this matter is indeterminable at this time. No adjustments have been reflected in the condensed consolidated interim financial statements.

On September 10, 2021, the Corporation received a letter of formal notice claiming contractual indemnity from a former officer. Management is in discussion to settle this matter. The Corporation recorded a provision of \$350,000 in the condensed consolidated interim financial statements.

## STATEMENT OF COMPLIANCE WITH IFRS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as of October 31, 2021.

## NEW ACCOUNTING PRONOUNCEMENTS ADOPTED

There were no new accounting treatments adopted during the three-month period ended October 31, 2022.

## FINANCIAL INSTRUMENTS

The financial instruments are described in note 13 of the audited consolidated financial statements as at July 31, 2021.

## **NEW ACCOUNTING PRONOUNCEMENTS ADOPTED**

There were no new accounting treatments adopted during year ended October 31, 2021.

## **FINANCIAL RISKS, MANAGEMENT OBJECTIVES AND POLICIES**

Financial risks, management objectives and policies are described in note 24 of the consolidated financial statements as at October 31, 2021.

## **OTHER RISKS AND UNCERTAINTIES**

The business is subject to significant risks and uncertainties and past performance is no guarantee of future performance. Our actual results could differ materially from the results contemplated in this MD&A due to a number of important factors. The foregoing risks and uncertainties are not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

Additional risks and uncertainties, not presently known to us, may become material in the future or those risks that we currently believe to be immaterial may become material in the future. If any of the foregoing risks occur, alone or in combination, our business, financial condition and results of operations, as well as the market price of our common shares, could be materially adversely affected.

**Operating Environment** – The Corporation is subject to changes in its general operating environment. The Corporation is exposed to the following elements affecting its operating environment: the availability of pharmacists, sufficient qualified personnel to provide specialized training, and the average compensation offered on the market.

**General Economic Conditions** – Demand for education and specialized training and replacement pharmacists is closely linked to the state of the health industry and overall economy. Consequently, a decline in general economic growth could adversely affect the Corporation's performance.

**Interest Rate Fluctuations** – Changes in interest rates may result in fluctuations in the Corporation's future cash flows related to interest payment of its long-term debt.

**Reliance on Key Personnel** – The future success of the Corporation will be based in large part on the quality of its management and key personnel. The loss of key personnel could have a negative effect on the Corporation. In addition, to execute its growth plan, the Company must attract and retain highly qualified personnel. Competition for these personnel is intense and there can be no assurances that the Company will be able to continue to attract and retain the personnel necessary for the development and operation of the Corporation's business.

**Loan Default** – The Corporation's current credit facilities and financing agreements impose certain covenant requirements. There is a risk that such loans may go into default if there is a breach in complying with such covenants and obligations which could result in the Corporation being unable to pay dividends to shareholders, and in lenders realizing on their security and causing the Corporation to lose some or all of its assets.

**Inability to Leverage Technology** – The Corporation's future growth depends, in part, on its ability to leverage its technology to offer new solutions. Development of new solutions is complex and subject to a number of risks present in the industry. The Corporation may not be able to successfully launch new solutions, and there can be no assurances the Company's e

development efforts will be successful in competing and launching such solutions. There can be no assurances that the Company will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to the Corporation's target markets may have a material adverse effect on the Corporation's business, growth, operating results and financial condition.

**Credit Facilities** – The Corporation's credit facilities and financing agreement mature on various dates. There can be no assurance that such credit facilities or financing agreements will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favorable terms to the Corporation.

**Credit Risks** – The Corporation provides services to clients primarily in Canada. The concentration of credit risk to which the Corporation is exposed is limited due to the significant number of customers that make up its client base and their distribution across different geographic areas. No single customer accounts for more than 10% of the Corporation's revenues

**Availability of Capital** – The Corporation's future growth may be dependent on the Corporation's ability to fund a portion of its capital expenditures and working capital with the current credit facilities and financing agreement. The Corporation may be required to reduce dividends or sell additional shares in order to accommodate these items. There can be no assurance that sufficient capital will be available on acceptable terms to the Corporation for necessary or desirable capital expenditures or that the amount required will be the same as currently estimated.

**Cybersecurity Risks** – Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. In addition to traditional computer "hackers", malicious code (such as viruses and worms), employee theft or misuse, and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in cybersecurity attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for the Corporation to entirely mitigate these risks. The security measures the Corporation has integrated into its internal network and platform, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect its internal networks and platform against certain attacks. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and generally are not recognized until launched against a target. As a result, the Corporation may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into its networks.

If a breach of customer data security were to occur, as a result of third-party action, employee error, malfeasance or others, and the confidentiality, integrity or availability of the customers' data was disrupted, the Corporation could incur significant liability to its customers and to individuals or business whose information was being stored by its customers, and its products may be perceived as less desirable, which could negatively affect the Company's business and damage its reputation. Security breaches impacting the Corporation's products could result in a risk of loss or unauthorized disclosure of customers' information, which, in turn, could lead to litigation and possible liability. In addition, a network or security breach could damage the Corporation's relationships with its existing customers, resulting in the loss of customers, and have a negative impact on its ability to attract and retain new customers.

These breaches, or any perceived breach, of the Corporation's network, its customers' networks, or other networks, whether or not any such breach is due to a vulnerability in the Corporation's products, may also undermine confidence in its products and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem, and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as usernames, passwords or other information, or otherwise compromise the security of the Corporation's internal networks, electronic systems

and/or physical facilities in order to gain access to its data or its customers' data, which could result in significant legal and financial exposure, loss of confidence in the security of its products, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue. The Corporation may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security. Failure to prevent or mitigate security breaches and improper or unauthorized access to, use or disclosure of our data or customer data, including any personal information and personal health information, could result in the loss or misuse of such data, which could harm our business and reputation.

**Litigation** – The Corporation may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and the Corporation could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs or an adverse result in any litigation may adversely impact the Corporation's business, operating results or financial condition.

**Volatile Market Price for Common Shares** – The market price for the Common Shares may be highly volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation control, including, but not limited to: (i) actual or anticipated fluctuations in the Company's operating results; (ii) changes in the economic performance or market valuations of companies in the industry in which the Company operates; (iii) addition or departure of the Company's executive officers and other key personnel; (iv) sales or anticipated sales of additional Common Shares; (v) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; (vi) announcements of technological innovations, patents or new commercial products by the Corporation or its competitors; (vii) regulatory changes affecting the Corporation's industry generally and its business and operations; (viii) news reports relating to trends, concerns, technological or competitive developments and other related issues in the Corporation's industry or target markets; and (ix) changes in global financial markets, global economies and general market conditions. The Common Shares have been subject to significant price and volume fluctuations historically and may continue to be subject to significant price and volume fluctuations in the future. Significant market price and volume fluctuations can affect the market prices of equity securities of companies and have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that fluctuations in share price and volume will not occur. Further, there can be no assurance that an active and liquid market for the Common Shares will develop, and investors may find it difficult to resell the Common Shares. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation.

**Ongoing Costs and Obligations Related to Investment in Development** – The Corporation expects to incur significant ongoing costs and obligations related to the development, marketing and commercialization of our technology, which could have a material adverse impact on our results of operations, financial condition and cash flows. The Company's efforts to grow our business may be costlier than expected, and the Corporation may not be able to generate sufficient revenue to offset such higher operating expenses. The Corporation may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties,

complications and delays, and other unknown events.

**Costs and Obligations** – Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation could harm the Corporation's results of operations or cause the Corporation to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in the Corporation's reported financial and other information, which would likely have a negative effect on the trading price of the Common Shares. Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **CAPITAL MANAGEMENT**

For the purposes of capital management, capital consists of share capital and retained earnings of the Corporation. The Corporation's objectives when managing capital are:

- To ensure proper capital investment in order to provide stability and competitiveness to its operations.
- To ensure sufficient liquidity to pursue its growth strategy and undertake selective acquisitions.
- To maintain an appropriate debt level so that there is no financial constraint on the use of capital.
- To maintain investors, creditors and market confidence.

In managing capital structure, the Corporation manages its capital through regular reports to the board of directors, as well as management review of monthly or quarterly financial information.

The Corporation seeks to maintain a balance between the highest returns that might be possible with higher levels of borrowing and the advantages and security by a sound capital position.

There were no changes in the Corporation's approach to capital management during the year.

## **OUTLOOK**

KDA will develop for Q3 2022 an electronic-adherence platform to create a relation between the patient and their doctors, pharmacies and insurance companies.

With the commercialization and further development of Tech KDA's technology platforms, the Corporation is well positioned for the future.

## **ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE**

This MD&A was prepared as of the date shown in the header of this document. Additional information relating to the Corporation can be found on the website [www.sedar.com](http://www.sedar.com) and on our website [www.kdagroup.ca](http://www.kdagroup.ca).

## **GENERAL INFORMATION**

### **HEAD OFFICE**

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## **STOCK EXCHANGE**

TSX Venture Exchange under the symbol: KDA

### **OFFICERS**

Isabelle Bégin

Marc Lemieux

Pierre Monet

Jean-Pierre Robert

### **BOARD OF DIRECTORS**

Marc Lemieux, Chairman

Isabelle Bégin

Josh Chandler

Patrick Fernet

Michael W. Kinley, Chair of the  
audit committee

David Lampron

## **LEGAL COUNSEL**

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## **TRANSFER AGENT**

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