

## UNISYNC CORP.

### INFORMATION CIRCULAR

As at February 5, 2024

**This Information Circular and the accompanying proxy is furnished in connection with the solicitation by the management of Unisync Corp.** (the "Corporation" or "Unisync") for use at the annual general meeting (the "Meeting") of the shareholders of the Corporation to be held on March 12, 2024 at the time and place designated in the accompanying notice of the Meeting and at any adjournment thereof.

Shareholders are entitled to vote at the meeting in person or by proxy.

In this Information Circular, references to the following words have the meanings indicated:

- (a) "Beneficial Shareholders" means Common Shareholders who do not hold Common Shares registered in their own name;
- (b) "Common Shares" means Common Shares in the capital of the Corporation;
- (c) the "Corporation", "we" and "our" refer to Unisync Corp.;
- (d) "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that hold registered securities on behalf of Beneficial Shareholders; and
- (e) "Shareholders" refers to registered holders of Common Shares or to shareholders of record of Common Shares.

### GENERAL PROXY INFORMATION

#### SOLICITATION OF PROXIES

While the primary solicitation of proxies will be by mail, some of the directors, officers and regular employees of the Corporation or agents specifically retained by it for such purpose may solicit proxies personally and by telephone, electronic mail or facsimile as deemed necessary. The expense of this solicitation by management will be paid by the Corporation.

#### APPOINTMENT AND REVOCATION OF PROXYHOLDER

A duly completed form of proxy will constitute the person named therein as the Shareholder's proxy. The persons whose names are printed in the enclosed form of proxy (the "Proxy") are officers and/or directors of the Corporation.

**A Shareholder has the right to appoint a person other than a member of management to represent the Shareholder at the meeting by striking out the names of the management representative and by inserting the desired person's name in the blank space provided in the Proxy or by executing a proxy in a form similar to the enclosed Proxy. A proxyholder need not be a shareholder of the Corporation.**

An instrument of proxy may be revoked at any time prior to the exercise thereof. An instrument of revocation must be executed by the shareholder or by the 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 and deposited either at the head office of the Corporation at any time up to and including the

last business day preceding the date of the Meeting, or at any adjournment thereof, at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

### **VOTING BY PROXY**

All properly executed Proxies received on or before 48 hours preceding the time of the Meeting will be voted at the Meeting and, if a choice is specified with respect to any matter to be acted upon, will be voted in accordance with the instructions contained therein. In the absence of any specification, management's designees, if named as proxy, will vote in favour of the matters set out therein.

The enclosed form of Proxy also confers upon the person named therein as proxyholder discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting. As at the date of this Information Circular management knows of no such amendments, variations or other matters to come before the Meeting.

### **ADVICE TO REGISTERED SHAREHOLDERS**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

The following information is of significant importance to Beneficial Shareholders, being all Shareholders who do not hold shares duly registered in their own name.

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the shares or a clearing agency. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")) of which the Intermediary is a participant. The Corporation has two kinds of Non-Registered Holders — those who have given permission to their Intermediary to disclose their ownership information, otherwise referred to as "non-objecting beneficial owners", and those who have objected to their Intermediary's disclosure of this information, otherwise referred to as "objecting beneficial owners". As allowed under Canadian provincial securities laws, the Corporation has obtained a list of non-objecting beneficial owners from Intermediaries and has used that list to distribute proxy-related materials directly to non-objecting beneficial owners. The Corporation is not sending proxy-related materials using notice-and-access procedures.

Non-objecting beneficial owners will receive a voting instruction form from Computershare Investor Services Inc. Objecting beneficial owners will receive a voting instruction form from its Intermediary.

The voting instruction form is similar to the proxy that the Corporation provided to registered shareholders; however, its purpose is limited to instructing the Intermediary or clearing agency, as the

registered shareholder, on how to vote. No person will be admitted at the Meeting to vote by presenting a voting instruction form.

**To vote using the voting instruction form**, Non-Registered Holders should complete and return the voting instruction form in accordance with its instructions.

**To vote in person at the Meeting**, please refer to the instructions set out on the voting instruction form.

Securities legislation allows a non-objecting beneficial owner to submit to the Corporation or its Intermediary any document in writing that requests that such non-objecting beneficial owner or its nominee be appointed as proxyholder. If such a request is received, the Corporation or the Intermediary, as applicable, must arrange, without expense to the non-objecting beneficial owner, to appoint such non-objecting beneficial owner or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Corporation or the Intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting. Accordingly, any such request must be received at least 72 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

The Corporation does not intend to pay for Intermediaries to forward to objecting beneficial owners the proxy-related materials and Form 54-107F7 *Request for Voting Instructions Made by Intermediary*, and an objecting beneficial owner will not receive those materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

If Non-Registered Holders have any questions, they should contact Computershare Investor Services Inc. if they are a non-objecting beneficial owner, or their Intermediary if they are an objecting beneficial owner.

### RECORD DATE AND VOTING PROCEDURES

The Record Date for the Meeting is February 5, 2024.

All shareholders of record and unregistered beneficial shareholders at the close of business on the Record Date will be entitled to receive Notice of the Meeting, to attend the Meeting and shall be entitled to vote or have their shares voted at the Meeting either by attending in person or by completing and delivering a form of proxy in the manner and subject to the provisions described herein.

On a show of hands or a ballot, every individual who is present as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a Proxy on behalf of a Shareholder who is not present and voting at the Meeting, shall be entitled to one vote per share on all matters placed before the Meeting.

The regulatory requirements affecting the matters proposed for approval at shareholder's meetings may require different levels or kinds of shareholder approval, including approval by 'ordinary resolution', 'special resolution' or 'disinterested shareholder approval'. The following is an explanation of what these terms mean and how they apply to the voting which will occur at the Meeting.

- (a) An **ordinary resolution** is one approved by a simple majority of the votes actually cast. This includes shareholders voting in person or by proxy. All shareholders are entitled to vote.
- (b) A **special resolution** is one approved by not less than two-thirds of the votes actually cast. This includes shareholders voting in person or by proxy. All shareholders are entitled to vote.
- (c) A **resolution requiring disinterested shareholder approval** may be either an ordinary or special resolution, as the circumstances dictate, but in either case will exclude all votes

attaching to any shares held by persons with an interest in the subject matter of the resolution.

Each resolution will indicate what level or kind of shareholder approval is required.

A quorum for the transaction of business at the Meeting shall consist of not less than two (2) persons present holding or representing not less than five percent (5%) of the shares entitled to be voted at the Meeting.

### **INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the meeting except as set forth in this circular.

### **INFORMATION CONCERNING THE CORPORATION**

#### **Voting Securities and the Principal Holders of Voting Securities**

The Corporation has 19,012,228 Common Shares issued and outstanding as at the Record Date.

Each Common Share entitles the holder thereof to one vote. No group of shareholders has any preferred right to elect any set number or percentage of the directors, nor are there any cumulative, weighted or similar voting rights attached to the Common Shares. Certain existing share rights are described in Schedule A.

To the knowledge of the directors, officers and management of the Corporation, after making due inquiry, there are no persons or companies beneficially owning, directly or indirectly, or exercising control or direction over 10% or more of the Common Shares of the Corporation other than the following:

<b>Name of Corporation or Individual</b>	<b>Number of Shares</b>	<b>Percentage of Issued Shares</b>
McLean Capital Corporation	2,050,000 Common Shares	10.8%

For the purpose of the above table, registered shareholders that are known intermediaries and therefore not beneficial owners were not included.

### **DIRECTORS' REPORT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

The directors of the Corporation will table before the Shareholders at the Meeting the directors' report, the audited consolidated financial statements of the Corporation for the year ended September 30, 2023, the Auditor's Report hereon and the management discussion and analysis, all of which will be mailed to the Shareholders in accordance with National Instrument 51-102. These documents have been filed with the securities commissions of British Columbia, Alberta, Manitoba and Ontario. Those documents are also available through the Internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

### **RE-APPOINTMENT OF AUDITOR**

The Corporation's auditor is MNP LLP, Chartered Accountants. MNP LLP were first appointed the Corporation's auditor on May 24, 2016. Unless otherwise instructed, or unless the shareholder's

instructions are uncertain as they relate to the appointment of the auditors, shares represented by proxies given pursuant to the solicitation by the management of the Corporation will be voted for the reappointment of MNP LLP and authorization for the directors to fix their remuneration.

An ordinary resolution approving the reappointment of MNP LLP and authorizing the directors to fix their remuneration is sought.

### ELECTION OF DIRECTORS

The Corporation is proposing to set the number of directors at six. Under the Articles of the Corporation, the board has the authority to appoint two additional directors following the Meeting.

The following table and the information set forth below details the names of management's nominees for election as directors, all major offices and positions with the Corporation, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. In the case of director nominees who were not elected as directors pursuant to an information circular, their principal occupation, business or employment for the five preceding years is also disclosed.

<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Date Elected as a Director</b>	<b>Shares Beneficially Held</b>
BRUCE W. AUNGER <sup>(1)</sup> British Columbia	Retired. Former Executive Vice-President and Chief Financial Officer of Madison Venture Corporation (diversified holding company) from 1988 to 2015	November 30, 2005	186,304 Common Shares
DOUGLAS F. GOOD British Columbia	President and Chief Executive Officer of the Corporation.	November 30, 2005	841,978 Common Shares
DARRYL R. EDDY <sup>(1)</sup> British Columbia	President of JCW Holdings Inc. (private investment holding company) and a managing director of Genpar Capital Inc.	June 24, 2011	926,872 Common Shares
JOEL R. McLEAN <sup>(1)</sup> British Columbia	President, Pan Canadian Mortgage Group	September 23, 2014	46,000 Common Shares
TIM GU Ontario	President, E.star International Inc. (garment manufacturing company)	April 7, 2021	976,164 Common Shares
MICHAEL ROSSI Ontario	President and Founder, Voce Leadership (executive coaching) and Chairman of the Terry Fox Foundation. Formerly, President of Adidas Canada.	Proposed nominee	Nil

(1) Member of the Audit Committee.

All nominees have consented to serve as directors if elected.

The persons named in the accompanying proxy intend to vote for the election as directors of the seven management nominees aforementioned. In the event any nominee named below should be unable to serve, the persons named in the accompanying proxy will vote for a substitute nominee or nominees in accordance with their best judgment.

An ordinary resolution is sought electing the aforementioned management nominees to serve as directors until the next Annual Meeting or until their respective successors have been elected or appointed.

### **Majority Voting for Directors**

The board of directors believes that each of its members should carry the confidence and support of the Corporation's shareholders. Accordingly, the board of directors adopted a majority voting policy in 2019. Pursuant to this policy, the form of proxy for the vote at the Meeting enables shareholders to vote in favour of, or to withhold from voting, separately for each nominee. If, with respect to any particular nominee, the number of Common Shares withheld exceeds the number of Common Shares voted in favour of the nominee, then for purposes of the Corporation's policy, the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this policy not to have the confidence of Shareholders is required to promptly submit to the board of directors his or her resignation. The board of directors will promptly consider the director's offer to resign and whether to accept the offer to resign. The board of directors will consider the reason why the votes were withheld, length of service and qualifications of that director, that director's contribution to the Corporation, and the effect that such resignation may have on the board of director's ability to effectively continue fulfilling its responsibilities and the Corporation's ability to comply with any applicable governance rules and policies. Any director who tenders his resignation will not participate in the deliberations. Within 90 days of the applicable shareholder meeting date, the board of directors will make their decision. The board of directors will accept the resignation unless exceptional circumstances exist. If the resignation is accepted, subject to any applicable law, the board of directors may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new director, reduce the size of the board of directors, or call a special meeting of shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies. The board of directors will issue a press release disclosing its decision whether to accept the director's resignation offer including the reasons for rejecting the offer to resign, if applicable.

### **Corporate Cease Trade Orders**

No directors, officers, promoters or to the knowledge of Unisync any shareholder holding a sufficient number of securities of Unisync to affect materially the control of Unisync is or has been, within the ten years prior to the date of this Information Circular, the director or officer of any other issuer, that while that person was acting in that capacity, was subject to a cease trade order or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

### **Executive Committee**

The Corporation does not have an executive committee of its board of directors.

### **Audit Committee and Relationship with Auditor**

The Corporation has established an Audit Committee of its board of directors.

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Corporation to disclose annually in its annual information form certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such further information is set out in the section entitled “Additional Information” in the Corporation’s current annual information form.

## **CORPORATE GOVERNANCE**

### **General**

The board of directors believes that good corporate governance improves corporate performance and ultimately enhances shareholder value. The Canadian Securities Administrators (the “CSA”) adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation’s approach to corporate governance and addresses the Corporation’s compliance with NI 58-101.

### **Board of Directors**

The board of directors is responsible for the establishment and of the overall corporate business plan and for the oversight of the implementation of that plan by the executive. Specifically, the board of directors approves significant operating plans, capital expenditures, acquisitions and dispositions, and equity financings. The board also oversees the management of the Corporation by the executive officers.

All significant business matters are brought before the board of directors for approval. In addition to the aforementioned items, all significant financial commitments, appointments of officers, stock option grants, executive remuneration, financial statements, information circulars and proxy related materials are approved by the board of directors.

### **Directors’ Independence**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The board of directors facilitates its independent supervision over management in a number of ways including by holding meetings or portions of meetings at which members of management and non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The board of directors is currently comprised of five directors – Bruce Aunger, Douglas Good, Darryl Eddy, Joel McLean, and Tim Gu. Other than Douglas Good who is an executive officer, the directors of the Corporation are independent. Accordingly, a majority of the board is comprised of independent directors.

The independent directors do not hold regularly scheduled meetings at which members of management and non-independent directors are not in attendance. However, the independent directors meet in camera with each other on an informal basis as necessary. Tim Gu acts as Chairman and in that role acts as a liaison for the independent directors.

The attendance record of each director for all board meetings held since the beginning of the Corporation’s most recently completed fiscal year is as follows:

<b>Director</b>	<b>Meetings attended</b>
Bruce Aunger	10/12
Douglas Good	12/12
Darryl Eddy	12/12
C. Michael O'Brian <sup>(1)</sup>	9/9
Joel McLean	12/12
Scott Shepherd <sup>(2)</sup>	6/9
Tim Gu	12/12

(1) Mr. O'Brian passed away on October 6, 2023

(2) Mr. Shepherd resigned on December 1, 2023

### **Other Directorships**

Certain directors of the Corporation are also directors or officers of other reporting issuers. Particulars of these other directorships are set forth in the following table.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Bruce Aunger	Glacier Media Inc.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, regarding the Corporation's properties, business plans, applicable technology and industry sector(s) and on the responsibilities of directors. Board of directors' meetings may also include presentations or briefings by the Corporation's management and employees to give the directors additional insight into the Corporation's business activities. Directors are also encouraged to participate in the continuing professional education opportunities that their individual professions offer.

### **Ethical Business Conduct**

The board of directors supports ethical business practices. To date, the board of directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and, in particular, the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest have been sufficient to ensure that the board of directors operates independently of management and in the best interests of the Corporation. The board of directors is considering adopting a formalized ethics policy but has not yet done so.

### **Nomination of Directors**

The board of directors considers its size each year when it reviews its business plan and the progress made during the past year towards accomplishing the goals set forth in the business plan. In establishing

the business goals for the coming year, the board has considered the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board of director's duties effectively while maintaining a diversity of views, expertise and experience. For the forthcoming year the board of directors considers that its size and composition is appropriate for the Corporation at this stage of its development.

The board of directors does not have a nominating committee, and these functions are currently performed by the board of directors as a whole. However, if there appears a need for change in this regard then this policy will be reviewed.

### **Compensation**

All compensation issues are approved by the full board of directors.

### **Other Board Committees**

The board of directors has not established other committees beyond the Audit Committee.

### **Assessments**

The board of directors monitors the adequacy of information given to directors, communication between the board of directors and management and the strategic directions and processes within and amongst the board of directors and its committees. The board of directors has considered self-assessment tools and may formalize procedures to accommodate this in the future. Overall, the board of directors is satisfied with the prospects and corporate achievements of the Corporation and believes this reflects well on the board of directors and its governance practices.

### **Position Descriptions**

Mr. Good, in his role as Chief Executive Officer, is the primary person responsible for the overall operations of the Corporation including the implementation of the Corporation's business direction as set by the board of directors from time to time. Mr. Good was supported by Richard Smith, previous Chief Financial Officer and Ms. Parvinder Shergill, Vice-President, Finance of Unisync Group Limited. Each of Mr. Good, Mr. Smith and Ms. Shergill are authorized to report any corporate governance concerns to any member of the board of directors.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Corporation has not adopted term limits for the directors of the board of directors or other mechanisms of board renewal because term limits and other mechanisms reduce continuity and experience on the board of directors, and force valuable, experienced and knowledgeable directors to leave. The Corporation regularly assesses board members' effectiveness and annual elections are considered sufficient.

### **Policies Regarding the Representation of Women on the Board**

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the board of directors consider the level of representation of women on the Board when nominating candidates for election to the board. The board of directors evaluates potential nominees to the board by reviewing the qualifications of the nominee, irrespective of gender, and determines their appropriateness by taking into consideration the then current board composition and the anticipated skills required to round out the capabilities of the board of directors.

**Consideration of the Representation of Women in the Director Identification and Selection Process**

The board of directors evaluates potential nominees to the board by reviewing the qualifications of the nominee, irrespective of gender, and determines their appropriateness by taking into consideration the then current board composition and the anticipated skills required to round out the capabilities of the board of directors.

However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy.

**Consideration Given to the Representation of Women in Executive Officer Appointments**

In nominating candidates to positions as members of the executive management team, the Corporation does not take into account the representation of women in the executive management team. The Corporation's objective is to identify the person who best possesses the skills required for each senior manager position, regardless of gender. However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy

**Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

The Corporation has not adopted a target regarding women on its board and in its executive management. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

**Number of Women on the Board and in Executive Officer Positions**

No women currently serve on the Corporation's board. As of the date of the Circular, Ms. Parvinder Shergill serves as Vice-President, Finance of Unisync Group Limited. Additionally, the Corporation has several women in various positions in senior roles throughout the organization.

**EXECUTIVE COMPENSATION****Oversight and Description of Director and Named Executive Officer Compensation**

The board of directors is responsible for reviewing executive compensation for the CEO, the CFO and other senior officers. Executive compensation currently has three principal components: salary, bonus and stock options. Each executive is paid compensation that is competitive within the marketplace and the incentive plans and salaries, where applicable, are reviewed and approved on an annual basis by the board of directors. Bonuses are determined by specific incentive arrangements forming part of employment agreements in combination with board set incentives targets based on a combination of performance objective and corporate earnings targets. The Corporation considers stock option grants when reviewing executive officer compensation packages as a whole.

The Corporation does not retain a compensation consultant to determine executive compensation. Rather the board of directors relies on the experience of the board members to determine compensation in the context of the marketplace. The board of directors does not use specific benchmarks in determining executive compensation, but relies on members of the board who have significant experience with companies similar to the Corporation.

## **Elements of Compensation**

### **(A) Base Salary**

The Corporation believes that competitive salaries are important in attracting and retaining talented executives. During the year ended September 30, 2023, the CEO and the former CFO were compensated in accordance with their contribution and employment arrangements.

### **(B) Short term incentives**

In addition to base salary, the Corporation considers providing named executive officers with annual short term incentive awards that are paid as cash bonuses. These awards are based on the achievement of the Corporation and individual goals. Short term incentive awards are set on an individual by individual basis based on the boards' view of what the marketplace offers to individuals of similar roles.

### **(C) Long term equity awards**

Certain named executive officers were granted long term equity incentive awards during the year ended September 30, 2023 in the form of stock options. Certain named executive officers were also previously granted long term equity incentive awards in the form of stock options. The board of directors considers stock option grants to focus the officers' attention on the long term growth in shareholder value.

## **Setting Executive Compensation**

The board of directors is responsible for the administration of the Corporation's compensation programs and for setting compensation of Named Executive Officers.

The CEO and the former CFO were actively engaged in the Corporation's compensation programs and conduct annual evaluations and recommend salary adjustments and short term incentive awards, as required. The recommendations are reviewed and approved by the board of directors.

## **Benefits and Perquisites**

The Corporation benefits and perquisites offered to our named executive officers are less than \$10,000 per officer.

## **Severance and Change in Control Arrangements**

The Corporation has no severance and change in control arrangements except as described under "Executive Employment Agreements" below.

## **Compensation Risks**

The board of directors has considered the implications of the risks associated with the Corporation's compensation policies and practices. The board of directors considered risk throughout the Corporation's annual compensation review process. The board of directors did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. Practices the Corporation uses to identify and mitigate compensation policies and practices that could encourage executive officers to take inappropriate or excessive risks include the following:

- (a) a base salary that is competitive within the marketplace and as such does not encourage excessive risk taking; and

- (b) short term incentives based on the achievement of Corporation and individual goals with no formal objectives or criteria established in advance which would allow the board to reduce or eliminate any short term incentive based on an assessment of the risk assumed to generate financial results.

The Corporation does not have a formal policy governing whether an officer or director is permitted to hedge against decreases in market value of equity securities held by that officer or director.

### Recovery of Compensation

The Corporation considers it unlikely that misconduct or mistake by the Corporation or its employees will result in a restatement of its financial statements. The board of directors has not developed a policy specifying the consequences with respect to past compensation payments or awards if such a restatement occurs. In the event of a restatement, the board of directors will develop an appropriate response to past compensation payments or rewards.

### Compensation of Named Executive Officers

The following table sets forth the summary of the compensation paid or payable to the Chief Executive Officer of Unisync and the former Chief Financial Officer of Unisync (the "Named Executive Officers") for the three most recently completed financial years of the Corporation ended September 30, 2023, September 30, 2022 and September 30, 2021. Unisync did not have any other executive officers for the year ended September 30, 2023.

#### SUMMARY COMPENSATION TABLE

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)		
Douglas F. Good	2023	290,000	-	-	-	-	-	290,000
Chief Executive Officer <sup>(1)</sup>	2022	290,000	-	156,937	-	-	-	446,937
	2021	290,000	-	83,935	-	-	-	373,935
Richard Smith	2023	225,000	-	-	-	-	-	225,000
Former Chief Financial Officer <sup>(2)</sup>	2022	225,000	-	99,451	-	-	-	324,451
	2021	225,000	-	119,078	25,000	-	-	369,078

Notes:

<sup>(1)</sup> Mr. Good was appointed CEO effective March 27, 2023 and was previously Executive Chairman.

<sup>(2)</sup> Mr. Smith retired as CFO effective December 31, 2023.

## Option Grants

The following table sets forth details of all option grants outstanding as at the end of the most recently completed financial year for each of the Named Executive Officers:

**Table on Outstanding share-based awards and option-based awards**

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Douglas F. Good	150,000	2.90	March 3, 2027	-	-	-
	150,000	1.75	October 26, 2025	-	50,000	-
Richard Smith	100,000	2.90	March 3, 2027	-	80,000	-
	200,000	1.75	October 26, 2025	-	66,668	-

Notes:

The following table sets forth details of the value of option based awards vested during the most recently completed fiscal year for each of the Named Executive Officers:

**Table On Incentive Plan Awards - Value Vested Or Earned During The Year**

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 (\$)
(a)	(b)	(c)	(d)
Douglas F. Good	-	-	-
Richard Smith	-	-	-

## Compensation of Directors

The following table sets forth detail of compensation provided to the directors of the Corporation for the most recently completed fiscal year.

### Director Compensation Table

Name (a)	Fees earned (\$) (b)	Share- based awards (c)	Option- based awards (d)	Non-equity incentive plan compensation (e)	All other compensation (\$) (g)	Total (\$) (h)
Bruce W. Aunger	-	-	-	-	-	-
Darryl Eddy	-	-	-	-	-	-
C. Michael O'Brian	-	-	-	-	-	-
Joel McLean	-	-	-	-	-	-
Scott Shepherd	-	-	-	-	-	-
Tim Gu	-	-	-	-	-	-

Notes:

Director compensation is overseen by the board of directors as a whole. Directors of the Corporation (other than executive officers) were compensated for their services as directors in part through the grant of stock options as set out in the compensation securities table below. In addition, the Lead Director receives \$16,000 per quarter, the Audit Chair receives \$13,000 per quarter and other independent directors receive \$12,000 per quarter. In April 2020, the directors accepted a voluntary elimination of fees because of the impact of COVID-19 on uniform product orders from the Corporation's corporate customers in the travel and hospitality industries. As at the date of this Circular, no date has been set for the resumption of payment of directors' fees.

The following table sets forth details of the value of option based awards vested during the most recently completed fiscal year for each of the directors:

#### Directors' Table On Incentive Plan Awards - Value Vested or Earned during the Year

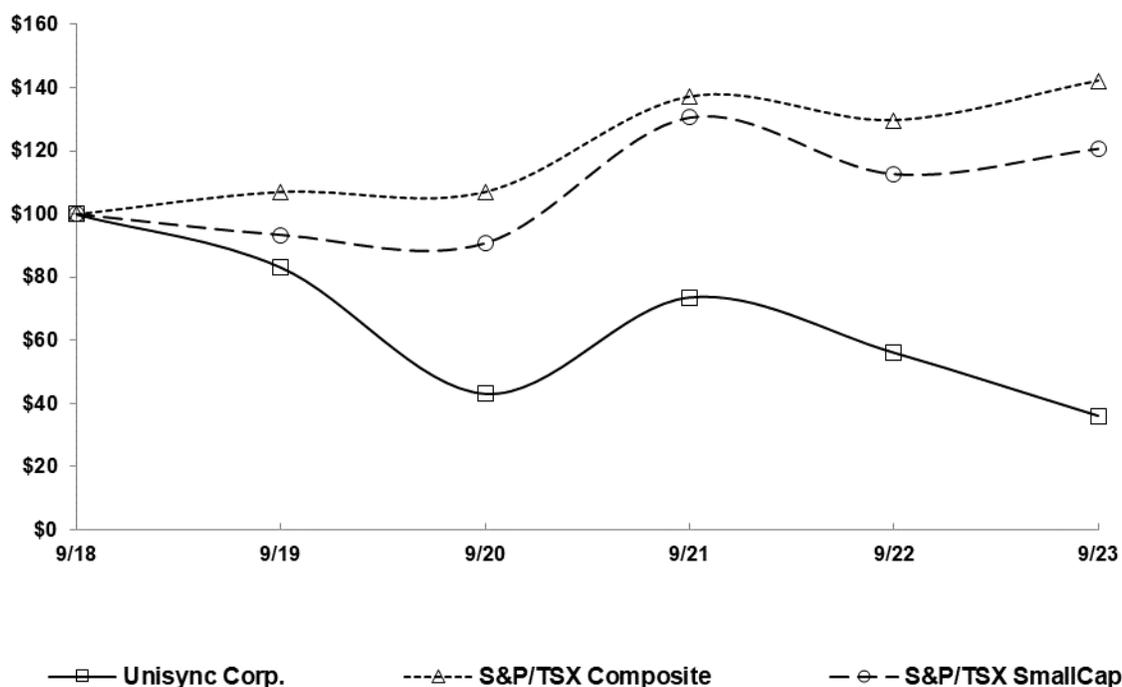
Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Bruce W. Aunger	-	-	-
Darryl Eddy	-	-	-
C. Michael O'Brian	-	-	-
Joel McLean	-	-	-
Scott Shepherd	-	-	-
Tim Gu	-	-	-

#### Performance Graph

The following chart shows the Shareholder return on the Common Shares for the period from September 30, 2018 to September 30, 2023, together with the cumulative return for the S&P/TSX Canadian Small Cap Index for the same period, based on the closing price on the last trading day of each fiscal year. The chart assumes an initial investment of \$100.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Unisync Corp., the S&P/TSX Composite Index  
and the S&P/TSX SmallCap Index



\*\$100 invested on 9/30/18 in stock or index, including reinvestment of dividends.  
Fiscal year ending September 30.

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The compensation of the Corporation's Named Executive Officers during this period was not directly tied to the price of the Common Shares. The majority of the compensation of the Named Executive Officers is composed of a fixed salary and performance components tied to financial, operational, and other goals, which currently, do not necessarily correspond to changes in the price of the Common Shares.

#### Indebtedness of Directors and Officers

No director or officer of the Corporation or proposed nominee for election as a director of the Corporation is or has been indebted to the Corporation since the beginning of the last completed fiscal year of the Corporation.

#### Interest of Insiders in Material Transactions

Except as described herein, no insider of the Corporation, nominee for election as a director, or associate or affiliate of them, has or had any material beneficial interest in any transaction since the beginning of

the last fiscal year of the Corporation or has any such interest in any proposed transaction, which has or will materially affect the Corporation.

### Management Contracts

The management functions of the Corporation are not performed by a person or company other than the directors and officers of the Corporation.

### Executive Employment Agreements

The Corporation and Mr. Good have not entered into a formal written agreement in respect of Mr. Good's role as CEO and former role as Executive Chairman

Unisync Group Limited and Mr. Smith have entered into an employment agreement in respect of Mr. Smith's role as Chief Financial Officer. The Agreement provides that Unisync Group Limited may terminate the employment agreement upon 9 months salary and the pro rata annual performance bonus based on achievement of objectives to the date of termination. If Mr. Smith's employment had been terminated by Unisync Group Limited without notice on September 30, 2023, Mr. Smith would have been entitled to a payment of \$168,750 plus a bonus dependent upon the achievement of objectives to the date of termination.

## STOCK OPTION PLAN AND EQUITY COMPENSATION PLAN INFORMATION

The following table sets out the particulars of the outstanding equity compensation stock option plan as at the date of this Circular.

Plan Category	Column A Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Column B Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensations Plans [excluding securities reflected in Column A]
Equity Compensation Plans Approved by Securityholders	1,815,000 Common Shares	\$2.08	466,222 Common Shares
Equity Compensation Plans Not Approved by Securityholders	Nil	N/A	N/A
Total	1,815,000 Common Shares	\$2.08	86,222 Common Shares

Notes:

The number of Common Shares remaining available for future issuance under the Corporation's 10% rolling Stock Option Plan as at the date of this Circular is calculated on the basis of the Corporation's issued and outstanding shares as at such date.

The Corporation's annual burn rate, as calculated in accordance with Section 613(p) of the TSX Company Manual was 6.6% for the year ended September 30, 2021, 2.6% for the year ended September 30, 2022 and 2.4% for the year ended September 30, 2023.

### STOCK OPTION PLAN

Following the Corporation's graduation to the Toronto Stock Exchange ("TSX") effective January 15, 2019, the board of directors adopted a new stock option plan (the "Unisync Option Plan") to govern the future grant of options. Shareholders most recently approved the Unisync Option Plan on March 8, 2022.

Option Plan was established to attract and retain key personnel by providing them the opportunity to acquire an equity interest in the Corporation or other incentive compensation measured by reference to the value of Common Shares and align the interests of key personnel with those of shareholders of the Corporation.

The following is a summary of the Unisync Option Plan.

### **Number of Shares Reserved**

The Unisync Option Plan reserves Common Shares equal to 10% of aggregate outstanding Common Shares for issuance upon the exercise of share options granted under the Unisync Option Plan (including any Common Shares reserved for issuance under the former option plans).

### **Administration**

The Unisync Option Plan is administered by the board of directors of the Corporation or by a Committee of the board of directors, to which such authority is delegated by the board of directors from time to time.

### **Eligible Persons**

The Unisync Option Plan provides that stock options may be issued only to executives, employees, outside directors and consultants of the Corporation or of any of its subsidiaries. Such persons and entities are referred to herein as "Eligible Persons".

### **Board or Committee Discretion**

The Unisync Option Plan provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the board or any Committee to which such authority is delegated by the board of directors from time to time.

### **Limitation on Grant**

The number of Common Shares that may be issued under the Unisync Option Plan to Insiders (as defined in the TSX Company Manual) within one (1) year, or issuable to Insiders at any time pursuant to the options granted, together with all other Common Shares that may be issuable under any other security based compensation arrangement (as defined in the rules of the TSX) of the Corporation, shall not exceed 10% of the outstanding Common Shares.

### **Maximum Term of Options**

Options granted under the Unisync Option Plan will be for a term not exceeding 10 years from the date of grant. Options which may expire during a restricted trading period imposed by the Corporation in accordance with its policies, will be extended for a period of 10 business days, following the expiry of such restricted trading period.

### **No Assignment**

The options may not be assigned or transferred, other than to a Personal Representative in the event of death or disability.

### **Termination Prior to Expiry**

Generally, options must expire and terminate on a date stipulated by the board of directors at the time of grant and, in any event, must terminate not later than 90 days following the date on which the option

holder ceases to be an Eligible Person unless the termination is by reason of cause in which event the options expire immediately. If an option holder dies or is terminated as a result of disability, the options of the deceased option holder or the disabled option holder will be exercisable by his or her estate for a period not exceeding six months or the balance of the term of the options, whichever is shorter.

### **Exercise Price**

Options granted under the terms of the Unisync Option Plan will be exercisable at a price which is determined by the board of directors or the Committee. In no event shall such price be lower than the greater of: (a) the average of the closing price of the Common Shares on the TSX for the 5 trading days on which the Common Shares trade on the TSX preceding the grant date and, (b) closing price of the Common Shares on the TSX for the last day on which the Common Shares trade on the TSX immediately preceding the grant date.

### **Full Payment for Shares**

The Corporation will not issue shares pursuant to options granted under the Unisync Option Plan unless and until the Common Shares have been fully paid for.

### **No Financial Assistance**

The Corporation will not provide financial assistance to option holders to assist them in exercising their options.

### **Termination of Plan**

Subject to any regulatory approvals, the board of directors or the Committee may terminate or suspend the Unisync Option Plan.

### **Vesting**

Options granted under the Unisync Option Plan shall vest as determined by the board of directors or the Committee.

### **Amendments**

The board of directors or the Committee may, at any time, without further approval by the shareholders of the Corporation, amend the Unisync Option Plan or any option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (a) amend typographical, clerical and grammatical errors; (b) reflect changes to applicable securities laws or the policies of any exchange on which the Common Shares are listed; (c) change the termination provisions of options or the Unisync Option Plan which do not entail an extension beyond the original expiry date or change the vesting provisions of an Option; (d) include the addition of a cashless exercise feature, payable in cash or securities; and (e) ensure that the options granted under the Unisync Option Plan will comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which an option holder to whom an option has been granted may from time to time be resident or a citizen.

Only with the approval of the holders of Common Shares, obtained in the manner required by the TSX and any other stock exchange on which the Common Shares are listed, but subject to applicable provisions in the Unisync Option Plan, the board of directors may make any material amendments to the Unisync Option Plan or any options granted as: (a) any increase in the number of Common Shares reserved for the grant of options; (b) any change to the eligible participants which would have the potential of broadening or increasing the participation by Insiders; (c) the addition of any form of financial assistance or any amendment to any financial assistance provided under the Unisync Option Plan with

respect to the exercise of options, which is more favourable to option holders; (d) the addition of a deferred or restricted share unit or any other provision which results in an option holder receiving Common Shares issued by the Corporation, while no cash consideration is received by the Corporation; (e) a material change in the method of determining the exercise price; (f) the addition of any right permitting the change of the exercise price of any options outstanding; (g) an expansion of the type of awards available under the Unisync Option Plan in a material manner; (h) any amendment to extend the time at which an option terminates pursuant to the terms of the Unisync Option Plan to a date that is beyond the original expiration date of an option; (i) any amendment to permit the transfer or assignment of an option in circumstances other than by will or by the applicable laws of succession and devolution; or (j) any amendment to this amending provision of the Unisync Option Plan.

As at the date of this Circular, there is 19,012,228 Common Shares outstanding and 1,815,000 options previously granted, which options represent approximately 9.5% of the outstanding Common Shares. The Corporation would have the ability to grant up to 86,222 additional options under the Unisync Option Plan, representing approximately 0.5% of outstanding Common Shares.

Under the TSX policies, a rolling stock option plan must be reapproved and ratified by shareholders every three years after institution. If the resolution to approve all unallocated stock options is not approved by the shareholders, all unallocated stock options issuable under the Unisync Option Plan will be cancelled and the Corporation will not be permitted to grant further options under the Unisync Option Plan until such time as shareholder approval is obtained. In such a case, all outstanding options under the Unisync Option Plan will remain outstanding and be unaffected, however any outstanding options that expire unexercised, are cancelled or are otherwise terminated shall not be available for re-granting.

#### **VARIATIONS ON MATTERS CONTAINED IN THE NOTICE OF MEETING AND OTHER MATTERS**

Management has no present knowledge that any matters will be brought before the Meeting other than those set forth in the accompanying notice of meeting. If other matters are properly brought before the Meeting and there are variations to the matters set out in the notice of meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their best judgment and the proxy confers such discretionary authority.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the Internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, copies of which can be obtained on SEDAR or by contacting the Chief Executive Officer of the Corporation at (778) 370-1725.

## SCHEDULE A

### EXISTING SHARE RIGHTS

The authorized capital of the Corporation consists of:

- (a) an unlimited number of Common Shares; and
- (b) an unlimited number of Class A preferred shares issuable in series.

The attributes of the Common Shares are as follows:

- (a) the holders of the Common Shares are entitled to receive notice of and attend at any general meeting of the shareholders of the Corporation and are entitled to one vote for each share held;
- (b) subject to the rights of Preferred Shares, the holders of the Common Shares shall be entitled to receive dividends in the discretion of the board of directors; and
- (c) subject to the rights of Preferred Shares, the holders of the Common Shares shall be entitled to receive the remaining property of the Corporation upon dissolution.

The attributes of the Class A Preferred Shares are as follows:

- (a) The Class A Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the British Columbia *Business Corporations Act*, the board of directors may fix the number of Class A Preferred Shares of each series, designation, rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares of each series including, without limitation, any voting rights, any right to receive dividends or the means for determining such dividends, the dates of payment, any terms and conditions of redemption or purchase, any conversion rights and any rights on the liquidation, dissolution or winding up of the Corporation.
- (b) The Class A Preferred Shares of each series will rank equally with every other series and be entitled to preference over the Common Shares with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation. The issuance of Class A Preferred Shares and the terms selected by the board of directors could decrease the amount of earnings and assets available for distribution to the holders of the Common Shares or adversely affect the rights and powers of the shareholders of the Common Shares without any further vote or action or the approval of the Common shareholders. There are no Class A preferred shares outstanding.