



HAPBEE TECHNOLOGIES, INC.

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 12, 2024**

MAY 6, 2024



HAPBEE TECHNOLOGIES, INC.

MANAGEMENT INFORMATION CIRCULAR

(containing information as of May 6, 2024)

Solicitation of Proxies by Management

This management proxy circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Hapbee Technologies, Inc. (“**Hapbee**” or the “**Company**”) to be used at the annual general and special meeting of holders (“**Shareholders**”) of Subordinate Voting Shares (the “**Subordinate Voting Shares**”) and Multiple Voting Shares (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”) in the capital of the Company (the “**Meeting**”).

Hapbee is holding its Meeting in an in-person only format. Only registered Shareholders and duly appointed proxyholders will be entitled to attend, ask questions and vote at the Meeting. **Shareholders will be able to physically attend the Meeting.** The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company. The cost of this solicitation will be borne by the Company.

The Meeting will be held in person. The Meeting will begin at 1:00 p.m. (Montreal time) on June 12, 2024, or at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of May 6, 2024, unless otherwise specifically stated.

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on May 6, 2024 (the “**Record Date**”). Each Shareholder is entitled to one vote for each Subordinate Voting Share and 100 votes for each Multiple Voting Share shown as registered in the Shareholder’s name on the list of Shareholders prepared as of the Record Date. As the Meeting is in person-only, Shareholders will be able to attend in person to vote their shares. Instructions for Shareholders to participate in the Meeting and vote by proxy are contained in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The information in this section applies to Shareholders who hold Shares in their own name and have a share certificate or direct registration system (DRS) statement (a “**Registered Shareholder**”). As a Registered Shareholder, you are identified on the share register maintained by the Company’s register and transfer agent, Computershare Investor Services Inc., as being a Shareholder.

Registered Shareholders will receive a form of proxy for use at the Meeting. **The persons named in the form of proxy are directors and/or officers of the Company. A Registered Shareholder submitting a proxy has the right to appoint a person or company as its nominee (who need not be a Shareholder) to represent such Registered Shareholder at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.** The Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing or, if the Registered Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be dated, completed, signed and deposited with the Company’s transfer agent, Computershare Investor Services Inc.: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor

Services Inc., Attention: Proxy Department 135 West Beaver Creek PO Box 300, Richmond Hill, Ontario L4B 4R5; or (iii) by telephone at 1-866-732-8683, by no later than 1:00 p.m. (Eastern time) on June 10, 2024, or two business days preceding the date of any adjournment or postponement of the Meeting. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.investorvote.com. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper form of proxy. Shareholders who wish to vote using internet or by telephone should follow the instructions provided in the form of proxy.

A Registered Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Registered Shareholder or by his, her or its attorney authorized in writing or, if the Registered Shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name in the Company’s records. Such Shares will more likely be registered under the names 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 CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker’s clients. Therefore, Beneficial Shareholders should contact their broker or other intermediary as soon as practicable to ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

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 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 Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for a Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders (other than Beneficial Shareholders who are duly appointed proxyholders) will not be admitted to the Meeting. Beneficial Shareholders are urged to vote their Shares in advance of the Meeting in

accordance with the procedures and instructions received from Broadridge or other applicable intermediary. This Information Circular has been posted in full on the Company's website at www.investors.hapbee.com/AGM and under the Company's SEDAR+ profile at www.sedarplus.ca.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Shares represented by the proxy will be voted or withheld from voting in accordance with such instructions. In the absence of any such instructions, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon.

The form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Information Circular, management of the Company knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise, of any person that has been a director or executive officer of the Company since the beginning of the last financial year of the Company, any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Capital

The authorized share capital of the Company includes an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares with multiple voting rights.

Rights and Restrictions of the Subordinate Voting Shares

The holders of Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Company and each Subordinate Voting Share confers the right to one vote in person or by proxy at all meetings of the Company's shareholders. The holders of the Subordinate Voting Shares are entitled to receive such dividends in any financial year as the Company's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Subordinate Voting Shares are entitled to share rateably, together with holders of Multiple Voting Shares (on an as converted to Subordinate Voting Share basis which is discussed below), in such assets of the Company as are available for distribution.

Rights and Restrictions of the Multiple Voting Shares

The following is a summary of the material rights and restrictions of the Multiple Voting Shares.

Holders of Multiple Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which currently equals 100 votes per Multiple Voting Share.

Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted to Subordinate Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

In the event of the liquidation, dissolution or winding-up of the Company, holders of Multiple Voting Shares will be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

Each Multiple Voting Share is convertible, at the option of the holder into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the relevant Compression Ratio. The initial “**Compression Ratio**” is 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Compression Ratio shall be subject to adjustment in certain circumstances.

Before any holder of Multiple Voting Shares is entitled to convert, the Board (or a committee thereof) will designate an officer of the Company to determine if any of the following conversion limitations apply to the conversion of Multiple Voting Shares. The Company will use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, the Company will not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares will not have the right to convert any portion of the Multiple Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States would exceed 45% (the “**45% Threshold**”) of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the “**FPI Protective Restriction**”). The Board may by resolution increase the 45% Threshold to an amount not to exceed 50%.

In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 45% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company’s subsequent fiscal quarters.

Notwithstanding the above, the Company may require each holder of Multiple Voting Shares to convert all the Multiple Voting Shares at the applicable Compression Ratio (a “**Mandatory Conversion**”) if at any time all the following conditions are satisfied:

- the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or AIF covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
- the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and
- the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange (the “**Exchange**”), the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

Outstanding Share Capital

The number of Shares entitled to be voted on each matter to be acted on at the Meeting as at the Record Date is 168,494,341 Subordinate Voting Shares and 450,000 Multiple Voting Shares.

To the knowledge of the directors and officers of the Company as at the Record Date, the only person who beneficially owns, controls or directs, directly or indirectly, Shares carrying more than 10% of the votes attached to all the Shares entitled to be voted at the Meeting is as follows:

Name of Shareholder	Number Of Shares	% of Class	% of Total Voting Rights ⁽³⁾
EMulate Therapeutics, Inc. (“EMulate”)	281,250 Multiple Voting Shares	62.50% ⁽¹⁾	13.17%
Jaylen Brown	24,545,454 Subordinated Voting Shares	14.57% ⁽²⁾	11.50%
Rizwan Shaw	24,545,454 Subordinated Voting Shares	14.57% ⁽²⁾	11.50%

Notes:

- (1) Based on 450,000 Multiple Voting Shares issued and outstanding.
- (2) Based on 168,494,341 Subordinate Voting Shares issued and outstanding.
- (3) Based on 450,000 Multiple Voting Shares and 168,494,341 Subordinate Voting Shares issued and outstanding.

To the knowledge of the Company as of the date hereof, the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of EMulate are: (i) Nancy S. Nordhoff holding 3,192,920 equivalent shares of common stock which represents approximately 16% of EMulate’s issued and outstanding common shares and (ii) Butters Family Revocable Trust holding 2,429,000 shares of common stock which represents approximately 12% of EMulate’s issued and outstanding common shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

A. Receive the Financial Statements

The audited financial statements of the Company for the years ended December 31, 2022 and 2023 and the report of the auditors thereon will be received at the Meeting. The audited financial statements of the Company and the reports of the auditors will be available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

B. Election of Directors

It is proposed that the number of directors for the ensuing year be fixed at eight (8) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number the number of directors to be elected at the Meeting at eight (8). Also, a board of eight (8) directors will be proposed for election at the Meeting. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. Each director holds office until the next following annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”). **In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted FOR the nominees listed in this Information Circular.**

The following table sets forth certain information regarding the nominees for election as directors, their respective positions with the Company, the dates on which they became directors of the Company, their principal occupations during the last five years and the approximate number of Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date.

Name and Jurisdiction of Residence	Present Positions and Offices with the Company	Director Since	Principal Occupation for the Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Chris Rivera ⁽³⁾⁽⁵⁾ Washington, United States	Director	January 3, 2019	Chairman and CEO of EMulate Therapeutics, Inc.	562,500 Subordinate Voting Shares

Name and Jurisdiction of Residence	Present Positions and Offices with the Company	Director Since	Principal Occupation for the Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
				(<1% of total voting rights)
Yona Shtern ⁽⁴⁾ Quebec, Canada	Chief Executive Officer, President, and Director	June 1, 2021	CEO, President and Chairman of the Company; CEO & Executive Chairman of Arrive (April 2017 to May 2021); CEO of Shtern & Partners (July 2015 to March 2017)	2,998,476 Subordinate Voting Shares (<2% of total voting rights)
Robert Dziatak ⁽⁵⁾ Manitoba, Canada	Director	January 3, 2019	CEO of King Global Ventures Inc. (July 2020 to present); Managing Director of Dona Blanca (July 2019 to August 2020); Managing Director of Engage Capital Ltd. (October 2016 to Present); Chairman and CEO of Tanzania Minerals Corp. (August 2011 to June 2019)	901,250 Subordinate Voting Shares (<1% of total voting rights)
Charles Mc Nerney ⁽³⁾⁽⁵⁾ California, United States	Director	May 22, 2019	VP & CISO of Expedia Group Seattle 2019 (present); CISO, Retail Operations, Corporate Operations of Microsoft Corporation (June 1993 to November 2019)	450,000 Subordinate Voting Shares (<1% of total voting rights)
Michael Matysik ⁽⁵⁾ Washington, United States	Director	January 30, 2020	Principal of Broadview & Co.	3,110,472 Subordinate Voting Shares (<2% of total voting rights)
Jaylen Brown Massachusetts, USA	Nominee for Director and Chief Innovation Officer	Not previously a Director or officer	NBA Player for Boston Celtics	24,545,454 Subordinate Voting Shares (11.50% of total voting rights)
Rizwan Shah Maryland, USA	Nominee for Director and Chief Commercial Officer	Not previously a Director or officer	President Alchemy Capital	24,545,454 Subordinate Voting Shares (11.50% of total voting rights)

Name and Jurisdiction of Residence	Present Positions and Offices with the Company	Director Since	Principal Occupation for the Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Mark Timm ⁽⁵⁾ Indiana, United States	Director	June 15, 2020	President and Chairman of IntegriMedical LLC (June 2019 to present); President and CEO of Cottage Garden, Inc. (January 2000 to May 2019)	675,000 Subordinate Voting Shares (<1% of total voting rights)

Notes:

- (1) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.
- (2) Based on 168,494,341 Subordinate Voting Shares issued and outstanding, and 450,000 Multiple Voting Shares issued and outstanding.
- (3) Also, a director and/or officer of EMulate.
- (4) Mr. Shtern was appointed to the board on June 1, 2021 to fill the vacancy in the board of directors created upon the resignation of Mr. Scott Donnell on May 28, 2021.
- (5) The Board has three committees; the audit committee, whose members are Messrs. Michael Matysik (Chairman), Robert Dzisiak and Mark Timm (the “**Audit Committee**”); the governance committee, whose members are Messrs. Charles McNerney (Chairman) Michael Matysik, and Chris Rivera (the “**Governance Committee**”); and the compensation committee, whose members are Messrs. Chris Rivera (Chairman) Robert Dzisiak and Mark Timm (the “**Compensation Committee**”).

Biographies of Director Nominees

Yona Shtern, Chief Executive Officer, President and Director

Yona Shtern is the CEO & President of Hapbee. He has built, grown and advised numerous technology companies from early stage to maturity across a variety of verticals, including consumer products, mobility, telecommunication, fashion & health & beauty. As CEO & Executive Chairman of Arrive for over 4 years, he led the transformation of a consumer parking app into an enterprise platform which became the market leader for transactional mobility services to over 50 million consumers in over 230 cities through partners like SiriusXM, Amazon, Avis, TomTom, Ford, Ticketmaster, Groupm and many others. He led a successful sale to FlashParking (L Catteron-backed) in 2021.

Mr. Shtern was also co-founder and CEO of Beyond the Rack – a leading e-commerce marketplace and Canada’s fastest growing private company in 2014. He has received numerous awards for his advertising, product launch, and marketing strategies and was named Entrepreneur of the Year in 2015 by Start Up Canada. Mr. Shtern served as a board member at Swap.com – a leading online fashion consignment marketplace. He is also an active angel investor, serves on a number of advisory boards and acts a mentor to entrepreneurs at Founder Fuel and Founders Institute. Previously, Mr. Shtern was President of Gosh Marketing, Chief Marketing Officer of Ice.com, and CMO of Microcell Telecommunications where he launched the Fido wireless brand in Canada. He was also Vice President of Direct and Database Marketing at Saks Fifth Avenue and Director of Direct Marketing at Avon Products. He began his career with a BA in English Literature from McGill University.

Chris E. Rivera, Director

Chris E. Rivera, Director, has over the past 30 years held numerous leadership roles in both emerging and established companies, guiding them through product development to commercialization and beyond. He was a founder and CEO of Hyperion Therapeutics, which was acquired by Horizon Pharma in 2015, Senior Vice President and head of Commercial Operations at Tercica, Inc., where he led the cross-licensing transaction between Tercica and Ipsen Group; and Genzyme Corporation, where he built and ran Genzyme’s US renal commercial operations and helped launch their renal division globally. Prior to Genzyme, he helped build the commercial infrastructures at Cephalon, Inc. and Centocor Biotech, Inc. Mr. Rivera has extensive early stage and turnaround experience and success in addition to a proven track record in building successful companies.

Rob Dzisiak, Director

Rob Dzisiak, a director of the Company, has spent most of his career starting and operating several Canadian based futures commission merchants. He established R.J. O'Brien & Associates Canada Inc., an IIROC member firm in Canada, and was the past President and CEO of CFG Canada, which he started as a branch office of LFG, LLC in 1994. Mr. Dzisiak is a past Chairman of the Winnipeg Commodity Exchange and has served as director and officer of several public listed Canadian companies. In particular, Mr. Dzisiak provides advice to the Company related to transitioning from a private to a public company and the preparations therefor.

Charles McNerney, Director

Charles McNerney, a director of the Company, is a seasoned executive with over 24 years of multidiscipline security, operations and core engineering experience at Microsoft and more recently at Expedia. He has designed, implemented and led the information security organization for a multinational, Fortune 50 technology company to include physical and digital protection globally. He is a respected security leader across the industry and is recognized for his ability to navigate corporate risk and manage business continuity issues through innovative leadership and vision. Mr. McNerney provides assistance to the Company in protecting the security of its products.

Michael Matysik, Director

Michael Matysik, a director of the Company, is a co-founder and principal of Broadview & Co., a real estate investment firm and also serves on the Board of Advisors to Benston Porter Corporate Advisory, a boutique investment banking firm. His 30+ year career includes executive roles in medical device, biotech, music/media and technology. Mr. Matysik has experience with initial public offerings, nine years as a public company CFO and multiple strategic exits for shareholders, both public and private.

Mark Timm, Director

Mark Timm, a director of the Company, has been a serial entrepreneur and exponential thinking practitioner for nearly two decades. He has started more than a dozen companies, several of which have multiplied and been sold, and has consequently participated in several equity events. His businesses have been built with international footprints in more than a dozen countries across diverse industries from retail to wholesale and from product manufacturing to digital marketing and real estate. In particular, Mr. Timm provides advice to the Company regarding the marketing, sale and distribution of the Company's products.

Jaylen Brown, Nominee for Director

Jaylen Brown is a visionary, philanthropist, entrepreneur, passionate educator, and professional basketball player for the Boston Celtics. After attending the University of California at Berkeley, Jaylen was drafted by the Boston Celtics with the third overall pick in the 2016 NBA draft, and seven years of tremendous athletic accolades and success led him to sign the largest contract in the history of the NBA. At the age of 22, he became the youngest vice president of the National Basketball Players Association. As a three-time NBA all-star, he has used his platform to showcase his many other ventures in philanthropy, education, and entrepreneurship. He has spoken on the importance of technology and education at Harvard, MIT and Berkeley, and in 2019 became an MIT Media Lab Fellow and created the Bridge Program with the University to mentor public school children in a number of cities across the United States. Through his 7uice Foundation he is tackling educational reform, and was recognized by both Forbes and Boston Magazine as one of the most influential leaders in Boston for his significant contributions to decrease wealth disparity and increase equity within the greater Boston community. Jaylen has also started a number of business ventures with his unique eye for design and understanding of this generation's needs in the athletic and luxury apparel retail sectors.

Rizwan Shah, Nominee for Director

Riz Shah is a business alchemist and takes pride in seeing the unseen to create value for all. After 25 years as a partner in three of the largest professional services in the world supporting corporates, governments and HNW families and individuals successfully recover from financial crises, Riz founded Alchemy Global to leverage these extensive 'lessons and capabilities learned' to provide investment advisory services on highly complex and complicated matters - with extreme discretion - serving an exclusive clientele around the world. With operations in the US, Europe and

Middle East, Alchemy also leverages AI and Machine Learning capabilities to inform client's decision making, and with his partners has devoted Alchemy's resources to economic equality and social justice initiatives. Prior to Alchemy, Riz was a partner with Deloitte Corporate Finance, PriceWaterhouseCoopers and Alvarez and Marsal, and has degrees in Engineering and Business Management from Penn State University and INSEAD.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date hereof and within the ten years before the date hereof, other than as disclosed below, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

- (a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Robert Dzisiak was a director of BluKnight Aquafarms Inc. (formerly 1040426 BC Ltd.) from October 2015 to June 2017; eXeBlock Technology Corporation (formerly 1040433 BC Ltd.) from October 2015 to June 2017; 1040440 BC Ltd. October 2015 to May 2017 and Zenith Explorations Inc. (formerly 1040442 BC Ltd.) from October 2015 to March 2017. Each of BluKnight Aquafarms Inc., eXeBlock Technology Corporation, 1040440 BC Ltd. and Zenith Explorations Inc. became subject to a cease trade order issued by the British Columbia Securities Commission (the "BCSC") on December 2, 2016 for failure to file their respective financial statements. The BCSC revoked the cease trade orders on May 23, 2017.

Mr. Dzisiak was a director of Genix Pharmaceutical Corp. from October 2015 to February 2018. On December 2, 2016 the BCSC issued a cease trade order against Genix for failure to file financial statements.

Mr. Dzisiak was a director and officer of Tanzania Minerals Corp. from August 2011 to June 2019. On September 1, 2016 the BCSC and the Alberta Securities Commission issued cease trade orders against Tanzania Minerals Corp. for failure to file financial statements. The BCSC revoked the cease trade orders relating to Tanzania Minerals' securities effective January 9, 2018, concurrently the Alberta Securities Commission revoked the reciprocal order.

To the knowledge of the Company, as at the date hereof and within the ten years before the date hereof, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

- (a) is, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

- (a) been subject to 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Chris Rivera is a director of the Company, and is also the President, Chief Executive Officer and Chairman of EMulate. Charles McNerney is a director of the Company, and he is also a director of EMulate.

It is possible that other directors or officers of EMulate may in the future become shareholders, officers, or directors of the Company. Accordingly, additional conflicts of interest may arise in the future with respect to such individuals. There may therefore arise conflicts of interest as between the Company and its directors and officers.

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

In addition, the Board has adopted policies and procedures to identify and independently evaluate and approve related party transactions (including but not limited to transactions with EMulate). Among other things, such policies and procedures are designed to:

- Identify related parties and any transactions with such parties, evaluate the merits of such transactions, and require that the transactions be reported to the board and be subject to prior board approval.
- Require directors and senior management required to obtain board approval or the approval of independent or disinterested directors before entering into transactions in which they have an interest.
- Require related party transactions to be evaluated by disinterested directors (i.e., as opposed to evaluation by directors who may be definitionally "independent" for purposes of securities regulation but would not be considered disinterested by a reasonable person).
- Identify transactions which are subject to the minority shareholder approval and formal valuation requirements under Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.
- Ensure that transactions that fall outside the normal course of business are scrutinized to determine whether related parties have a direct or indirect interest in those transactions.
- Assess whether the same or similar benefits derived by the Company through a related party transaction be obtained at a lower cost or with less risk on an arm's length basis.
- Consider the impact on the Company in the event the related party no longer supplied certain goods or its services.
- Consider any tax or other risks that arise from related party transactions.

C. Appointment of Auditors

On March 10, 2022, Olanyinka Oyebola and Co. ("**Olayinka Oyebola and Co.**") was appointed as auditor of the Company. At the Meeting, Shareholders will be requested to again reappoint Olanyinka Oyebola and Co. as auditor of the Company, to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted FOR the appointment of Olanyinka Oyebola and Co. as the auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is duly appointed, as well as FOR the authorization of the directors to fix the remuneration of the auditor.

D. Approval of Rolling Stock Option Plan and Board's Authority for Excess Grants

The Company has an equity incentive plan (the "**Stock Option Plan**") which was last approved by Shareholders at a meeting held on December 7, 2022. The Company wishes to update and amend the Stock Option Plan to bring it into compliance with the policies of the TSX Venture Exchange (the "**Exchange**"). The Stock Option Plan is intended for the eligible employees, directors, officers, consultants, and employees of a person or company which provides management services to the Company, or its associated, affiliated, controlled and subsidiary companies (collectively, the "**Participants**"), for the grant to such Participants of stock options to acquire up to 10% of the total of: (i) the number of Subordinate Voting Shares outstanding at the relevant time, and (ii) the number of Multiple Voting Shares outstanding at the relevant time, multiplied by the Compression Ratio, on a non-diluted basis (the "**Share Base**"). This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Up to an aggregate of 21,349,434 Subordinate Voting Shares, representing approximately 10% of the Share Base will be available for the grant of stock options under the Stock Option, of which 8,605,000 have been granted as of the date hereof.

The Stock Option Plan provides that the directors of the Company may grant options to purchase Subordinate Voting Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors, but may not be less than the closing market price of the Subordinate Voting Shares on the day preceding the date of granting of the option less any available discount, in accordance with the Exchange policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death/disability (one year following the date of such event), retirement or otherwise (in each case, 30 days following the date of such event).

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the Share Base, unless the Company has obtained the approval of the Disinterested Shareholders (as defined below) in accordance with the Exchange policies; (ii) the aggregate number of options granted to all Participants conducting Investor Relations Activities (as defined in the Exchange policies) in any 12 month period must not exceed 2% of the Share Base, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the Share Base, calculated at the time of grant. In addition, options granted to consultants conducting Investor Relations Activities (as defined in the Exchange policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine. Vesting of options is otherwise at the discretion of the Board or any committee appointed by the Board in accordance with the Stock Option Plan. The Board (or the applicable committee) may elect at any time to accelerate the vesting of one or more options according to the provisions of the Stock Option Plan, subject to prior Exchange approval in the case of options granted to Investor Relations Service Providers.

In the event the expiry date of an option falls on a date during any "**black-out trading period**", where insiders are prohibited from trading due to any unannounced material information, that has been self-imposed by the Company, the expiry date of the option will be extended to the 10th business day following the date that the self-imposed black-out trading period is lifted by the Company.

The new Stock Option Plan contains a "**net exercise option**" for option grants, excluding options held by any Eligible Person who is providing investor relations activities. Under the "Net exercise option", in consideration of the issuance of any shares which are vested and exercisable, the optionee will receive shares equal to the quotient obtained by dividing (A) the product of the number of options being exercised multiplied by the difference between the 5-trading day volume weighted average price ("**VWAP**") of the underlying listed shares and the option price of the subject options; by (B) the VWAP of the underlying listed shares.

For example, under the net exercise option, if an Eligible Person holds an option to purchase 100 listed shares, exercisable at a price of \$1.00 per share and the VWAP of the listed shares is \$1.50, then the Eligible Person would not pay the Company any cash, and instead of receiving 100 listed shares would only receive 33 listed shares (fractional shares being in effect rounded down to the nearest lower whole share) calculated as follows:

$$\frac{100 \times (\$1.50 - \$1.00)}{\$1.50} = 33 \text{ shares}$$

All options exercised pursuant to the net exercise option will be considered exercised in full for all purposes under the Stock Option Plan.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

In addition to the new provisions for the trading black out period extension and net exercise option described above, the Company also wishes to amend the Stock Option Plan where its terms need revision for compliance with the policies of the Exchange, including:

1. To update the definition of "Associate" in the Stock Option Plan to match the definition in Exchange Policy 1.1;
2. To revise the definitions of Consultant, Employee, and Executive to delete any reference to the transfer of stock options to a registered account, such as an RRSP or RRIF, which is prohibited under the policies of the Exchange, and include new definitions for "Exchange Hold Period", "Investor Relations Activities", "Management Company Employee", "TSXV Policies" and "VWAP";
3. To update Subsections 2.3(a) to (e) of the Stock Option Plan to include that the limitations specified therein are for "the maximum number of Shares which may be reserved for issuance under the Stock Option Plan together with any other security based compensation plan", unless the Company has obtained the approval of the Disinterested Shareholders (as defined below);
4. To update Subsection 2.3(b) of the Stock Option Plan to include that the 10% limit on security based compensation granted to Insiders applies at any point in time;
5. To update Subsection 2.3(b) of the Stock Option Plan to include the 10% limit on security based granted to all Insiders in any 12-month period, unless the Company has obtained the approval of the Disinterested Shareholders (as defined below);
6. To revise Subsection 2.3(e) of the Stock Option Plan to make clear that the 2% limit on options granted to all Employees or Consultants engaged in Investor Relations Activities (as defined in the Stock Option Plan) must not exceed 2% of the issued shares in any 12-month period;
7. To revise Section 5.4 of the Stock Option Plan to ensure that option grants must expire no later than 12 months following the date on which a Participant ceases to be an eligible Participant under the plan;
8. To update Section 5.5 of the Stock Option Plan to provide that there can be no acceleration of the vesting requirements for options granted to Investor Relations Service Providers without prior Exchange approval; and
9. To make such other revisions in respect of amendments to option grants or the Stock Option Plan, capital adjustments, and annual shareholder approvals in compliance with Exchange's policies, as more particularly described in the Stock Option Plan.

The amended Stock Option Plan must be approved by a majority of the votes cast by all Shareholders at the Meeting who are not insiders to whom stock options may be granted under the Stock Option Plan and their associates (the "**Disinterested Shareholders**"). As at the Record Date, and based on the information available to the Company,

holders of 58,909,958 Subordinate Voting Shares and 281,250 Multiple Voting Shares are not entitled to vote on the resolution to approve the Stock Option Plan, as follows:

Name of Insider, Associate or Affiliate	Number of Subordinate Voting Shares	Number of Multiple Voting Shares
Kenneth Adessky	365,000	Nil
Robert Dzisiak	901,250	Nil
EMulate Therapeutics, Inc.	Nil	281,250
Mitchell Kujavsky	205,352	Nil
David Hoppenheim	116,000	Nil
Brian Mogen	435,000	Nil
Mark Timm ⁽¹⁾	675,000 ⁽¹⁾	Nil
Jaylen Brown	24,545,454	Nil
Rizwan Shah	24,545,454	Nil
Michael Matysik	3,110,472	Nil
Yona Shtern	2,998,476	Nil
Chris Rivera	562,500	Nil
Charles McNerney	450,000	Nil
TOTALS:	58,909,958	281,250

⁽¹⁾ Indirectly held through Timm Investments LLC.

Accordingly, Disinterested Shareholders (not including the above ineligible Shareholders) will be asked to approve, with or without variation, the following ordinary resolution (the “**Stock Option Plan Resolution**”):

“BE IT RESOLVED THAT, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. The Stock Option Plan of the Company is hereby confirmed, ratified and approved, subject to such amendments as may be required by the Board from time to time to comply with applicable laws and the Exchange policies.
2. The Board is hereby authorized to administer the Company’s Stock Option Plan and to make awards thereunder in accordance with their terms.
3. Notwithstanding that these resolutions have been passed by the Shareholders, the Board may revoke the resolutions at any time before they are implemented without further action by the Shareholders.
4. Any director or officer of the Company be and is hereby authorized, for and on behalf of the Company to execute and deliver all documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to implement these resolutions and the matter authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action.”

For complete details of the amended Stock Option Plan, a copy was recently filed under the Company’s profile on SEDAR+ (www.sedarplus.ca).

The Board believes that adopting the Stock Option Plan is in the best interest of the Company and its Shareholders. The Board UNANIMOUSLY recommends that Disinterested Shareholders vote “FOR” the Stock Option Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote “FOR” the adoption of the Stock Option Plan Resolution.

Any time a company adopts a “rolling” stock option plan, the Exchange requires a company to obtain the approval of the Disinterested Shareholders (as defined above) where the stock option plan, together with all of the company’s other previously established and outstanding security-based compensation plans or arrangements, could result, at any time, in: (i) the number of shares reserved for issuance under stock options granted to Insiders (as defined in Exchange Policy 1.1) exceeding 10% of the issued shares; (ii) the grant to Insiders, within a 12 month period, of a number of shares exceeding 10% of the issued shares; or (iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares. By insiders of a company participating in a stock option plan, it is possible that a stock option plan could result in the foregoing situations. Accordingly, the Company will seek Disinterested Shareholders’ approval at the Meeting to allow the directors the flexibility under the Stock Option Plan, without the expense of calling another Shareholder meeting to specifically approve each issuance (the “**Compensation Authority Resolution**”), as follows:

“BE IT RESOLVED THAT, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

The Board is hereby authorized to grant stock options under the Stock Option Plan, which together with any grants or awards under all of the Company’s other previously established and outstanding security-based compensation plans or arrangements (including the RSU Plan) would result at any time in: (i) the number of shares reserved for issuance granted to all Insiders (as defined in Exchange Policy 1.1) exceeding 10% of the Share Base at any point in time; (ii) the grant to Insiders, within a 12 month period, of a number of shares exceeding 10% of the Share Base; or (iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the Share Base, provided that maximum number of Subordinate Voting Shares issuable pursuant to the Stock Option Plan, the RSU Plan, together with any Subordinate Voting Shares issuable pursuant to any other security-based compensation arrangements, will not exceed an aggregate of 20% of the Share Base at any time.”

The Board believes that adopting the Compensation Authority Resolution is in the best interests of the Company and its Shareholders to retain and incentivize the Company’s directors, officers, employees and consultants, and align their interests with the interests of the Company. The Board UNANIMOUSLY recommends that Disinterested Shareholders vote “FOR” the Compensation Authority Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote “FOR” the adoption of the Compensation Authority Resolution.

E. Approval of Amendments to Restricted Share Unit Plan

The Company also has a Restricted Share Unit Plan which was last amended and approved by the shareholders on September 14, 2021. The Company proposes to amend the Restricted Share Unit Plan (as amended, the “RSU Plan”) to bring it into compliance with the current policies of the Exchange, and to increase the fixed number of RSUs issuable from 9,148,417 to 21,349,434 Subordinated Voting Shares, being 10% of the current Share Base (as defined above) on the date of this Circular. The Company’s RSU Plan, in its current form, is designed to provide certain directors, officers, employees and consultants of the Company and its related entities with the opportunity to acquire RSUs in order to enable them to participate in the long-term success of the Company. The purpose of the RSU Plan, similar to the Stock Option Plan, is to promote a greater alignment of the interests of directors, officers, employees and consultants of the Company with the interests of the shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan. RSUs vest on terms established by the Board, or any Board committee appointed for such purpose.

Under the RSU Plan, the current fixed maximum number of Subordinate Voting Shares reserved and available for issuance from treasury is 10% of the number of Share Base as of September 14, 2021, or up to an aggregate of 9,148,417 Subordinate Voting Shares. The Company has made RSU awards for 8,297,875 Subordinate Voting Shares.

The RSU Plan is designed to provide long term incentive for the directors, officers, employees and consultants of the Company. RSUs provide the Compensation Committee will make recommendations for awards to the Board with an additional compensation tool to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the shareholders, which allows Eligible Persons, being all RSU Plan Recipients (defined below), to participate in any increases to the value of the Company. The Compensation Committee with approval from the Board may engage such

consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be awarded under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

All Directors, Officers, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**RSU Plan Recipients**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Compensation Committee, may, from time to time, award RSUs to Eligible Persons, with the approval of the Board. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient’s account shall be determined at the discretion of the Compensation Committee with the approval of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each, a “**Vesting Date**”) that is the later of the Trigger Date (defined below) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company.

Under the RSU Plan, the Company, in its discretion and as may be determined by the Compensation Committee with the approval of the Board, will pay out vested RSU’s by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient, on or subsequent to the Trigger Date and before the Expiry Date (as defined below) an award payout of either: (a) one Subordinate Voting Shares for each whole vested RSU; and (b) a cash amount equal to the fair market value of one Subordinate Voting Shares (as determined in accordance with the RSU Plan) as at the Trigger Date of each whole vested RSU.

Fractional Shares are not issued pursuant to the RSU Plan, and where a RSU Plan Recipient would be entitled to receive a fractional Subordinate Voting Shares in respect of a fractional vested RSU, the Company shall pay to such RSU Plan Recipient, in lieu of such fractional Subordinate Voting Shares, cash value equal to the Vesting Date Value of such fractional Subordinate Voting Shares.

An RSU Plan Recipient’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Subordinate Voting Shares. The number of additional RSUs to be credited to an RSU Plan Recipient’s account is computed by multiplying the amount of the dividend per Subordinate Voting Share by the aggregate number of RSUs that were credited to the RSU Plan Recipient’s account as of the record date for payment of the dividend and dividing that number by the Fair Market Value (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Subordinate Voting Shares.

Generally, if an RSU Plan Recipient’s employment or service is terminated, or if the RSU Plan Recipient resigns from employment with the Company, then any RSUs credited to him or her pursuant to the RSU Plan, which have not vested on or before the separation date for the RSU Plan Recipient, are forfeited, cancelled and terminated without payment.

In the event an RSU Plan Recipient is terminated without cause, all unvested RSUs credited to such terminated RSU Plan Recipient will immediately vest on the date of termination. If an RSU Plan Recipient’s employment or service is terminated (otherwise than without cause), or the RSU Plan Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs will automatically be cancelled without compensation.

The number of Subordinate Voting Shares available for reserve under the RSU Plan is a fixed number, therefore when RSUs are terminated or cancelled under the Plan, the Subordinate Voting Shares reserved for the conversion of such RSUs are also terminated and cancelled and no longer available for reserve under the RSU Plan.

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs. Within 30 days after the date on which the Change of Control Occurs, the RSU Plan Recipient must receive a payment equal to the number of RSUs that vested on the date of the Change of Control, multiplied by the Fair Market Value (as defined in the RSU Plan) on that date.

In the event of any dividend paid in Subordinate Voting Shares, any subdivision of the Subordinate Voting Shares, any combination or exchange of the Subordinate Voting Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting the Subordinate Voting Shares, the Compensation Committee will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as the Board, in its discretion, considers appropriate to reflect the change, subject to the approval of the Board and the Exchange.

The Compensation Committee has the discretion to grant RSUs to Eligible Persons as the committee determines is appropriate with the approval of the Board, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. RSUs vest on the date that is the later of: (a) the date set by the Compensation Committee at the time of the grant or if no date is set then December 1 of the third calendar year following the date of the grant (the “**Trigger Date**”), and (b) the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

RSUs only vest on the Trigger Date to the extent that the Performance Conditions have been satisfied on or before the Trigger Date, and no RSU will remain outstanding for any period which exceeds the expiry date (which shall be December 31 of the third calendar year after the date of grant, or such earlier date as may be established by the Board (the “**Expiry Date**”). The Compensation Committee may accelerate the Trigger Date of any RSU at its election, subject to the approval of the Board and the Exchange.

Unless the Disinterested Shareholders’ approval is obtained or permitted otherwise by the Exchange, the RSU Plan provides that: (a) the maximum number of Subordinate Voting Shares which may be reserved for issuance to Insiders, as a group, under the RSU Plan together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the issued Shares at any point in time; (b) the maximum number of RSUs that may be granted to Insiders, as a group, under the Plan together with any other security based compensation arrangement, within a 12-month period, cannot exceed 10% of the issued Shares calculated on the date of the grant of the RSUs; (c) the maximum number of RSUs that can be granted to any one Eligible Person under the Plan, together with any other security based compensation arrangement, within a 12-month period, cannot exceed 5% of the issued Shares calculated on the date of the grant of the RSUs; and (d) the maximum number of RSUs that may be granted to any one Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Share Base at the Grant Date, together with any other security based compensation arrangement, without the prior consent of the Exchange.

The Exchange has permitted the Company to award RSUs under the previous RSU Plan that are convertible up to the fixed maximum number of 9,148,417 Subordinate Voting Shares in addition to the number of stock options that may be granted under the Stock Option Plan to acquire up to 10% of the Share Base, provided that the maximum number of Subordinate Voting Shares issuable pursuant to the RSU Plan and Stock Option Plan, together with any Subordinate Voting Shares issuable pursuant to any other security based compensation arrangement, will not exceed an aggregate of 20% of the Share Base at any time. It is proposed to increase the maximum fixed number available under the RSU Plan to 21,349,434 Subordinate Voting Shares under the new RSU Plan. For additional information regarding the Stock Option Plan, please see “*Business to be Transacted at the Meeting – Stock Option Plan*” above.

Subject to the requirements of applicable laws and the Exchange policies, including the approval of the Exchange, the Compensation Committee with the approval of the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which an RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs.

Pursuant to Exchange policies, no security based compensation issued pursuant to a security based compensation plan, other than stock options and securities issued pursuant to a share purchase plan such as the RSU Plan, may vest before the date that is one year following the date it is granted or issued. Acceleration of vesting is permitted in connection

with a Participant's death or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

The RSU Plan must be approved by a majority of the votes cast by a majority of the Disinterested Shareholders (as defined above).

Accordingly, Disinterested Shareholders (not including the above named ineligible Shareholders) will be asked to approve, with or without variation, the following ordinary resolution (the "**RSU Plan Resolution**"):

"BE IT RESOLVED THAT, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. The RSU Plan of the Company is hereby confirmed, ratified and approved, subject to such amendments as may be required by the Compensation Committee from time to time to comply with applicable laws and the Exchange policies.
2. The Compensation Committee is hereby authorized to administer the Company's RSU Plan and to make awards thereunder in accordance with their terms.
3. Notwithstanding that these resolutions have been passed by the Shareholders, the Compensation Committee may revoke the resolutions at any time before they are implemented without further action by the Shareholders.
4. Any director or officer of the Company be and is hereby authorized, for and on behalf of the Company to execute and deliver all documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to implement these resolutions and the matter authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action."

For complete details of the RSU Plan, a copy was recently filed under the Company's profile on SEDAR+ (www.sedarplus.ca).

The Board believes that adopting the RSU Plan is in the best interest of the Company and its Shareholders. The Board UNANIMOUSLY recommends that Disinterested Shareholders vote "FOR" the RSU Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the adoption of the RSU Plan Resolution.

OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and Named Executive Officers in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

In this section, "**Named Executive Officer**" means each of the following individuals:

- (a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "CEO");

- (b) the Company’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “CFO”);
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with Form 51-102F6, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

During the last completed financial year ended December 31, 2023, the Named Executive Officers of the Company were Yona Shtern, President and CEO, and Mitchell (Mitch) Kujavsky, CFO; and for the financial year ended December 31, 2022, also the former CFO Herrick Lau.

Director and named executive officer compensation, excluding compensation securities.

The following table sets forth the compensation paid to the Company’s Named Executive Officers and directors for the financial years ending December 31, 2021, 2022 and 2023:

Table of compensation excluding compensation securities (in US Dollars)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Yona Shtern ⁽¹⁾⁽²⁾ CEO & Director	2023	\$600,000	Nil	Nil	Nil	Nil	\$600,000
	2022	\$450,000	Nil	Nil	Nil	Nil	\$450,000
	2021	\$200,003	\$200,000	Nil	Nil	Nil	\$400,003
Mitch Kujavsky ⁽³⁾ CFO	2023	\$123,980	Nil	Nil	Nil	Nil	\$123,980
	2022	\$125,110	Nil	Nil	Nil	Nil	\$125,110
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Ken Adessky ⁽⁴⁾ General Counsel, Secretary	2023	\$176,926	Nil	Nil	Nil	Nil	\$176,926
	2022	\$180,000	Nil	Nil	Nil	Nil	\$180,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A
David Hoppenheim Chief Operating Officer	2023	\$142,243	Nil	Nil	Nil	Nil	\$142,243
	2022	\$180,974	Nil	Nil	Nil	Nil	\$180,974
	2021	\$52,033	N/A	N/A	N/A	N/A	\$52,033
Brian Mogen Chief Technology Officer	2023	\$216,000	Nil	Nil	Nil	Nil	\$216,000
	2022	\$216,000	Nil	Nil	Nil	Nil	\$216,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Table of compensation excluding compensation securities (in US Dollars)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Herrick Lau ⁽⁵⁾⁽⁶⁾ Former CFO	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	\$143,435	Nil	Nil	Nil	Nil	\$143,435

Notes:

- (1) Mr. Shtern was appointed CEO and director on June 1, 2021.
- (2) Fees for Mr. Shtern's CEO services were paid to Shtern Consulting Inc., pursuant to the Shtern Consulting Agreement, See "*Employment, Consulting and Management Agreements*".
- (3) Mr. Kujavsky was appointed CFO on August 9, 2022. Fees for Mr. Kujavsky's CFO services were paid to MK Associates Inc.
- (4) Mr. Adessky was appointed General Counsel and Secretary on February 2, 2022. Fees for Mr. Adessky's General Counsel services were paid to 4114566 Canada Inc.
- (5) Mr. Lau was appointed CFO on June 25, 2020 and resigned on March 31, 2022.
- (6) Fees for Mr. Lau's CFO services were paid to Baron Global Financial Canada Ltd.

Stock Options and Other Compensation Securities

Stock options or RSU compensation securities granted or issued to the Named Executive Officers or any of the directors by the Company and any of its subsidiaries in the most recently completed financial years ended December 31, 2023 and 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below.

Compensation Securities (in US dollars)							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price ⁽³⁾ (\$)	Closing price of security or underlying security on date of grant ⁽³⁾ (\$)	Closing price of security or underlying security at year end ⁽⁴⁾ (\$)	Expiry Date
Chris Rivera Director	Options	1,125,000 ⁽²⁾	Jan. 20, 2020	\$0.22	\$0.22 ⁽⁵⁾	\$0.05	Jan. 20, 2028
	RSUs	562,500 ⁽¹⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2024
Yona Shtern CEO, President & Director	Options	330,000	June 1, 2021	\$0.40	\$0.40	\$0.05	June 1, 2029
		2,000,000	Oct 15, 2022	\$0.09	\$0.09	\$0.05	Oct 15, 2029
	RSUs	2,000,000	Oct.15,2022	\$0.09	\$0.09	\$0.05	Oct. 15, 2025
Mitch Kujavsky CFO	Options	1,072,000	June 1, 2021	\$0.38	\$0.40	\$0.05	June 1, 2024
		125,000	Oct. 15, 2022	\$0.09	\$0.09	\$0.05	Oct. 15, 2029
Mitch Kujavsky CFO	RSUs	125,000	Oct. 15, 2022	\$0.05	\$0.05	\$0.05	Oct. 15, 2025
		Options	900,000 ⁽²⁾	Jan. 20, 2020	\$0.22	\$0.22 ⁽⁵⁾	\$0.05

Compensation Securities (in US dollars)							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price ⁽³⁾ (\$)	Closing price of security or underlying security on date of grant ⁽³⁾ (\$)	Closing price of security or underlying security at year end ⁽⁴⁾ (\$)	Expiry Date
Charles McNERney Director	RSUs	450,000 ⁽¹⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2024
Michael Matsyik Director	Options	450,000 ⁽²⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2028
	RSUs	450,000 ⁽¹⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2024
Mark Timm Director	Options	450,000 ⁽²⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2028
	RSUs	450,000 ⁽¹⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2024
Robert Dzisiak Director	Options	900,000 ⁽²⁾	Jan. 20, 2020	\$0.22	\$0.22 ⁽⁵⁾	\$0.05	Jan. 20, 2028
	RSUs	450,000 ⁽¹⁾	Nov. 12, 2020	\$0.56	\$0.56	\$0.05	Nov. 12, 2024

Notes:

- (1) One-half of RSUs shall vest on November 12, 2021, and one-half of RSUs shall vest on November 12, 2022.
- (2) Options vested on the dates of grant.
- (3) For the purpose of the above table, in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), these figures have all been converted to U.S. dollars using the Canadian dollar to U.S. dollar exchange rate of Cdn\$1.00 = US\$0.7620 on the date of grant.
- (4) For the purpose of the above table, in accordance with Form 51-102F6V, these figures were calculated by using the Canadian dollar to U.S. dollar exchange rate of Cdn\$1.00 = US\$0.7600 at the year end.
- (5) Amounts are based on the most last completed financing by the Company of shares issued at US\$1.00 per share. The Company’s shares commenced trading on the Exchange on October 30, 2020.

None of the above options have been exercised.

Stock Option Plan and RSU Plan

The Company has the 10% rolling Stock Option Plan and a fixed RSU Plan as described above under the heading, “*Business to be Transacted at the Meeting – D. Approval of Rolling Stock Option Plan*” and “*Business to be Transacted at the Meeting – E. Approval of Amendments to Restricted Share Unit Plan*”). The Stock Option Plan and RSU Plan as proposed will comply with the requirements of the Exchange’s Policy 4.4 *Security Based Compensation* as it relates to Tier 2 issuers. The Company has issued incentive stock options to purchase up to 8,605,000 Subordinate Voting Shares. The Company has made RSU awards for 8,297,875 Subordinate Voting Shares.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company is not party to any agreement or arrangement under which compensation was provided during any prior financial year or is payable in respect of services provided to the Company or any of

its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

The Company entered into a consulting agreement dated June 12, 2021 with Shtern Consulting Inc. This agreement does not contain any special provisions regarding change of control or severance payments.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Compensation Committee determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors stock options to purchase Subordinate Voting Shares pursuant to the terms of the Stock Option Plan and/or grant to its directors RSUs to purchase Subordinate Voting Shares pursuant to the terms of the RSU Plan, and in accordance with the policies of the Exchange.

Named Executive Officer Compensation

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the Company's executive officers, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to executive officers to sustain and improve corporate performance, and (iii) generally to align the interests of the executive officers and senior employees with those of the Company's shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain and develop management of a high calibre and provide a process for the orderly succession of management.

The process for determining executive compensation is straightforward. Compensation is discussed and awarded by the Compensation Committee without reference to any specific pre-determined goals, benchmarks or other criteria substantial input into the process. The primary goal in making specific compensation awards is to reward performance, both individually and at a corporate-level, and to provide incentive for future performance.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation has two primary components, cash compensation, and security-based compensation (comprised of incentive stock options and RSUs). Cash compensation is determined by the Compensation Committee on an ad hoc basis for both incumbent officers and employees and new hires. The amounts paid to Named Executive Officers for the year ended December 31, 2023 as disclosed in the Compensation Table below, were considered by the Compensation Committee as being appropriate in meeting the Company's compensation objectives for the year. It is anticipated that the Company's future compensation awards will continue to be influenced by the objectives of the Company to reward performance and provide incentive, as set forth in the foregoing.

Stock options and RSUs are awarded by the Compensation Committee on an ad hoc basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of stock options and RSUs to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted a formal Stock Option Plan under which specific option grants are made by the Board, at its discretion and a formal RSU Plan under which specific RSU grants are made by the Compensation Committee, at its discretion. In making specific grants to individuals, a number of factors are considered including, but not limited to:

- (i) the number of options and/or RSUs already held by the individual,
- (ii) a fair balance between the number of options and/or RSUs held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and
- (iii) the value of the options and/or RSUs as a component of the individual's overall compensation package. Total awards are also limited by the number of options available for grant from time to time under the Company's Stock Option Plan and RSU Plan, as applicable. Options and RSUs awarded to a specific director are not voted on by that director.

Pension Disclosure

The Company does not provide a pension to its directors or named executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information relating to the Company’s equity compensation plans as of December 31, 2023. The Company has implemented a Stock Option Plan and RSU Plan, for which the Company is seeking shareholder approval at the Meeting for certain amendments to the Stock Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options and RSUs ⁽¹⁾	Weighted-average exercise price of outstanding options and RSUs	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ⁽²⁾
Equity compensation plans approved by Shareholders	8,605,000 Options and 8,297,875 RSUs	\$0.42	3,364,785 Options 3,671,910 RSUs
Equity compensation plans not approved by Shareholders	Nil	N/A	9,379,653 9,379,653
Total	16,902,875	N/A	25,796,001

Note:

- (1) These amounts relate to Options granted under the Stock Option Plan and RSUs granted under the RSU Plan. Options and RSUs are exercisable into Subordinate Voting Shares.
- (2) These amounts relate to the total amount of Subordinate Voting Shares available for issuance pursuant to the Stock Option Plan and RSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2023, no director, executive officer, senior officer or nominee for director of the Company or any of their associates was indebted to the Company, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

The Audit Committee’s role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees, or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Mr. Michael Matysik (Chairman), Robert Dzisiak and Mark Timm.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Schedule “A” to this Information Circular.

Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. Each member of the Audit Committee is independent.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

See “*Business to be Transacted at the Meeting - Election of Directors - Biographies of Director Nominees*” above for more information concerning each Audit Committee member’s education and experience.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

Olayinka Oyebola and Co. has received fees from the Company as follows:

	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
2023	\$20,000	\$9,000	\$2,175	Nil	\$31,175
2022	\$29,000	Nil	\$3,675	\$21,000	\$52,675

Notes:

- (1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.
- (2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (1) above, including assistance with specific audit procedures on interim financial information.
- (3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (1), (2) and (3) above.

Exemption

Following Listing, the Company will rely on the exemption provided in section 6.1 of NI 52-110 as it will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee, Governance Committee, and Compensation Committee.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of six directors. The Board has concluded that four of the directors, Messrs. Dzisiak, McNerney, Matysik and Timm are "independent" from the management of the Company for purposes of board membership, as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). By virtue of their management positions, or former management positions, Messrs. Rivera and Shtern are not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such

transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

Compensation

At present, no compensation other than the grant of stock options and RSUs are paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Governance Committee, and the Compensation Committee.

Board Assessments

The Board, the Audit Committee, the Governance Committee, and the Compensation Committee, and the individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee, Governance Committee, or Compensation Committee, at any time and are encouraged to do so.

Directorships

None of the directors are presently directors of other reporting issuers.

Governance Committee

The Governance Committee is responsible for reviewing the Company's corporate governance policies and reporting to the Board on a regular basis. The Governance Committee is also responsible for reviewing and pre-approving all press releases and material change reports of the Company under the Company's Governance and Communications Policy. The Governance Committee is currently composed of Messrs. Charles McNerney (Chairman), Michael Matysik, and Chris Rivera, who are independent directors within the meaning set out in NI 58-101 (as defined above), which adopts the definition of "independence" set out in NI 52-110 (also defined above). All three members of the Governance Committee are experienced participants in the business world who have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

Compensation Committee

The Compensation Committee of the Company is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Compensation Committee is currently composed of Messrs. Chris Rivera (Chairman), Robert Dzisiak, and Mark Timm, who are independent directors within the meaning set out in NI 58-101. All three members of the

Compensation Committee are experienced participants in the business world who have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

The recommendations of the Compensation Committee are based primarily on an ad hoc basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of stock options and RSUs to be significant in attracting, motivating, and retaining directors, officers and employees at all levels (see above under, "*Named Executive Officer Compensation*" for further details of factors considered by the Compensation Committee in recommending the award of compensation).

The Compensation Committee has not engaged the services of independent compensation consultants to assist it in making recommendations to the Board with respect to director and executive officer compensation.

In performing its duties, the Compensation Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

Chris Rivera is a director of the Company, and is also the President, Chief Executive Officer and Chairman of EMulate. Charles McNerney a director of the Company, and he is also a director of EMulate. However, none of these individuals received any extra or special benefit or advantage from the License Agreements (defined below) not shared on an equal basis by all shareholders of the Company.

Pursuant to the exclusive license agreement entered into as of March 29, 2019 between EMulate and the Company with respect to the Happy, Sleepy and Focus signals, as amended and restated on October 26, 2020 (the "**First License Agreement**"), (ii) the exclusive license agreement entered into as of October 30, 2019 between EMulate and the Company with respect to the Alert, Calm and Relax signals, as amended and restated on October 26, 2020 (the "**Second License Agreement**"), (iii) the exclusive license agreement entered into as of April 21, 2021 with respect to the Bedtime signal (the "**Third License Agreement**"), and (iv) the exclusive license agreement entered into as of June 29, 2021 with respect to the Boost signal (the "**Fourth License Agreement**" and, together with the First License Agreement, the Second License Agreement and the Third License Agreement, the "**License Agreements**"), EMulate granted to the Company an exclusive, royalty-bearing license under the Emulate Technology to use, sell, offer for sale, lease, rent, import, and otherwise commercialize any product (a) that is composed of components authorized for use by EMulate, (b) that transmits the magnetic field encoded by one or more signals in a manner approved by EMulate, and (c) the use, sale, lease, rental, importation or manufacture of which would, but for the license granted to the Company hereunder, either infringe a valid claim of certain EMulate patents or use certain EMulate know-how (the "**Authorized Product**") in the recreational and/or non- medical use (i.e., use that is not regulated by any governmental body under applicable laws) in humans of the Authorized Product (the "**Field**") worldwide; provided, that "worldwide" excludes any national/federal, provincial/regional/state, or local jurisdiction that, with respect to the signal in question, does not or ceases to permit the use of such signal as contemplated in the License Agreements or otherwise, directly or indirectly, limits the full and free exercise of all of the rights with respect to such signal granted to EMulate under the License Agreements ("**Territory**") during the term of the License Agreements. In addition, EMulate granted to the Company an exclusive, royalty-bearing license under EMulate's know-how, patents and interests in certain joint patents and joint know-how (the "**EMulate Technology**") to ship, label and package Authorized Product for use in the Field in the Territory.

EMulate Technology includes certain signals acquired through the practice of patents granted to EMulate. To date, EMulate has received 32 global patents on technologies relating to the Hapbee Wearable Wellness Product. These patents are related to signal acquisition. Under EMulate Therapeutics' license agreements with Hapbee, certain signals

acquired through the practice of these patents are licensed to Hapbee. EMulate also granted to the Company a non-exclusive, royalty-free license under certain EMulate trademarks solely to commercialize, use, sell, offer for sale, lease, rental, and import Authorized Product in the Field in the Territory during the Term.

The Company granted to EMulate a royalty-free, fully-paid, perpetual, irrevocable, nonexclusive license, with the right to grant sublicenses through multiple tiers, in, to and under certain technology to research, develop, make, have made, commercialize, use, sell, offer for sale, lease, rent, and import any product other than Authorized Product.

The Company agreed to manufacture and supply EMulate such product, other than the Authorized Product, to EMulate or third parties designated by EMulate for use outside the Field anywhere in the world, in such quantities as EMulate will order and the Company will accept pursuant to and in accordance with a separate commercial supply agreement to be entered into between the Company and EMulate at the stated transfer price for such product.

Further, EMulate agreed to make commercially reasonable efforts to develop signals that could be used for certain uses so as to enable the Company to continue the use of the Relax signal under the terms of the Second License Agreement.

The above description of the License Agreements is qualified in its entirety by the License Agreements themselves, which have been filed under the Company's SEDAR+ profile at www.sedarplus.ca. Readers should review the License Agreements in their entirety for a better understanding of the License Agreements.

Management Contracts

Other than as described below or elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of the Company or any subsidiary of the Company are, to any substantial degree, performed by a person other than the directors or executive officers of the Company or a subsidiary of the Company.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analyses for the financial years ended December 31, 2022 and 2023.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analyses may contact the Company as follows:

Kenneth S. Adessky, Secretary, Hapbee Technologies, Inc.
600 - 4060 St. Catherine St. W., Montreal, QC H3Z 2Z3
Telephone: 514-288-8070
[E-mail: kenny@hapbee.com](mailto:kenny@hapbee.com)

BOARD APPROVAL

The contents of this Information Circular, including the Notice of Special Meeting, have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 6th day of May, 2024.

ON BEHALF OF THE BOARD

(signed) "Yona Shtern"
Yona Shtern
President and Chief Executive Officer

SCHEDULE "A"



HAPBEE TECHNOLOGIES, INC.

AUDIT COMMITTEE CHARTER

PURPOSE

Hapbee Technologies, Inc. (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be composed of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall not be executive officers, employees, or control persons of the Company or any of the Company's associates or affiliates. In addition, the Committee shall endeavor to include a majority of members who meet the standard of "independence" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;

- (d) Review with the Chief Financial Officer (“CFO”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner such that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company’s financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall

review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

- (a) the annual audited consolidated financial statements;
- (b) the external auditors' review of the annual consolidated financial statements and their report;
- (c) any significant changes that were required in the external audit plan;
- (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
- (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the Committee shall review with management and may review with the external auditors, interim MD&A.

4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

5. *Press Releases.* With respect to press releases by the Company:

- (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:

- (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit.

The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

- (a) “Non-audit services” means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor and permit all non-audit services, other than non-audit services where:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company’s external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of “non-audit” services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
- (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee’s responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors’ independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors’ lead partner, and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

16. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
- (b) following meetings of the Committee; and
- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

17. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

18. *Procedures.* The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

19. Notice to Employees.

- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
- (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
- (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

20. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

21. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

22. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

23. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

24. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

25. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

This Charter was approved by the Board on June 25, 2020.