



SABIO HOLDINGS INC.

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To be held on June 8, 2023

NOTICE OF MEETING  
and  
MANAGEMENT INFORMATION CIRCULAR

April 29, 2023

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the shareholders (the “**Shareholders**”) of Sabio Holdings Inc. (the “**Company**”) will be held virtually on Thursday, June 8, 2023 at 1:00 p.m. (EDT) (the “**Meeting**”) to consider both annual and special business. The purpose of the Meeting is to consider and take action on the following matters, as more particularly described in the accompanying management information circular (the “**Circular**”):

1. to receive the Company’s audited financial statements for the financial year ended December 31, 2022;
2. to appoint MNP LLP as the auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
3. to set the number of directors at five (5);
4. to elect the directors of the Company for the ensuing year;
5. to consider, as special business, and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Company’s omnibus equity incentive compensation plan as more particularly described in the Circular; and
6. to transact any other business that may properly come before the Meeting, or any adjournment(s) thereof.

Accompanying this Notice of Meeting (the “**Notice**”) are: the Circular, which provides additional information pertaining to the matters to be dealt with at the Meeting; and a Form of Proxy or Voting Information Form (the “**VIF**”).

The record date for the determination of the Shareholders entitled to receive this Notice and to vote at the Meeting has been established as April 28, 2023 (the “**Record Date**”). You are entitled to vote as described in the Circular at the Meeting, or any postponement or adjournment thereof if you owned shares of the Company at the close of business on the Record Date.

Your participation is important to us. Shareholders are urged to complete, sign, date and return the enclosed form or proxy. To be valid, a proxy must be received by TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, by 1:00 p.m. (EDT) on June 6, 2023, or in the case of a Meeting adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. A proxy shall be acted upon only if, prior to the time specified, it shall have been deposited with the Company, unless it has been received by the secretary of the Company or by the Chair of the Meeting or any adjournment thereof, prior to the time of voting.

DATED at Toronto, Ontario, this 29<sup>th</sup> day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*“Aziz Rahimtoola”*

Aziz Rahimtoola  
Chief Executive Officer & Chairman

## INFORMATION CIRCULAR

This Information Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Sabio Holdings Inc. (“**Sabio**” or the “**Company**”) for use at the annual general meeting of the shareholders (“**Shareholders**”) of the Company to be held on June 8, 2023 (the “**Meeting**”) at 1:00 p.m. (EDT), and any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting, including the consideration of both annual and special business.

The Meeting will be held in virtual format only with access by phone or online, and there will be no physical meeting location. Therefore, the Shareholders of the Company, regardless of location, will have an equal opportunity to participate at the Meeting. Please note that only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting by providing their full name. On the day of the Meeting, you should log into the Meeting by 12:45 p.m. (EDT) to confirm your attendance with the scrutineer of the Meeting.

A summary of the information Shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via teleconference by calling Toll Free (North America): (+1) 888-886-7786, or online at: <http://momentum.adobeconnect.com/sabio2023/>.

In this Circular, “**Common Shares**” means common shares in the capital of the Company, “**Restricted Voting Shares**” means convertible restricted voting common shares in the capital of the Company and “**Shares**” means Common Shares and/or Restricted Voting Shares, as the context dictates. Each holder of Restricted Voting Shares is entitled to one vote per Restricted Voting Share, except the Restricted Voting Shares do not carry any entitlement for the holder to vote for the election of the directors. See “Voting Shares and Principal Holders Thereof” below.

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the List of Registered Shareholders of the Company maintained by the Registrar and Transfer agent for the Company, TSX Trust (“**TSX Trust**”) unless specifically stated otherwise.

“**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

## Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditor as identified in the Proxy.**

## Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to TSX Trust by fax within North America at (416) 595-9593, or by mail or hand delivery to the 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number and the holder's 15-digit control number; or
- (c) via the internet at TSX Trust's website, <https://www.voteproxyonline.com/pxlogin> or via email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy form for the holder's 15-digit control number.

To be effective, proxies must be received by TSX Trust no later than Tuesday, June 6, 2023 at 1:00 p.m. (EDT), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation.

## 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 hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the Shareholder's name. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of

such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of instrument of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and United States. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders as described below. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). This year the Company will NOT be mailing the proxy-related materials directly to the NOBOs. Broadridge Financial Services will take care of mailing to the NOBOs. National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") permits an issuer to directly deliver proxy-related materials to its NOBOs. In that case, NOBOs would receive a VIF from our transfer agent, TSX Trust. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and, accordingly, if an OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of the applicable broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that Proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 1:00 p.m. (EDT) on the day that is at least three business days prior to the Meeting or any postponement or adjournment thereof. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

### Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is governed by the *Business Corporations Act* (Ontario) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### Revocation of Proxy

In addition to revocation by any other manner permitted by law, a registered Shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and delivering the Proxy bearing a later date or the valid notice of revocation to TSX Trust at the time and place noted above or to the Chairman of the Meeting on the day of the Meeting or adjournment thereof; or
- (b) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

## CURRENCY

Unless otherwise noted, all amounts in this Circular are shown in United States dollars, which is the currency used to prepare the Company's financial statements.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditor's report thereon and related Management's Discussion and Analysis ("MD&A"), will be presented to Shareholders at the Meeting. These documents are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares and Restricted Voting Shares. Each Common Share carries the right to one vote at the Meeting. Each Restricted Voting Share also carries one vote per Restricted Voting Share, except the Restricted Voting Shares do not carry any entitlement for the holder to vote for the election of the directors.

The Board has fixed April 28, 2023 as the record date (the "Record Date") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of the Record Date, 15,092,258 Common Shares were issued and outstanding as fully paid and non-assessable shares and 31,755,764 Restricted Voting Shares were issued and outstanding as fully paid and non-assessable shares, for a total of 46,848,022 Shares issued and outstanding as fully paid and non-assessable shares.

To the knowledge of the directors or executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, whether directly or indirectly, Shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Shares, Restricted Voting Shares or Common Shares, except for the following:

Name	Number of Shares			Percentage of Outstanding Shares <sup>(1)</sup>
	Common Shares <sup>(3)</sup>	Restricted Voting Shares <sup>(3)</sup>	Total Shares	
Aziz Rahimtoola	Nil	23,325,501	23,325,501 <sup>(2)</sup>	49.79%

Notes:

- (1) Based on 46,848,022 Shares issued and outstanding on the Record Date.
- (2) Of total shareholdings, Aziz Rahimtoola holds Nil as Common Shares and 23,325,501 as Restricted Voting Shares.
- (3) As of the Record Date, there were 15,091,425 Common Shares outstanding and 31,755,764 Restricted Voting Shares Outstanding. At the Record Date, Mr. Rahimtoola held 73.5% of the issued and outstanding Restricted Voting Shares and 0% of the issued and outstanding Common Shares.



## VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's by-laws, the quorum for the transaction of business at the Meeting is two or more shareholders in person or represented by proxy, carrying not less in aggregate than 10% of the votes entitled to be voted at the meeting. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

## APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution appointing MNP LLP, Chartered Professional Accounts as auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor (the "**Auditor Appointment Resolution**"). MNP LLP, Chartered Professional Accountants has been the auditor of the Company since December 12, 2017 and have continued as the Company's auditors following the Company's qualifying transaction which closed on November 19, 2021.

**The Board recommends that each Shareholder vote FOR the Auditor Appointment Resolution. Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Auditor Appointment Resolution.**

## SET THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution setting the number of directors at five (5) (the "**Board Size Resolution**").

The Board recommends that each Shareholder vote FOR the Board Size Resolution. Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Board Size Resolution.

## ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at five (5). The persons named below are the nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (Ontario).

**The Board recommends that each Shareholder vote FOR the appointment of each of the nominees listed below.** It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the board of directors of the Company ("**Board**") of those persons hereinafter designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such Shareholder's Proxy that such Shareholder's Shares are to be withheld from voting in the election of directors. The Restricted Voting Shares do not carry any entitlement for the holder to vote for the election of the directors. See "Voting Shares and Principal Holders Thereof" above.

The following table sets out the name of each of the persons proposed to be nominated for election as a director of the Company; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Shares

that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Shares beneficially owned or controlled <sup>(3)</sup>
<b>Aziz Rahimtoola</b> <sup>(6)</sup> Chief Executive Officer, Chairman & Director Los Angeles, California, USA	CEO of the Company	Since November 19, 2021	23,325,501 Shares <sup>(4)</sup>  10,000 stock options <sup>(7)</sup>  63,446 restricted share units <sup>(8)</sup>
<b>Paula Madison</b> <sup>(2)</sup> Director Los Angeles, California, USA	CEO of Madison Media Management LLC & CEO of 88 Madison Media Inc.	Since November 19, 2021	Nil Shares  125,000 stock options <sup>(7)</sup>  34,375 restricted share units <sup>(9)</sup>
<b>Carl Farrell</b> <sup>(1)(2)</sup> Director Toronto, Ontario, Canada	Retired Executive; Chair of the Advisory Board Dalet S.A. France	Since November 19, 2021	485,226 Shares <sup>(5)</sup>  125,000 stock options <sup>(7)</sup>  34,375 restricted shares units <sup>(9)</sup>
<b>Muizz Kheraj</b> <sup>(1)(2)</sup> Director Los Angeles, California, USA	Managing Director, Investment Banking of FocalPoint Partners, LLC	Since November 19, 2021	207,579 Common Shares  125,000 stock options <sup>(7)</sup>  34,375 restricted share units <sup>(9)</sup>
<b>Jennifer Cabalquinto</b> <sup>(1)</sup> Director Oakland, California, USA	Independent Director, Audit Chair – American Century Investments MV Funds	Since January 13, 2022	Nil Shares  125,000 stock options <sup>(7)</sup>  34,375 restricted share units <sup>(9)</sup>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the GNC Committee
- (3) Information with respect to Shares beneficially owned or controlled have been provided by the nominees.
- (4) Of total shareholdings, Aziz Rahimtoola holds 0 as Common Shares and 23,325,501 as Restricted Voting Shares
- (5) Of total shareholdings beneficially owned or controlled, 435,226 are held as Common Shares and 50,000 as Restricted Voting Shares. Of the 435,226 Common Shares held, 425,226 Common Shares are held directly and 10,000 Common Shares are held through Mr. Farrell's spouse. The 50,000 Restricted Voting Shares are held indirectly through CTF Advisory Inc., a company owned and directed by Mr. Farrell.
- (6) Mr. Rahimtoola is also a director of all of the subsidiaries of the Company.
- (7) Stock options issued on April 4, 2023 with an exercise price of Cdn\$0.99 and an expiry date of April 4, 2033. The stock options vest quarterly over 3 years, with the first tranche vesting on July 4, 2023. Previous option grant issued on January 13, 2022 with an exercise

price of Cdn\$1.38 and an expiry date of January 13, 2032. The stock options vest quarterly over 3 years, with the first tranche vested effective April 13, 2022.

- (8) The Restricted Share Units were issued on April 4, 2023 and vest 1/3 at the one year anniversary of the grant date, being April 4, 2024, and quarterly over the following two years.
- (9) The Restricted Share Units were issued on October 14, 2022 and vest 100% on the one year anniversary of the date of grant, being October 14, 2023.

## **Biographies of Proposed Directors**

### ***Aziz Rahimtoola***

Aziz is an avid technology evangelist who has held leadership roles with multiple media and telecommunications companies. As CEO, Aziz is responsible for keeping the company and its employees focused on short- and long-term growth objectives. Prior to joining Sabio Inc., Aziz was SVP at Opera Mediaworks where he helped foster revenue and product innovation. Other experiences include Director roles at AT&T's Adworks and NBC Universal. Aziz founded Sabio in 2014, and became CEO and director of the Company upon close of the RTO on November 19, 2021.

### ***Paula Madison***

Paula brings over four decades of media management, C-suite experience, and proven leadership at global companies such as General Electric and NBCUniversal to her directorship with Sabio. She is a media mogul and was named one of the most influential African American women in America. Paula was also a former owner of the Los Angeles Sparks WNBA basketball team. Paula was appointed a director of the Company concurrent with the completion of the RTO on November 19, 2021.

### ***Carl Farrell***

An accomplished Global Executive and Board Member with a portfolio of broad experiences working with successful and innovative technology companies on a global scale. A proven leader who has held many senior positions as he delivered growth and value, by bringing new technologies to market in large and small organizations. Past positions include, the Chief Revenue Officer of SAS Institute and more recently, President of Altus Group. Carl now spends his time as an investor in early stage companies, and sitting on the board of directors of select companies in Europe and North America. Carl was appointed a director of the Company concurrent with the completion of the RTO on November 19, 2021.

### ***Muizz Kheraj***

Muizz Kheraj has more than two decades of experience in technology, both as a software engineer and as an experienced advisor, supporting the capital market needs of middle-market entrepreneurs. Muizz built the TMT practice at McGladrey Capital Markets, LLC and currently serves as a Senior Managing Director at B. Riley Securities. He has held leadership roles at various technology and digital media start-ups and currently holds active board advisory roles within numerous bleeding-edge technology firms. He has led, managed and closed an aggregate of more than \$1 billion in transactions in the technology sector. He holds a Master of Business Administration from the University of Southern California's Marshall School of Business, a Master of Science in electrical engineering from California State University, Los Angeles, and a Bachelor of Science in aerospace engineering from the University of California, Los Angeles. Muizz was appointed a director of the Company concurrent with the completion of the RTO on November 19, 2021.

***Jennifer Cabalquinto***

A 30+ year finance executive, Jennifer previously served as the CFO of 2K Games, Universal Studios Hollywood, Telemundo and the Golden State Warriors. Her career has steered the corporate finance function within startup, turnaround and rapidly expanding environments spanning media, sports and entertainment industries. Jennifer serves on the boards of KQED and Golden Gate National Parks Conservancy and is on the audit committee for Leadership Education for Asian Pacifics (LEAP). She serves as Audit Committee Chair of American Century Investments – Mountain View Funds. She is also on the advisory board for San Francisco State University's College of Business and SUNY Binghamton's School of Management. Jennifer earned a bachelor's degree in Accounting from SUNY, Binghamton's School of Management. Jennifer was appointed a director of the Company on January 13, 2022.

None of the proposed directors is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

No proposed director is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, 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.

No proposed director has, within the ten years preceding the date of this Circular, 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, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to: (a) 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Management of the Company recommends that Shareholders vote in favor of the resolution to approve the election of the above nominees as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees.**

**SPECIAL BUSINESS - RE-APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

On June 29, 2022, shareholders of the Company approved the Company's current omnibus equity incentive compensation plan ("**Omnibus Plan**"), which was adopted by the Board of Directors on April 30, 2022. The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 – Security

*Based Compensation* of the TSX Venture Exchange (“**Exchange Policy 4.4**”). The Omnibus Plan includes a “Sub-Plan for U.S. Participants” as more particularly set out in Article 11 of the Omnibus Plan (“**U.S. Sub-Plan**”), which provisions are only applicable to either U.S. residents or U.S. taxpayers (“**U.S. Participants**”). For greater certainty, the legacy share option plan (fixed) approved by the Shareholders at the Company’s special meeting held on October 6, 2021 and ratified by the Board on October 12, 2021 (the “**Legacy Plan**”) shall remain in full force and effect. A copy of the Omnibus Plan is filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on its website. A copy is also appended to the management information circular of the Company dated May 20, 2022.

As of the Record Date, the Company had a total of 2,995,054 Options outstanding in aggregate under the Omnibus Plan and the Legacy Plan.

### **Summary of the Omnibus Plan**

The Omnibus Plan allows the Company to grant equity-based incentive awards in the form of Options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”), as described in further detail below. The purpose of the Omnibus Plan is to advance the interests of the Company and its subsidiaries by providing an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to recognize contributions made by such persons and to create an incentive to increase their efforts on behalf of the Company.

The Omnibus Plan provides for a maximum number of the Company’s RSUs, DSUs and PSUs (other than Options) that may be issued under the Omnibus Plan of up to a maximum of 10% of the issued and outstanding Shares of the Company (“**Outstanding Shares**”) as at the effective date of the implementation of the Omnibus Plan, that is 4,550,993 Shares (“**Award Cap**”). It is clarified that the aggregate number of Shares issuable upon the exercise of all Options granted under the Omnibus Plan (including, for greater certainty, the U.S. Sub-Plan) and Shares reserved for issuance pursuant to the exercise of options granted under any other share compensation arrangement (including, but not limited to, the Legacy Plan) granted or made available by the Company from time to time may not exceed in aggregate 10% of the Outstanding Shares at the time of any option grant.

**Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Omnibus Plan in accordance with the Exchange Policy 4.4.**

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan, as set out in Appendix “B” to the Company’s management information circular dated May 20, 2022, and which is posted on the Company’s website and filed on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Purpose**

The purpose of the Omnibus Plan, which, for greater certainty, includes the U.S. Sub-Plan, is to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to recognize contributions made by such persons and to create an incentive to increase their efforts on behalf of the Company. It is the intention of the Company that the Omnibus Plan will at all times be in compliance with the Exchange Policy 4.4 and any inconsistencies between the Omnibus Plan and the Exchange Policy 4.4 will be resolved in favour of the latter.

### ***Types of Awards***

In addition to the granting of Options, the Omnibus Plan provides for the grant of RSUs, DSUs, PSUs or common share-based awards (each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by either (i) a written agreement entered into by the Company and a Service Provider (as defined in the Omnibus Plan) that is the recipient of an Award granted or issued by the Company (“**Participant**”) setting forth the terms and provisions applicable to Awards granted under the Omnibus Plan; or (ii) a written statement issued by the Company to a Participant describing the terms and provisions of applicable to Awards granted under this Plan (an “**Award Agreement**”).

### ***Plan Administration***

The Omnibus Plan is administered by the Board, which may delegate its authority to a duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority, including but not limited, to:

- (a) interpret and administer the Omnibus Plan;
- (b) establish, amend and rescind any rules and regulations relating to the Omnibus Plan; and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of the Omnibus Plan.

Without limiting the generality of the foregoing, the Board has the power to:

- (a) grant Awards and allot Common Shares for issuance in connection with the exercise of the Awards;
- (b) select Award recipients and establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms and approve the terms of any Award Agreement;
- (c) approve the pre-vesting or waive the requirement of vesting with respect to any Award, subject to the Award Agreement and Exchange Policy 4.4;
- (d) determine performance goals applicable to Awards and whether such performance goals have been achieved;
- (e) make determinations as to whether a Change of Control (as defined below) has occurred;
- (f) subject to provisions of the Omnibus Plan and any necessary regulatory approval and requirements of the policies of the Exchange, amend, suspend, terminate or discontinue the Omnibus Plan; and
- (g) delegate all or such portion of its powers to a committee of the Board.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company issuable pursuant to the exercise of Options available for issuance under the Omnibus Plan (including, for greater certainty, the U.S. Sub-Plan) and Common Shares reserved for issuance pursuant to the exercise of Options

granted under any other share compensation arrangement of the Company (including, but not limited to, the Legacy Plan) from time to time shall not exceed 10% of the issued Common Shares of the Company as at the date of any Option grant and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap, that is, a maximum of 10% of the Outstanding Shares of the Company as at the effective date of implementation of the Omnibus Plan.

Subject to the Award Cap, the Omnibus Plan is considered to be a “rolling” plan as Common Shares of the Company covered by share Options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

Unless the Company has obtained Disinterested Shareholder Approval (as defined in the Omnibus Plan), the number of Common Shares of the Company issuable to insiders of the Company (as a group) (the “**Insiders**”), at any time, under all security-based compensation arrangements of the Company may not exceed 10% of the Company’s Outstanding Shares. The number of Common Shares of the Company issued to Insiders (as a group) within any 12 month period, under all security-based compensation arrangements of the Company may not exceed 10% of the Company’s issued and outstanding Common Shares;

#### ***Eligible Persons***

Any *bona fide* director, officer, employee, management company employee, consultant or consultant company (each a “**Service Provider**”), and a company, 100% of the share capital of which is beneficially owned by one or more Service Providers shall be eligible to be selected to receive an Award under the Omnibus Plan (the “**Eligible Persons**”).

#### ***Limits for Individuals***

Unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the Exchange Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one person must not exceed 5% of the Outstanding Shares, calculated as at the date any security based compensation is granted or issued to the person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy 4.4 shall not be included in calculating this 5% limit.

#### ***Limits for Consultants***

The maximum aggregate number of Common Shares of the Company that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the outstanding shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

#### ***Limits for Service Providers conducting Investor Relations Activities***

Service Providers conducting Investor Relations Activities (as defined in the Omnibus Plan) may not receive any Award other than Options. The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Service Providers conducting Investor Relations Activities, in aggregate shall



not exceed 2% of the Outstanding Shares of the Company, calculated as at the date any option is granted to any such Service Provider conducting Investor Relations Activities. Options granted to Service Providers conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (b) such longer vesting period as the Board may determine.

### ***Blackout Period***

In the event that the expiry date, redemption date or settlement date of any Award, other than an Incentive Stock Option, as defined in the Omnibus Plan fall within a Blackout Period (as defined in the Omnibus Plan) or within nine (9) business days following the expiration of a Blackout Period, such expiry date, redemption date or settlement date shall, subject to approval of the Exchange and, to the extent applicable, compliance with Section 409A of the U.S. Internal Revenue Code of 1986 (the “Code”), be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date, redemption date or settlement date for such Award for all purposes under this Omnibus Plan.

### ***Vesting***

Vesting of options shall be at the discretion of the Board and, with respect to any particular Options granted under the Omnibus Plan, in the absence of a vesting schedule being specified at the time of grant, all such options shall vest immediately. All Award, other than an Option, may not vest earlier than one year after the date of grant of the Award except that the Board may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan or in connection with a Change of Control (as described below).

### ***Description of Awards and Effect of Termination on Awards***

#### ***Options***

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant Options under the Omnibus Plan. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant subject to extension where the expiry date falls within a Blackout Period. The option price for each grant of an option under the Omnibus Plan shall be determined by the Board and shall be specified in the Award Agreement. The Exercise Price of an Option shall also be determined by the Board at the time such option is allocated under the



Omnibus Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the Exchange), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Common Shares before the date of grant of the Option less the applicable discount. A minimum exercise price cannot be established unless the Options are allocated to particular persons.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism in accordance with Exchange Policy 4.4; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby options, excluding options held by any Investor Relations Service Provider, are exercised without the participant making any cash payment so the Company does not receive any cash from the exercise of the subject options, and instead the participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined below) of the underlying Common Shares and the exercise price of the subject Options;
  - (ii) the VWAP of the underlying Common Shares.

where, “**VWAP**” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Notwithstanding the foregoing, in the case of a U.S. Participant, the number of Common Shares delivered to the participant in connection with a Net Exercise will in no event be greater than the number of Common Shares that is equal to the quotient obtained by dividing:

- (i) the product of the number of options being exercised multiplied by the difference between the Fair Market Value (as defined in the Omnibus Plan) of a Common Share as of the exercise date and the exercise price of the subject options; by
- (ii) the Fair Market Value of a Common Share as of the exercise date.

### ***Restricted Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Plan. An RSU is an award denominated in units that does not vest until after a specified period of time or is subject to the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Board, in its discretion and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares or cash amount upon settlement of the Award, subject to any such restrictions that the Board may impose.

Each RSU grant shall be evidenced by an Award Agreement that shall specify the period(s) of restriction, the number of RSUs granted, the settlement date for RSUs, and any such other provisions as the Board shall determine, provided that, no RSUs shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Board may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control (as described below). The vesting RSUs shall be subject to satisfaction of performance goals or other vesting conditions set out in the Award Agreement.

### ***Deferred Share Units***

Subject to the provisions of the Omnibus Plan, the Board will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board may impose. No DSU shall vest earlier than one year after the date of grant, except that the Board may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

### ***Performance Units***

Subject to the provisions of the Omnibus Plan, the Board may grant performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals. A PSU is an award denominated in units the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board may impose.

The Board, in its discretion, may award dividend equivalents with respect to New Security Based Compensation (as defined in the Omnibus Plan). Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of New Security Based Compensation ceases to be an eligible participant for any reason, other than death, any New Security Based Compensation held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested New Security Based Compensation will be immediately cancelled and forfeited to the Company on the termination date. The eligibility of a participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or any of its subsidiary provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the termination date.

### ***Change in Control***

In the event that the Company undertakes a Change of Control (as described in the Omnibus Plan) or other corporate transaction (e.g., stock sale, merger, sale of all or substantially all assets or other similar transaction) (each a "**Corporate Transaction**"):

- (a) subject to applicable laws, the Board may provide that any escrow, holdback, earn-out or similar provisions in the Corporate Transaction may apply to any payment made in respect of an Award to the same extent and in the same manner as such provisions apply to the Company's shareholders; and

- (b) subject to applicable laws, all Awards outstanding on the effective date of the Corporate Transaction shall be treated in the manner described in the definitive agreement with respect to the Corporate Transaction. The treatment specified in the definitive agreement or determined by the Board may include (without limitation) one or more of the following with respect to each outstanding Award:
- (i) continuation of the Award by the Company (if the Company is the surviving entity);
  - (ii) assumption of the Award by the surviving entity or its parent in a manner that complies with Sections 409A and 424(a) of the Code (as applicable);
  - (iii) substitution by the surviving entity or its parent of a new award for the Award in a manner that complies with Sections 409A and 424(a) of the Code (as applicable);
  - (iv) cancellation of the Award and a payment to the Participant with respect to each Common Share subject to the portion of the Award that is vested as of the transaction date (after taking into account any acceleration of vesting that may apply or be provided by the Board) equal to the excess of (A) the value, as determined by the Board in its reasonable discretion, of the property (including cash) received by the holder of a Common Share as a result of the transaction, over (B) the exercise price of the Award (such excess, the “**Spread**”) in the form described in the agreement;
  - (v) cancellation of the Award without the payment of any consideration, provided that the Participant shall be notified of such treatment and given an opportunity to exercise the Award in the manner prescribed in the Omnibus Plan;
  - (vi) suspension of the Participant’s right to exercise the Award during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to permit the closing of the transaction; and
  - (vii) termination of any right a Participant has to exercise the Award prior to the vesting in the Common Shares subject to the Award (i.e., “early exercise”), such that following the closing of the transaction the Award may only be exercised to the extent it is vested.

The Company, from time to time, may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either: (i) granting an Award under the Omnibus Plan (including, as applicable, the U.S. Sub-Plan) in substitution of such other entity’s award; or (ii) assuming and/or converting such award as if it had been granted under the Omnibus Plan (including, as applicable, the U.S. Sub-Plan) if the terms of such assumed award could be applied to an Award granted under the Omnibus Plan (including, as applicable, the U.S. Sub-Plan).

### ***Assignability***

Except as may be permitted by the Board no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

### ***Amendment***

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Omnibus Plan with respect to all Common Shares in respect of Awards that have not yet been granted hereunder. Any amendment

to any provision of the Omnibus Plan will be subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Omnibus Plan to the Service Providers.

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) if the Omnibus Plan, together with all of the Company's other previous share compensation arrangements and grants or issuances of security-based compensation, could result at any time in:
  - (i) the aggregate number of Common Shares that are issuable pursuant all security-based compensation granted or issued to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company at any point in time;
  - (ii) the aggregate number of Common Shares of the Company that are issuable pursuant to all security-based compensation granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company, calculated as at the date any security-based compensation is granted or issued to any Insider; or
  - (iii) the aggregate number of Common Shares of the Company that are issuable pursuant to all security-based compensation granted or issued in any 12-month period to any one person (and where permitted under the Exchange Policy 4.4, any companies that are wholly owned by that person) exceeding 5% of the Outstanding Shares, calculated as at the date any security based compensation is granted or issued to the person; or
- (b) any reduction in the exercise price of an Option previously granted to an Insider; or
- (c) the extension to the term of an outstanding Option held by an Insider; or
- (d) any amendment that results in a benefit to an Insider, and for further clarity, cancellation of security-based compensation and within one year granting or issuing new security-based compensation to the same person is considered an amendment.

### ***U.S. Sub-Plan***

The U.S. Sub-Plan applies to the grant of Options to Service Providers who are either U.S. residents or U.S. taxpayers, and is designed to facilitate compliance with U.S. tax, securities and other applicable laws, and to permit the Company to issue tax-qualified incentive stock options to eligible U.S. Participants.

The U.S. Sub-Plan includes the following provisions, which summary is, for greater certainty, subject to the specific provisions of the Omnibus Plan:

1. **Contradiction with Other Provisions:** In any case of an irreconcilable contradiction (as determined by the Board) between the provisions of the U.S. Sub-Plan and the other provisions of the Omnibus Plan, the provisions of the U.S. Sub-Plan will govern and supersede any such contradiction unless explicitly provided otherwise in the U.S. Sub-Plan.
2. **Eligible Participants:** Incentive stock options may be granted only to Service Providers who are employees of the Company or a subsidiary in accordance with the Code. Non-statutory stock options may be granted to any

Service Provider, provided that Service Providers who are U.S. Participants and render services as U.S. consultants or independent contractors (as classified under applicable U.S. law) shall be natural persons and otherwise meet the requirements of Rule 701 of the U.S. Securities Act.

3. **Exercise Price.** Subject to the Omnibus Plan, the exercise price of each Option granted to a U.S. Participant will be not less than one hundred percent (100%) of the fair market value of the Common Shares subject to the Option on the date the Option is granted.
4. **Vesting.** An Option may, at the Board's discretion, include a provision whereby the U.S. Participant may elect at any time before the U.S. Participant has left his/her/their employ/office or has been advised by the Company that his/her/their services are no longer required or his/her/their service contract has expired to exercise the Option as to any part or all of the Common Shares subject to the Option prior to the full vesting of the Option. Any unvested Common Shares so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate, subject to the Omnibus Plan.
5. **Maximum Term.** Options granted to U.S. Participants shall vest in accordance with the terms of the Option provided in the applicable Award Agreement, and shall have a term and may be exercised following termination in accordance with the Omnibus Plan, provided that in no event may any Option be exercised later than the tenth (10th) anniversary of the relevant grant date.
6. **Repurchase Right.** The terms of any repurchase right in favor of the Company will be specified in the applicable Award Agreement and shall be subject in all respects to the Exchange Policy 4.4. The repurchase price for vested Common Shares will be the fair market value of the Common Shares on the date of repurchase. The repurchase price for unvested Common Shares will be the lower of: (a) the fair market value of the Common Shares on the date of repurchase; and (b) the exercise price paid by the U.S. Participant for such Common Shares.
7. **Transferability.** Subject to the Omnibus Plan and compliance with the Exchange Policy 4.4, prior to exercise, Options and Common Shares issuable upon exercise of such Options, may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. However, subject to compliance with the Exchange Policy 4.4, to the extent permitted by applicable law, the Board may in its sole discretion grant non-statutory stock options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to family members.
8. **Additional Board Administration Authority.** With respect to U.S. Participants the Board shall also have the authority to: (a) determine the fair market value of the Common Shares; (b) approve the form(s) of Award Agreement(s) and other related documents used under the U.S. Sub-Plan; (c) subject to the terms of the Omnibus Plan, determine the terms and conditions of any Option; (d) subject to the terms of the Omnibus Plan and the Exchange Policy 4.4, amend any outstanding Option or Award Agreement, provided that no amendment shall be made that would materially and adversely affect the rights of any U.S. Participant without his or her consent; (e) subject to the terms of the Omnibus Plan and the Exchange Policy 4.4, offer to buy out for a payment in cash or Common Shares an Option previously granted under the Omnibus Plan based on such terms and conditions as the Board shall establish and communicate to the U.S. Participant at the time that such offer is made; and (f) to construe and interpret the terms of the U.S. Sub-Plan and any Option granted under the Omnibus Plan and the U.S. Sub-Plan.

9. **Limits for 10% Stockholders.** A person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any subsidiary, will not be granted an incentive stock option unless the exercise price of such Option is at least one hundred ten percent (110%) of the fair market value on the grant date and the Option is not exercisable after the expiration of five (5) years from the grant date.
10. **No Transfer.** As provided by Section 422(b)(5) of the Code, and if permitted by the Omnibus Plan, an incentive stock option will not be transferable except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the U.S. Participant only by the U.S. Participant or the U.S. Participant's guardian or legal representative. If permitted by the Exchange Policy 4.4, and the Board elects to allow the transfer of an Option by a U.S. Participant that is designated as an incentive stock option, such transferred Option will automatically become a non-statutory stock option.
11. **U.S. \$100,000 Limit.** As provided by Section 422(d) of the Code and applicable regulations, to the extent that the aggregate fair market value of Common Shares with respect to which incentive stock options are exercisable for the first time by any U.S. Participant during any calendar year (under all plans of the Company and any subsidiary) exceeds US\$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing incentive stock options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as non-statutory stock options, notwithstanding any contrary provision of the applicable Option.
12. **Post-Termination Exercise Period.** The U.S. Internal Revenue Code requires that at all times beginning on the grant date and ending on the day three (3) months before the date of exercise of the Option, the U.S. Participant must be an employee of the Company or a subsidiary (except in the event of the U.S. Participant's death or disability, in which case longer periods apply).
13. **Disqualifying Disposition.** If a U.S. Participant disposes of Common Shares acquired upon exercise of an incentive stock option within two years from the grant date or one year after such Common Shares were acquired pursuant to exercise of such Option, the U.S. Participant shall notify the Company in writing of such disposition.

#### ***Terms Applicable to California Participants***

A U.S. Participant located in California shall receive non-statutory stock options and incentive stock options that comply with certain provisions, including the following, which summary is, for greater certainty, subject to the specific provisions of the Omnibus Plan:

1. **Securities Law Compliance.** A person shall not be eligible for the grant of a security if, at the time of grant, either the offer or the sale of the Company's securities to such person is not exempt under Rule 701 of the U.S. Securities Act because of the nature of the services that the person is providing to the Company and/or any affiliate, or because such person is not a natural person, or as otherwise provided by Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the U.S. Securities Act, as well as comply with the securities laws of all other relevant jurisdictions.
2. **Termination of Employment.** In the event a California Participant's employment or service with the Company or a subsidiary terminates (other than upon the California Participant's death or disability), the California Participant shall have at least 30 days after termination of employment to exercise the California Participant's



Option (to the extent that the California Participant was entitled to exercise such Option as of the date of termination), or, if earlier, until the expiration of the term of the Option as set forth in the applicable agreement. If, after termination, the California Participant does not exercise the California Participant's Option within the time specified in the applicable agreement, the Option shall terminate.

3. **Disability of Participant.** In the event that a California Participant's employment or service with the Company or a subsidiary terminates as a result of the California Participant's disability, the California Participant shall have at least six months to exercise the Participant's Option (to the extent that the California Participant was entitled to exercise such Option as of the date of termination), or, if earlier, until the expiration of the term of the Option as set forth in the applicable agreement. If, after termination, the California Participant does not exercise the California Participant's Option within the time specified herein, the Option shall terminate.
4. **Death of Participant.** In the event: (i) a California Participant's employment or service with the Company or a subsidiary terminates as a result of the California Participant's death; or (ii) the California Participant dies within the post-termination exercise period (if any) specified in the Option after the termination of the California Participant's employment for a reason other than death, then the Option shall be exercisable (to the extent the California Participant was entitled to exercise such Option as of the date of death) by the California Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the California Participant's death for at least six (6) months following the date of death or, if earlier, until the expiration of the term of such Option as set forth in the applicable agreement. If, after death, the Option is not exercised within the time specified herein, the Option shall terminate.
5. **Expiration Date.** Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the 10th anniversary of the grant date.
6. **Adjustments.** In the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Common Shares without the receipt of consideration by the Company, the number of Common Shares covered by, and the exercise price of, each Option will, without further action of the Company, be proportionally adjusted to reflect such event, and the Company shall make such other adjustments as may be required by Section 25102(o) of the California Corporations Code.
7. **Information.** The Company shall furnish certain summary financial information of the Company's financial condition and results of operations, consistent with the requirements of applicable laws, at least annually to each California Participant during the period such California Participant has one or more Options outstanding, and in the case of an individual who acquired Common Shares pursuant to the Plan, during the period such California Participant owns such Common Shares, subject to the Omnibus Plan.

### **Approval**

The Omnibus Plan is considered a "rolling up to 10% and fixed up to 10%" Plan as defined in the Exchange Policy 4.4. In accordance with the Exchange Policy 4.4, the Exchange requires the Company to obtain the approval of its Shareholders with respect to the Omnibus Plan on an annual basis. The Company is not proposing an increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

The Board believes it to be in the best interests of the Company to re-approve the Omnibus Plan and thereby recommends Shareholders of the Company to re-approve the Omnibus Plan. At the Meeting, Shareholders of the Company will be asked to approve, as special business, the resolution, with or without variation, with respect to the re-

approval of the Omnibus Plan as provided under “*Particulars of Matters to be Acted Upon – Special Business - Re-Approval of the Omnibus Plan*” on page 35 below.

## CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### Board of Directors

The Board currently consists of five (5) directors, namely Aziz Rahimtoola, Paula Madison, Carl Farrell, Muizz Kheraj and Jennifer Cabalquinto. NI 58-101 suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement. Aziz Rahimtoola is not considered independent by the Board as he is an executive officer of the Company. The balance of directors are considered independent and facilitate the Board’s independent supervision over management. However, management of the Company and the Board believe that all of the non-independent directors of the Company have significant experience with the operations and business of the Company due to their long-standing relationships with the business and within the industry in which the Company operates. With the recommendation of the Chairman and the advice of legal counsel, the Board will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

### Directorships

The existing directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director	Other Reporting Issuers
Carl Farrell	Dalet S.A. (Paris Exchange: DLT)

### Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's assets, business, technology and industry.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company’s business.

### Ethical Business Conduct

The Board of Directors has adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, along with compliance



with the code of ethics are sufficient to ensure that these persons conduct themselves in the best interests of the Company.

### **Nomination of Directors**

The Board of Directors has formally appointed a Governance, Nominating and Compensation Committee (“**GNC Committee**”). The GNC Committee reviews the skills and competencies of the Board on an annual basis to ensure the appropriateness and suitability for continued oversight of and contribution to the Company. The GNC Committee is guided by the GNC Committee Charter, a copy of which is available on the Company’s website.

### **Compensation**

The GNC Committee periodically reviews the adequacy and form of compensation of the directors and officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or officer. Compensation arrangements between the Company and any director or officer of the Company or between any subsidiary of the Company and any director or officer of the Company are first reviewed and recommended by the GNC Committee and ultimately approved by the Board.

### **Other Board Committees**

The Board has no standing committees other than the Audit Committee and the GNC Committee.

### **Assessments**

The Board reviews its own performance and effectiveness as well as the effectiveness and performance of any committees. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and its committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

### **Board Diversity**

The Company does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities, being the “Designated Groups,” as defined under the *Employment Equity Act* (Canada) as directors. Historically, the Company has not felt that such a policy was needed; however it may consider adopting such a policy in the future. The Company does include a statement in its Board Mandate that the Board will consider diversity in the selection criteria of new Board members.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Company’s management or Board, as the case may be to perform efficiently and act in the best interest of the Company and its shareholders. The Company is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the

level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Company has not adopted a “target” number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. In addition to diversity considerations, the Company considers candidates based on their qualifications, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There are at present no women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or as executive officers of the Company, other than Helen Lum and Kendra Low, who are women acting as the Company’s EVP App Science and Corporate Secretary, respectively, and Paula Madison and Jennifer Cabalquinto, who are women acting as the Company’s Directors.

### AUDIT COMMITTEE DISCLOSURE

Pursuant to the Business Corporations Act (British Columbia) and National Instrument 52-110 on “Audit Committees” (“NI 52-110”), the Company is required to have an audit committee.

#### Audit Committee Charter

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix A and is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Composition of the Audit Committee

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 Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As a venture issuer, a majority of the members of the audit committee of the Company must not be executive officers, employees or control persons of the Company or an affiliate of the Company.

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 of the members of the Company’s audit committee are financially literate as that term is defined. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his or her responsibilities as an audit committee member.

As at the date of this Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financial Literacy
Jennifer Cabalquinto (Chair)	Yes	Yes
Carl Farrell	Yes	Yes
Muizz Kheraj	Yes	Yes

#### Relevant Education and Experience

Each member of the Audit Committee has sufficient education and experience to have:

- an understanding of the accounting principles used by the Company to prepare its financial statements;

- the ability to assess the general application of those principles in connection with its financial statements;
- 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
- an understanding of internal controls and procedures for financial reporting.

Please see "*Biographies of Proposed Directors*" above for the biographies and relevant education and experience for the audit committee members.

### Audit Committee Oversight

At no time since January 1, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board.

### Reliance on Certain Exemptions

At no time since January 1, 2022 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

### Pre-approval Policies and Procedures for Non-Audit Services

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

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Fiscal Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2022	\$147,125	\$76,238	\$70,472	\$5,150
December 31, 2021	\$156,220	\$16,050	\$8,337 <sup>(5)</sup>	\$23,981

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of security filings, and statutory audits and quarterly reviews.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly financial statement reviews, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

- (4) “All Other Fees” pertains to products and services other than services reported under the other categories.
- (5) All expected tax compliance fees in relation to the year ended December 31, 2022 have not been billed as of the date of this Circular.

### **Venture Issuers Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts “venture issuers” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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

The following description of the executive compensation of the Company is provided further to Form 51-102F6V “*Statement of Executive Compensation – Venture Issuers*”.

#### **Director and Named Executive Officer Compensation Excluding Compensation Securities**

##### ***Named Executive Officers***

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

On October 13, 2021, the Company entered into a Business Combination Agreement (the “**Definitive Agreement**”) by and among the Company, Sabio Mobile, Inc. (“**Sabio**”), a company incorporated pursuant to the General Corporation Law of the State of Delaware, Sabio Canada Finco, Inc. (“**Finco**”), 2872484 Ontario Inc. (“**Pubco Sub**”) and Spirit Banner Merger Sub, Inc. (“**Merger Sub**”) with respect to completing a reverse takeover transaction between the Company and Sabio (the “**RTO**”) pursuant to the policies of the Exchange. The RTO satisfied the requirements of the Company, which was a Capital Pool Company as defined under the rules and policies of the TSX-V, to complete a qualifying transaction (“**QT**”).

Effective November 19, 2021, pursuant to the terms of the Definitive Agreement, (i) Finco and Pubco Sub amalgamated and the resulting entity became a wholly-owned subsidiary of the Company; (ii) Sabio merged with Merger Sub and the resulting entity became a wholly-owned subsidiary of the Company; and (iii) the Company was renamed “Sabio Holdings Inc.”.

As part of the RTO, the board and management of Sabio were reconstituted to be the current Board and Management of the Company.

During the year ended December 31, 2022, the Company had five Named Executive Officers, namely Aziz Rahimtoola (CEO and director), Sajid Premji (CFO), Helen Lum (EVP App Science), Tim Russell (Chief Revenue Officer) and Joe Camacho (Chief Global Expansion Officer).

**Table of Compensation Excluding Compensation Securities**

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2022 and 2021. All amounts are in USD.

<b>Table of Compensation (excluding compensation securities)</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)<sup>(10)</sup></b>	<b>Value of all other compensation (\$)<sup>(14)</sup></b>	<b>Total compensation (\$)</b>
Aziz Rahimtoola <sup>(1)</sup> CEO & Director	2022	356,250	140,625 <sup>(11)</sup>	Nil	Nil	Nil	496,875
	2021	46,667	100,000 <sup>(12)</sup>	Nil	Nil	Nil	146,667
Sajid Premji <sup>(2)</sup> CFO	2022	252,500	40,500 <sup>(11)</sup>	N/A	Nil	Nil	293,000
	2021	25,000	20,000 <sup>(12)</sup>	N/A	Nil	Nil	45,000
Paula Madison <sup>(3)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Carl Farrell <sup>(3)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Muizz Kheraj <sup>(3)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Cabalquinto <sup>(4)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Helen Lum <sup>(5)</sup> EVP App Science	2022	233,750	63,000 <sup>(11)</sup>	N/A	Nil	Nil	296,750
	2021	26,875	26,500	N/A	Nil	Nil	53,375
Tim Russell <sup>(6)</sup> Chief Revenue Officer	2022	231,000	25,000 <sup>(13)</sup>	N/A	Nil	210,380	466,380
	2021	26,250	50,000	N/A	Nil	42,060	118,310
Joe Camacho <sup>(7)</sup> Chief Global Expansion Officer	2022	229,167	25,000 <sup>(13)</sup>	N/A	Nil	150,000	404,167
	2021	28,125	Nil	N/A	Nil	Nil	28,125
Matthew Wood <sup>(8)</sup> Former CEO, CFO & Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ali Haji <sup>(9)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bataa Tumur-Ochir <sup>(9)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Rahimtoola was appointed CEO and a director of the Company on November 19, 2021 in connection with the close of the QT. He has not received any compensation for his services as a director.
- (2) Mr. Premji was appointed CFO on November 19, 2021 in connection with the close of the RTO.
- (3) Appointed as director of the Company on November 19, 2021 in connection with the close of the RTO.
- (4) Ms. Cabalquinto was appointed as a director of the Company on January 13, 2022.
- (5) Ms. Lum was appointed as EVP App Science on November 19, 2021 in connection with the close of the RTO.
- (6) Mr. Russell was appointed Chief Revenue Officer of the Company on June 22, 2022.
- (7) Mr. Camacho was appointed Chief Marketing Officer of the Company on November 19, 2021 in connection with the close of the RTO. On February 1, 2022, Mr. Camacho's role changed from Chief Marketing Officer to Chief Global Expansion Officer.
- (8) Mr. Wood is the former CEO, CFO and director of the Company and ceased to be the CEO, CFO and director of the Company on November 19, 2021 upon completion of the RTO. No compensation was paid to this former officer and director in accordance with Exchange Policy 2.4 Section 7.2.

- (9) Former director of the Company. This director resigned from the Board on November 19, 2021 in connection with the closing of the RTO. No compensation was paid to this director in accordance with Exchange Policy 2.4 Section 7.2.
- (10) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (11) Bonuses earned by these NEO's for the 2022 fiscal year were paid 75% in cash and 25% as RSUs. 2/3 of the cash component was paid in January 2023, with the balance of the cash payment made, and the RSUs issued, in April 2023. The figure in the table represents the cash component paid to the NEO.
- (12) Bonuses earned by Mr. Rahimtoola and Mr. Premji for the 2021 fiscal year were paid in April 2022.
- (13) 2/3 of the bonuses earned by these NEO's for the 2022 fiscal year were paid in January 2023 and the balance was paid in April 2023.
- (14) Compensation paid under this category relate to commissions earned on sales.

## External Management Companies

None of the NEOs or directors of the Company has been retained or employed by an external management company that has entered an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2022.

<b>Compensation Securities granted in the year ended December 31, 2022</b>								<b>Total amount of compensation securities held as at December 31, 2022</b>
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of issue or grant (M/D/Y)</b>	<b>Issue, conversion or exercise price (Cdn \$)</b>	<b>Closing price of security or underlying security on date of grant (Cdn \$)</b>	<b>Closing price of security or underlying security at year end (Cdn \$)</b>	<b>Expiry date (M/D/Y)</b>	
Aziz Rahimtoola CEO & Chairman	Options <sup>(2)</sup>	10,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	10,000
Sajid Premji CFO	Options <sup>(2)</sup>	40,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	245,690
Paula Madison Director	Options <sup>(2)</sup>	100,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	100,000
	RSUs <sup>(3)</sup>	34,375	10/14/2022	N/A	\$0.80	\$0.80	N/A	34,375
Carl Farrell Director	Options <sup>(2)</sup>	100,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	100,000
	RSUs <sup>(3)</sup>	34,375	10/14/2022	N/A	\$0.80	\$0.80	N/A	34,375
Muizz Kheraj Director	Options <sup>(2)</sup>	100,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	100,000
	RSUs <sup>(3)</sup>	34,375	10/14/2022	N/A	\$0.80	\$0.80	N/A	34,375
Jennifer Cabalquinto Director	Options <sup>(2)</sup>	100,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	100,000
	RSUs <sup>(3)</sup>	34,375	10/14/2022	N/A	\$0.80	\$0.80	N/A	34,375
Helen Lum EVP App Science	Options <sup>(2)</sup>	40,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	124,508
Tim Russell Chief Revenue Officer	Options <sup>(2)</sup>	50,000	01/13/2022	\$1.38	\$1.38	\$0.80	01/13/2032	50,000
Joseph Camacho	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil

<b>Compensation Securities granted in the year ended December 31, 2022</b>								<b>Total amount of compensation securities held as at December 31, 2022</b>
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of issue or grant (M/D/Y)</b>	<b>Issue, conversion or exercise price (Cdn \$)</b>	<b>Closing price of security or underlying security on date of grant (Cdn \$)</b>	<b>Closing price of security or underlying security at year end (Cdn \$)</b>	<b>Expiry date (M/D/Y)</b>	
Chief Global Expansion Officer								

Notes:

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options. Aggregate options granted to each optionee in 2022 represent less than 1% of the Company's issued and outstanding Common Shares as at December 31, 2022.
- (2) These Options were issued on January 13, 2022 at an exercise price of Cdn \$1.38 and expire on January 13, 2032. The Options vest quarterly over three years.
- (3) These RSUs were issued on October 14, 2022. They vest 100% on October 14, 2023, being one year from the date of grant. Each RSU is redeemable for one Common Share and no RSUs are redeemable for cash.
- (4) Note that NEOs listed in the *Table of Compensation (excluding compensation securities)* above, namely, Mr. Matthew Wood, Mr. Ali Haji and Mr. Bataa Tumur-Ochir ceased to be directors and/or officers upon close of the QT in November 2021. None were officers or directors in the year ended December 31, 2022 and therefore no Options or other equity-based awards were granted to them in the fiscal year ended December 31, 2022. All previous Options issued to these former directors and officers expired on November 18, 2022.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2022 other than Helen Lum and Sajid Premji, who exercised 118,135 Options and 68,563 Options, respectively.

### Employment, Consulting and Management Agreements

Mr. Rahimtoola was appointed CEO of the Company on November 19, 2021 in connection with the close of the RTO. For the 2022 fiscal year, Mr. Rahimtoola's base salary totaled USD \$356,250. Mr. Rahimtoola had a bonus target of 50% of base salary, or USD \$187,500 for the year ended December 31, 2022. Mr. Rahimtoola is also entitled to participate in the Company's benefits plan and may be granted awards from time to time pursuant to the terms of the Omnibus Plan. The term of Mr. Rahimtoola's employment agreement is indefinite, though each party may terminate the agreement subject to statutory requirements.

Mr. Premji was appointed CFO of the Company on November 19, 2021. For the 2022 fiscal year, Mr. Premji's base salary totaled USD \$252,500. Mr. Premji has a bonus target of 20% of base salary, or USD \$54,000 for the year ended December 31, 2022. Subsequent to year end, the Board approved 100% payment of Mr. Premji's 2022 bonus with 75% being paid in cash and 25% in RSUs. Mr. Premji is entitled to participate in the Company's benefits plan and he may be granted awards from time to time pursuant to the terms of the Omnibus Plan. The term of Mr. Premji's employment agreement is indefinite, though each party may terminate the agreement subject to certain contractual requirements.

Ms. Lum was appointed EVP App Science on November 19, 2021. For the 2022 fiscal year, Ms. Lum's salary totaled USD \$233,750. Ms. Lum has a bonus target of 35% of base salary, or USD \$84,000 for the year ended December 31, 2022. Subsequent to year end, the Board approved 100% payment of Ms. Lum's 2022 bonus with 75% being paid in cash and 25% in RSUs. Ms. Lum is entitled to participate in the Company's benefits plan and she may be granted awards from time to time pursuant to the terms of the Omnibus Plan. The term of Ms. Lum's employment agreement is indefinite, though each party may terminate the agreement subject to certain contractual requirements.



Mr. Russell was appointed Chief Revenue Officer on June 22, 2022. For the 2022 fiscal year, Mr. Russell's base salary totaled \$231,000. Mr. Russell has tiered bonus structure in 2022 for bonus payment of a maximum of USD \$110,000 for the year ended December 31, 2022. Subsequent to year end, the Board approved \$25,000 in payment of Mr. Russell's 2022 bonus with 100% in cash. Mr. Russell is also entitled to commission on certain sales. Mr. Russell is entitled to participate in the Company's benefits plan and he may be granted awards from time to time pursuant to the terms of the Omnibus Plan. The term of Mr. Russell's employment agreement is indefinite, though each party may terminate the agreement subject to certain contractual requirements.

Mr. Camacho was appointed Chief Marketing Officer of the Company on November 19, 2021. His role changed to Chief Global Expansion Officer effective February 1, 2022. For the 2022 fiscal year, Mr. Camacho's salary totaled USD \$229,167. Mr. Camacho has a bonus target of 10% of base salary, or USD \$25,000 for the year ended December 31, 2022. Subsequent to year end, the Board approved 100% payment of Mr. Camacho's 2022 bonus with 100% in cash. Mr. Camacho is entitled to participate in the Company's benefits plan and he may be granted awards from time to time pursuant to the terms of the Omnibus Plan. The term of Mr. Camacho's employment agreement is indefinite, though each party may terminate the agreement subject to certain contractual requirements.

#### *Bonus Compensation Plan – Executive Officers*

In 2022, the Company implemented a bonus compensation program for its officers tied to the attainment of corporate objectives and personal objectives. Objectives are set annually for each executive officer of the Company, and approved by the Board. Attainment of such objectives is reviewed, and award recommendations outlined, in the first quarter of the following year. The goal of Bonus Compensation Plan is to focus the team's efforts on the most important corporate objectives for the year and then tie bonus compensation to the achievement of both corporate and personal objectives.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

#### **Oversight and Description of Director and NEO Compensation**

In determining director and NEO compensation, the GNC Committee first reviews and discusses information and requests pertaining to the compensation or remuneration of independent directors and executive officers. Further to any review and resulting recommendations, the Board will then review and approve, with abstentions as required, any changes to compensation of independent directors and/or executive officers, including NEOs. In determining compensation, the GNC Committee and the Board consider industry standards, geographic location of individuals, the competitive labor environment of the Company, the Company's financial situation and other relevant factors. The Company is currently working to formalize its corporate objectives. The Company is working to formalize its compensation practices and reviews in its first year post-RTO.

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

1. attracting and retaining qualified executives;
2. motivating the short and long-term performance of these executives; and
3. better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its equity incentive plan.



### *Base Salary*

In the view of the Board, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

### *Bonus Incentive Compensation*

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the GNC Committee. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### *Commissions*

The Company has a commission structure in place for members of its sales team that is aligned with Company goals and objectives.

### *Equity Participation*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock equity incentive plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board. The Company emphasizes the provision of option grants to maintain executive motivation.

During the financial year ended December 31, 2022, 140,000 Options were granted to NEOs as per the table above titled, "**Compensation Securities granted in the year ended December 31, 2022**". As of April 28, 2023, the Company had 1,764,495 Options outstanding under the Existing Omnibus Plan and 1,230,559 Options outstanding under the Legacy Plan. In addition, as of April 28, 2023, the Company also had 1,011,106 RSUs outstanding under the Omnibus Plan. As at the Record Date, RSUs were the only Non-Option Award type issued by the Company under the Omnibus Plan. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Common Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Board or a committee thereof based on management recommendations. The allocation of the option grants is approved by the Board and past grants are taken into consideration when determination future grants.

See "*Employment, Consulting and Management Agreements*" for compensation arrangements for the Company's NEOs. The Company has not used any formal peer group to determine compensation for its directors and NEOs for compensation for the year ended December 31, 2022.

The Company's GNC Committee met in February 2023 to review and make recommendations to the Board on executive compensation matters. In January and February 2023, the Board, with interested parties abstaining, approved bonuses to certain executive management for the 2022 fiscal year (as outlined above in the *Table of Compensation*), and reviewed bonus structures for the fiscal year 2023.

## Pension Disclosure

The Company does not provide a pension to any director or NEO.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Pursuant to the Omnibus Plan, the Board may grant to directors, officers, employees, management company employees and consultants of the Company Options to purchase Common Shares.

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2022.

Plan Category	Number of Securities to be issued upon exercise of outstanding Options, warrants and rights. (a)	Weighted average exercise price of outstanding Options, warrants and rights. (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans <b>approved</b> by securityholders	2,995,054	USD \$0.62	1,689,748
Equity compensation plans <b>not approved</b> by securityholders	N/A	Nil	Nil
Total	2,995,054	USD \$0.62	1,689,748

Note:

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Options and RSUs granted under the Omnibus Plan (including the Legacy Plan) being 10% of the issued and outstanding Common Shares from time to time. The issued and outstanding Common Shares totalled 46,848,022 as at December 31, 2022 and therefore 4,684,802 Common Shares were reserved and authorized for issuance pursuant to the Omnibus Plan (including the Legacy Plan).

The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in the Exchange Policy 4.4. Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company issuable pursuant to the exercise of Options available for issuance under the Omnibus Plan and Common Shares reserved for issuance pursuant to the exercise of Options granted under any other share compensation arrangement of the Company (including, but not limited to, the Legacy Plan) from time to time shall not exceed 10% of the issued Common Shares of the Company as at the date of any Option grant and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap, that is, a maximum of 10% of the Outstanding Shares of the Company as at the effective date of implementation of the Omnibus Plan (see “Approval of Omnibus Plan”).

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where

such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person (i.e., insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction which has materially affected or would materially affect the Company.

### MANAGEMENT CONTRACTS

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

### PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Election of Directors – see page 9 above.
- B. Appointment of Auditor – see page 9 above.
- C. Omnibus Plan – see page 12 above and *“Special Business - Re-approval of the Omnibus Plan”* below.

#### Special Business - Re-Approval of the Omnibus Plan

The principal purpose of the Omnibus Plan which, for greater certainty, includes the U.S. Sub-Plan, is to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to recognize contributions made by such persons and to create an incentive to increase their efforts on behalf of the Company. It is the intention of the Company that the Omnibus Plan will at all times be in compliance with the Exchange Policy 4.4 and any inconsistencies between the Omnibus Plan and the Exchange Policy 4.4 will be resolved in favour of the latter.

A copy of the Omnibus Plan was attached as Appendix “B” to the management information circular dated May 20, 2022 and will be available for inspection at the Meeting. A copy is also filed under the Company’s profile on SEDAR and on the Company’s website. The Omnibus Plan was first approved by Shareholders on June 29, 2022. For a summary of the terms of the Omnibus Plan see *“Re-approval of Omnibus Equity Incentive Compensation Plan”* above.

In accordance with Exchange rules, the Company is seeking re-approval of the Omnibus Plan. No changes have been made to the Omnibus Plan from the version previously approved by Shareholders on June 29, 2022. The Company is not proposing an increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

#### Omnibus Plan Resolution

The Board believes it to be in the best interests of the Company to re-approve the Omnibus Plan and thereby recommends Shareholders of the Company to re-approve the Omnibus Plan. At the Meeting, Shareholders of the Company will be asked to approve, as special business, the following resolution, with or without variation, with respect to the Omnibus Plan:

**“BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. the Company’s omnibus equity incentive compensation plan, being the **“Omnibus Plan”**, previously approved by shareholders of the Company on June 29, 2022, is hereby approved and confirmed;

2. the number of common shares of the Company that are issuable pursuant to the Omnibus Plan are hereby allotted, set aside and reserved for issuance pursuant thereto;
3. the Company is hereby authorized and directed to issue the common shares of the Company that are issuable pursuant to the Omnibus Plan as fully paid and non-assessable common shares of the Company;
4. any director or officer of the Company is hereby authorized to amend the Omnibus Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurance as in each director's or officer's opinion may be necessary or desirable to give effect to this resolution."

The affirmative vote of a majority of the votes cast in respect thereof is required in order to pass such resolution.

**Management of the Company recommends that Shareholders vote in favor of the resolution to re-approve the Omnibus Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the annual approval of the Omnibus Plan.**

## OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

## NORMAL COURSE ISSUER BID

### 2023 – 2024 Normal Course Issuer Bid Program

With the approval of the Exchange, the Company commenced a normal course issuer bid ("NCIB") on March 22, 2023 (the "2023 NCIB Notice") which will terminate upon the earliest of (i) the Company purchasing up to 754,571 Common Shares in total, being 5% of the total number of 15,091,425 Common Shares outstanding as at February 15, 2023, (ii) the Company providing notice of termination of the NCIB, and (iii) March 21, 2023. In accordance with the policies of the Exchange, the Company may not purchase more than 2% of its issued and outstanding Common Shares during any 30-day period, which as of the date of the announcement of the NCIB represented 301,828 Common Shares.

Shareholders may obtain, without charge, a copy of the 2023 NCIB Notice filed by the Company with the Exchange by contacting the Company at [kendra@sabio.inc](mailto:kendra@sabio.inc).

The NCIB is conducted in accordance with applicable securities laws and the policies of the Exchange. Beacon Securities Ltd. is conducting the NCIB on behalf of the Company. The price which the Company paid for any such Common Shares under the NCIB is based on the prevailing market price of such Common Shares on the Exchange at the time of such purchase.

The actual number of Common Shares to be purchased pursuant to the NCIB and the timing of any such purchases will be determined by management of the Company.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and at on the Company's website at [www.sabioholding.com](http://www.sabioholding.com).

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2022, which are available on SEDAR [www.sedar.com](http://www.sedar.com) and may also be obtained by sending a written request to the Corporate Secretary of the Company by email at [kendra@sabio.inc](mailto:kendra@sabio.inc) or by phone at 1.844.974.2662.

DATED as of the 29<sup>th</sup> day of April, 2023.

BY ORDER OF THE BOARD

*"Aziz Rahimtoola"*

Aziz Rahimtoola  
Chief Executive Officer and Chairman

## **APPENDIX A**

SABIO HOLDINGS INC.

AUDIT COMMITTEE CHARTER

**SABIO HOLDINGS INC.  
CHARTER OF THE AUDIT COMMITTEE**

**1. PURPOSE AND PRIMARY RESPONSIBILITY**

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Sabio Holdings Inc. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

**2. MEMBERSHIP**

2.1 At least two of the members of the Audit Committee must be independent directors of Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will have to be an independent director of the Company.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be a director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

**3. AUTHORITY**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

#### **4. DUTIES AND RESPONSIBILITIES**

##### **4.1 The duties and responsibilities of the Audit Committee include:**

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;



- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (A) Tax and financial reporting laws and regulations;
    - (B) Legal withholding requirements;
    - (C) Environmental protection laws and regulations; and
    - (D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a

reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **5. MEETINGS**

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **6. REPORTS**

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **7. MINUTES**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

## **8. ANNUAL PERFORMANCE EVALUATION**

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.