YOUR RIGHTS CERTIFICATE IS ENCLOSED. PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 4:00 P.M. (TORONTO TIME) ON NOVEMBER 20, 2002.

No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The offer of these securities is being made in each of the Provinces of British Columbia, Alberta, Ontario and Québec. The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended, and accordingly, subject to certain exceptions, they may not be offered or sold in the United States or to U.S. persons. In addition, the offering is not being made in jurisdictions where the Corporation is not eligible to make such offer. See "Ineligible Shareholders".

Amended and Restated Rights Offering Circular ***October 16, 2002***

GDI GLOBAL DATA INC.

Offer of Rights to Subscribe for Common Shares

To the Holders of Common Shares and Convertible Shares of GDI Global Data Inc.

GDI Global Data Inc. ("**Global Data**" or the "**Corporation**") is issuing to the holders of its outstanding common shares ("**Common Shares**") and convertible shares ("**Convertible Shares**", and together with the Common Shares, collectively, "**Shares**") of record at the close of business on October 29, 2002 (the "**Record Date**") rights ("**Rights**") to subscribe for Common Shares. Subject to the terms hereof, each holder of Shares on the Record Date will receive one Right for each Share held and the Rights will be evidenced by rights certificates ("**Rights Certificates**"), which will be transferable and divisible. Four (4) Rights entitle the holder to subscribe for one Common Share at a price of $0.11 per Common Share (the "**Subscription Price**") on or before 4:00 p.m. (Toronto time) on November 20, 2002 (the "**Expiry Date**") on the terms set forth herein, at the office of Computershare Trust Company of Canada listed under "**Subscription Agent**". Rights not exercised prior to 4:00 p.m. (Toronto time) on the Expiry Date will be void and of no value. Fractional Common Shares will not be issued. See "**Step-Up Privilege**".

The Rights are listed on the Toronto Stock Exchange (the **"TSX"**). The TSX has approved the listing of the Common Shares issuable on the exercise of the Rights.

This offering is not subject to any minimum subscription level and any proceeds raised will be released to the Corporation for its use.

Record Date	October 29, 2002
Expiry Date	4:00 p.m. (Toronto time) on November 20, 2002
Subscription Price	$0.11 per Common Share
Basic Subscription Right	Subject to the terms hereof, each holder of Shares of record on the Record Date is entitled to receive one Right for each Share held. Four (4) Rights entitle the holder to subscribe for one Common Share at the Subscription Price.
Additional Subscription Privilege	Each holder of a Rights Certificate who exercises all of the Rights evidenced by such certificate may subscribe for additional Common Shares if any Common Shares offered are not subscribed for prior to 4:00 p.m. (Toronto time) on the Expiry Date. See "**Additional Subscription Privilege**".

Maximum Number of Common Shares Issuable Pursuant to this Offer	9,717,972 Common Shares (subject to adjustment for rounding on the exercise of Rights pursuant to the Step-Up privilege).
Maximum Net Proceeds to the Corporation	A maximum of $968,977 from the exercise of Rights, after deduction of expenses of the offering estimated at $100,000.
Distribution	Upon subscription, a holder of Rights will receive certificates representing the Common Shares subscribed for unless the subscriber is a participant in the book-based system of the Canadian Depository for Securities Limited ("**CDS**").

This offering is being made only to holders of Shares with registered addresses in each of the Provinces of British Columbia, Alberta, Ontario and Québec (the "Qualified Provinces"). In the case of shareholders with registered addresses outside of the Qualified Provinces, reference is made to the instructions under "Ineligible Shareholders". The Corporation will not issue rights Certificates to Ineligible Shareholders.

Pursuant to a standby purchase agreement to be dated October 23, 2002, 1445394 Ontario Inc., the holder of approximately 1 million Common Shares or approximately 2.6% of the outstanding Common Shares, has agreed to subscribe at the Subscription Price for all Common Shares that have not been subscribed for as at 4:00 p.m. (Toronto time) on the Expiry Date, subject to a maximum subscription of $275,000, representing a subscription for a maximum of 2,500,000 Common Shares. See "**Standby Agreement**".

The Rights are listed for trading on the TSX and will be posted for trading until noon (Toronto time) on the Expiry Date. The TSX has approved the listing of the Common Shares issuable on exercise of the Rights. The closing price for the Common Shares on October 15, 2002 on the TSX was $0.14 per share.

IF A SHAREHOLDER DOES NOT ELECT TO EXERCISE OR ELECTS TO SELL HIS OR HER RIGHTS, THE VALUE OF THE SHARES CURRENTLY HELD BY SUCH SHAREHOLDER MAY BE DILUTED AS A RESULT OF THE EXERCISE OF RIGHTS BY OTHER SHAREHOLDERS. INVESTMENT IN THE COMMON SHARES SHOULD BE REGARDED AS SPECULATIVE DUE TO THE NATURE OF THE CORPORATION'S BUSINESS. SEE "RISK FACTORS".

All dollar amounts in this Rights Offering Circular are in Canadian dollars, unless stated otherwise.

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EXPIRY DATE

The Rights expire at 4:00 p.m. (Toronto time) on November 20, 2002 (the "**Expiry Date**").

To subscribe for Common Shares, a duly completed Rights Certificate and payment in full of the Subscription Price must be received at the office of Computershare Trust Company of Canada listed under **"Subscription Agent"** by 4:00 p.m. (Toronto time) on the Expiry Date.

Rights not exercised by 4:00 p.m. (Toronto time) on the Expiry Date will be void and without value.

SUBSCRIPTION AGENT

Computershare Trust Company of Canada (the "Subscription Agent"), at the following address (the "Subscription Office"), has been appointed by the Corporation: (i) to receive subscriptions and payments from the subscribers for Common Shares and additional Common Shares under the Additional Subscription Privilege; (ii) to perform the services relating to the exercise of the Rights, including the issue of share certificates; and (iii) to act as the agent for Ineligible Shareholders, as described under "Ineligible Shareholders". The Subscription Agent has also been appointed as registrar and transfer agent for the Common Shares to be issued on exercise of the Rights. The Corporation will pay for all such services of the Subscription Agent.

By Mail:
P.O. Box 7021
31 Adelaide St. E.
Toronto, ON M5C 3H2

Attention: Corporate Actions

By Hand or By Courier:
100 University Avenue
9th Floor
Toronto, ON M5Y 2Y1

Attention: Corporate Actions

Toll Free: 1-800-564-6253
E-Mail: caregistryinfo@computershare.com

HOW TO SUBSCRIBE FOR COMMON SHARES

1. **Complete and sign Form 1 of the Rights Certificate in accordance with the instructions thereon.** To determine the number of Common Shares which may be subscribed for, divide the number of Rights set forth on the face of the Rights Certificate by four (4). Subscriptions may be for whole Common Shares only. Fractional Common Shares will not be issued. In lieu thereof, each registered holder of a Rights Certificate mailed upon the original issue and evidencing a total number of Rights not evenly divisible by four (4) will be entitled to round up his or her subscription to the next whole number of Common Shares. See "**Step-Up Privilege**".

2. **Optional.** Complete and sign Form 2 as set forth on the face of the Rights Certificate only if you wish to participate in the Additional Subscription Privilege (as hereinafter defined). In order to participate in the Additional Subscription Privilege, a holder of Rights must exercise all of the Rights evidenced by the Rights Certificate. See "**Additional Subscription Privilege**".

3. Enclose payment of the Subscription Price of $0.11 for each Common Share subscribed for under the Basic Subscription Right (as hereinafter defined) and, if applicable, the Additional Subscription Privilege, by certified cheque, bank draft or money order in Canadian funds payable at par in Toronto, Ontario to the order of Computershare Trust Company of Canada. See "**Payment**".

4. **Mail or deliver the Rights Certificate together with the full payment of the Subscription Price in sufficient time to reach the Subscription Agent at the Subscription Office before 4:00 p.m. (Toronto time) on the Expiry Date.** If mail is used for delivery of the subscription, sufficient time must be allowed to avoid late delivery. The use of registered mail is suggested. **Rights Certificates and payments received after 4:00 p.m. (Toronto time) on the Expiry Date cannot be accepted.**

5. A holder of Rights who exercises his or her subscription rights in accordance with the foregoing will receive as soon as practicable a share certificate representing the Common Shares so subscribed for, unless they are participants in the CDS book-based system.

If a holder of Rights is unsure how to subscribe, that person should contact the Subscription Agent, Paradigm Capital Inc. or any other member firm of the Investment Dealers Association of Canada.

PAYMENT

The Subscription Price is payable in Canadian funds by certified cheque, bank draft or money order payable at par to the order of Computershare Trust Company of Canada.

The entire Subscription Price for all Common Shares subscribed for, including Additional Common Shares (as defined below) subscribed for under the Additional Subscription Privilege (see "Additional Subscription Privilege"), must be paid at the time of subscription.

SIGNATURES

When the original holder signs any form on the Rights Certificate, the signature must correspond in every particular with the name of the original holder as it appears on the face of the Rights Certificate. If a form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, the Rights Certificate should be accompanied by evidence of authority satisfactory to the Subscription Agent and the signature guaranteed by a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP), a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) or otherwise guaranteed to the satisfaction of the Subscription Agent.

STEP-UP PRIVILEGE

Fractional Common Shares will not be issued upon the exercise of Rights. In lieu thereof, each registered holder of a Rights Certificate mailed upon original issue and evidencing a total number of Rights not evenly divisible by four (4) will be entitled to use the remaining Rights less than four (4) to subscribe at the Subscription Price for one additional Common Share. This step-up privilege will be void and of no effect if the Rights Certificate is divided or if any of the Rights evidenced by the Rights Certificate are sold, transferred or assigned by the holder to whom such Rights were originally issued.

ADDITIONAL SUBSCRIPTION PRIVILEGE

Any holder of a Rights Certificate who exercises the right (the "**Basic Subscription Right**") to subscribe for all the Common Shares that can be subscribed for in **Form 1** with the Rights evidenced by such certificate is entitled to subscribe for additional Common Shares (the "**Additional Subscription Privilege**") at the Subscription Price, in addition to the number of Common Shares for which the holder is entitled to subscribe in Form 1. The number of Common Shares available for additional subscription (the "**Additional Common Shares**") will be those, if any, that have not been subscribed for and paid for in the exercise of the Basic Subscription Right.

To exercise the Additional Subscription Privilege, any holder of a Rights Certificate who completes **Form 1** for the maximum number of Common Shares that can be subscribed for with the number of Rights evidenced by such certificate must also complete **Form 2** and specify the number of Additional Common Shares desired to be subscribed for. **The Subscription Price for Additional Common Shares must accompany the Rights Certificate when it is delivered to the Subscription Agent, and is payable in Canadian funds by certified cheque, bank draft or money order payable at par to the order of Computershare Trust Company of Canada.**

Such funds for the Additional Common Shares will be placed in a segregated account, pending allocation of the Additional Common Shares in the manner contemplated herein, and any funds in excess of the Subscription Price of the Additional Common Shares so allocated will be returned by mail without interest or deduction.

If the aggregate number of Additional Common Shares subscribed for by all holders who exercise the Additional Subscription Privilege exceeds the number of Additional Common Shares available, the number of Additional Common Shares allocated to each holder will be the lesser of (i) the number of Additional Common Shares which such holder has subscribed for pursuant to the Additional Subscription Privilege, and (ii) the product (disregarding fractions) of the number of Additional Common Shares multiplied by a fraction, of which the numerator is such holder's initial subscription under the Basic Subscription Right and of which the denominator is the aggregate number of Common Shares subscribed for under the Basic Subscription Right by all holders who complete Form 2 and exercise their Additional Subscription Privilege. If any holder has subscribed for fewer Additional Common Shares than the number resulting from the application of the formula in (ii) above, the excess Additional Common Shares will be allocated in the manner described above among the holders who were allocated fewer Additional Common Shares than they subscribed for.

As soon as practicable after the Expiry Date, the Subscription Agent will send to each subscriber who has exercised the Additional Subscription Privilege, certificates evidencing the number of Additional Common Shares allocated to such subscriber, unless the subscriber is a participant in the book-based system of CDS, and will return to the subscriber any excess funds paid, without interest or deduction.

SALE AND TRANSFER OF RIGHTS

The Rights are listed and posted for trading on the TSX until noon (Toronto time) on the Expiry Date.

Shareholders who do not wish to exercise their Rights may sell or transfer their Rights in Canada through the usual investment channels, such as investment dealers and brokers. To transfer the Rights, complete Form 3 on the Rights Certificate and have the signature guaranteed by a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP), a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) or otherwise guaranteed to the satisfaction of the Subscription Agent. It is not necessary for a transferee to obtain a new Rights Certificate to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on any one or more of the Forms must correspond in every particular with the name of the transferee shown on Form 3. If Form 3 is properly completed, in every particular, then the bearer, or if endorsed to a specified person the transferee, will be treated by the Corporation and the Subscription Agent as the absolute owner of the Rights Certificate for all purposes and they shall not be affected by any notice to the contrary.

DIVIDING OR COMBINING CERTIFICATES

Rights Certificates may be divided, exchanged or combined by completing Form 4 and delivering such Rights Certificates to the Subscription Agent at the Subscription Office listed under **"Subscription Agent"**. Certificates need not be endorsed if the new certificate(s) is issued in the same name. This should be done in time for the new Rights Certificate(s) to be issued and used before the Expiry Date.

DELIVERY OF SHARE CERTIFICATES

Certificates for the Common Shares subscribed for in accordance with this offer will be mailed to the address of the subscriber as stated on the Rights Certificate, unless otherwise directed or the subscriber is a participant in the book-based system of CDS, as soon as practicable following the Expiry Date. Certificates for Common Shares will not be mailed to addresses other than those in the Qualified Provinces and those jurisdictions where it is lawful to offer the Rights, as described under **"Ineligible Shareholders"**.

INELIGIBLE SHAREHOLDERS

The Rights Offering Circular constitutes an offering of these securities of the Corporation only in the Qualified Provinces and those other jurisdictions where it is lawful to do so.

The Rights and the Common Shares issuable on exercise of the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"). In addition, this Rights Offering Circular has not been filed with the securities commission or similar regulatory authority of any Province or Territory of Canada other than the Qualified Provinces. Accordingly, the Common Shares are not being offered to persons who are (or appear to be), or who the Corporation or the Subscription Agent have reason to believe are, residents of the United States of America or any territory or possession thereof, residents of any country other than Canada or residents of any province or territory of Canada other than the Qualified Provinces. Neither the Corporation nor the Subscription Agent will accept subscriptions from any shareholder or from any transferee of Rights who is not (or appears not to be), or who the Corporation or the Subscription Agent have reason to believe is, a resident of the United States of America, or any country other than Canada or any province or territory of Canada other than the Qualified Provinces **("Ineligible Shareholders")**.

Notwithstanding the foregoing, Ineligible Shareholders who establish to the satisfaction of the Corporation that the receipt by them of the Rights and the issuance to them of Common Shares upon the exercise of the Rights will not be in violation of the laws of the jurisdiction of residence, will be allowed to exercise the Rights.

Rights Certificates will not be issued and forwarded by the Corporation to Ineligible Shareholders. Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Corporation. Rights Certificates in respect of Ineligible Shareholders will be issued to and held by the Subscription Agent as agent for the benefit of Ineligible Shareholders. The Subscription Agent will hold the Rights until November 8, 2002 (nine clear days before the Expiry Date) in order to give the beneficial holders an opportunity to claim the Rights Certificate by satisfying the Corporation that the issue of Common Shares pursuant to the exercise of Rights will not be in violation of the laws of the applicable jurisdiction. Following such date, the Subscription Agent, for the account of Ineligible Shareholders, will, prior to the Expiry Date, attempt to sell the Rights allocable to such Ineligible Shareholders and evidenced by Rights Certificates in the possession of the Subscription Agent on such date or dates and at such price or prices as the Subscription Agent determines in its sole discretion. Neither the Corporation nor the Subscription Agent will be subject to any liability for the failure to sell any Rights of Ineligible Shareholders or as a result of the sale of any Rights at a particular price or on a particular day.

No charge will be made for the sale of such Rights by the Subscription Agent except for a proportionate share of any brokerage fees incurred by the Subscription Agent and the costs of or incurred by the Subscription Agent in connection with the sale of the Rights. Ineligible Shareholders will not be entitled to instruct the Subscription Agent in respect of the price or the time at which the Rights are to be sold. The Subscription Agent will endeavour to effect sales of Rights on the open market and any proceeds received by the Subscription Agent with respect to the sale of Rights net of brokerage fees and costs incurred and, if applicable, of the Canadian tax required to be withheld, will be divided on a pro rata basis among such Ineligible Shareholders and delivered by mailing cheques (in Canadian funds) of the Subscription Agent therefor as soon as practicable to such Ineligible Shareholders at their addresses recorded on the books of the Corporation. Amounts of less than $1.00 will not be remitted. The Subscription Agent will act in its capacity as agent of the Ineligible Holders on a best efforts basis only and the Corporation and the Subscription Agent do not accept responsibility for the price obtained on the sale or the inability to sell the Rights on behalf of any Ineligible Shareholder. **There is a risk that the proceeds received from the sale of Rights will not exceed the brokerage fees and costs of or incurred by the Subscription Agent in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.**

Holders of Rights who are Ineligible Shareholders should be aware that the acquisition and disposition of Rights and Common Shares may have tax consequences in the jurisdiction where they reside and in Canada and the United States that are not described herein.

DELIVERY OF RIGHTS BY INTERMEDIARIES

Rights delivered to brokers, dealers or other intermediaries may not be delivered by such intermediaries to beneficial owners of Shares unless they are resident in a Qualified Province. Intermediaries receiving Rights that would otherwise be deliverable to non-residents of the Qualified Provinces should attempt to sell such Rights for the accounts of such Ineligible Shareholders and should deliver any proceeds of sale to such Ineligible Shareholders.

STANDBY AGREEMENT

Pursuant to a standby purchase agreement (the “Standby Agreement”) to be dated October 23, 2002 between the Corporation and 1445394 Ontario Inc. (the “Standby Purchaser”), the holder of approximately 1 million Common Shares or approximately 2.6% of the outstanding Common Shares, the Standby Purchaser has agreed to subscribe at the Subscription Price for all Common Shares that have not been subscribed for as at 4:00 p.m. (Toronto time) on the Expiry Date, subject to a maximum subscription of $275,000, representing a subscription for a maximum of 2,500,000 Common Shares. There is no provision in the Standby Agreement pursuant to which the Standby Purchaser may terminate its obligations thereunder.

SOLICITING DEALER AGREEMENT

Pursuant to the terms of a soliciting dealer agreement (the “**Soliciting Dealer Agreement**”) dated September 11, 2002, between the Corporation and Paradigm Capital Inc. (the “**Manager**”), the Manager has agreed to act as soliciting dealer, and may form a soliciting dealer group, for the purpose of soliciting the exercise of Rights in Canada. The Corporation will pay the Manager, on its own behalf and on behalf of any soliciting dealer group so formed, a solicitation fee equal to 2.5% of the gross proceeds received by the Corporation upon exercise of Rights solicited by such member (subject to a minimum of $75 and a maximum of $1,500 per holder). No solicitation fee will be payable in the case of any holder subscribing for less than 1,000 Common Shares. The Corporation will also pay to the Manager (i) a flat fee of $20,000, and (ii) an additional fee equal to $30,000 multiplied by the percentage of the total number of issued Rights that are exercised prior to the Expiry Time.

No commissions or other remuneration in cash, securities or other consideration will be paid by the Corporation in respect of the sale or issuance of the securities offered hereby other than as disclosed herein and the fees paid to the Subscription Agent and legal, printing and other costs directly related to this offering.

Officers and directors of the Manager hold, collectively, Shares representing less than 1% of the number of Shares presently issued and outstanding.

VALIDITY AND REJECTION OF SUBSCRIPTIONS

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription will be determined by the Corporation in its sole discretion, whose determination will be final and binding. All subscriptions are irrevocable. The Corporation reserves the absolute right to reject any subscription if such subscription is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be deemed unlawful. The Corporation also reserves the right to waive any defect with regard to any particular subscription. Neither the Corporation nor the Subscription Agent will be under any duty to give any notification of any defect or irregularity in such subscriptions nor shall either of them incur any liability for failure to give such notification.

INTENTION OF INSIDERS

The Corporation has made reasonable enquiries of the intentions of insiders of the Corporation concerning the exercise of Rights. Lawrence Davis, the Chairman and Chief Executive Officer of the Corporation, and James Sardo, a director of the Corporation, have each advised the Corporation that they intend to exercise the Rights issued to them and subscribe for the underlying Common Shares. Michael Kedar, a director of the Corporation, has advised the Corporation that he does not own any Common Shares and is therefore not entitled to receive any Rights. Phillip Sutter, an officer and director of the Corporation, and Richard Meeusen, a director of the Corporation, are non-residents of Canada and are therefore not eligible to participate in the offering.

USE OF PROCEEDS

The net proceeds of this offering will be approximately $968,977 after deducting expenses of the issue estimated at $100,000, assuming the maximum number of Rights are exercised. The net proceeds of the offering will be used as follows:

Product development	$	484,488
Working capital	$	484,488
	$	968,977

Although management of the Corporation intends to use the net proceeds of the rights offering as described above, the specific allocation of the net proceeds within such uses has not been determined, and investors must rely on management's judgement with respect to such uses. Management of the Corporation may use its broad discretion to spend the net proceeds of the rights offering as described above in ways with which investors do not agree and in ways that may not yield a favourable return. Management's failure to spend such net proceeds effectively could have a material adverse effect on the Corporation's business, financial condition and operating results.

STATEMENT AS TO SECURITIES RESALE RESTRICTIONS

The Corporation is and has been a reporting issuer in the Provinces of Alberta, British Columbia and Ontario for at least twelve months. The Corporation has no plans to become a reporting issuer or its equivalent in any other jurisdiction. If a holder is not resident in Alberta, British Columbia or Ontario, the Rights and the Common Shares offered hereunder may be subject to resale restrictions, including, in some jurisdictions, the obligation to hold such Rights and Common Shares for an indefinite period. The Corporation is not a reporting issuer in the Province of Québec but has obtained from the Commission des valeurs mobilières du Québec an exemption to allow the resale of the Rights and the Common Shares offered hereunder to residents of the Province of Québec through the facilities of the TSX.

The foregoing is a summary only and is not intended to be exhaustive. Holders should consult with their advisors concerning restrictions on resale, and should not resell their Rights or Common Shares until they have determined that any such resale is in compliance with the requirements of applicable legislation.

CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, the following is a brief summary of the principal Canadian federal income tax consequences generally applicable to holders of Shares who receive Rights pursuant to this Offer, who are residents of Canada, who have not received Rights in their capacity as officers or employees of the Corporation or a related corporation, who hold, and will hold, Rights and Shares as capital property for the purposes of the Income Tax Act (Canada) (the "**Act**"), who have not received Rights in consideration of property or services provided to the Corporation and who deal at arm's length with the Corporation. Shares and Rights will generally constitute capital property to a holder thereof unless the holder holds such securities in the course of carrying on a business of trading or dealing in securities or has acquired such securities in a transaction or transactions considered to be an adventure in the nature of trade.

This summary is based upon the current provisions of the Act, the Income Tax Regulations (the "**Regulations**") thereunder, proposals to amend the Act and the Regulations publicly announced by the Minister of Finance prior to the date hereof and counsel's understanding of the current published administrative practices of the Canada Customs and Revenue Agency (the "**Agency**"). This summary is not exhaustive of all possible Canadian federal income tax consequences and does not otherwise take into account any changes in the law whether by legislative, governmental or judicial action nor except as noted does it take into account any provincial, territorial or foreign income tax considerations.

This summary is not and is not intended to constitute income tax advice to any particular holder, nor does it purport to be exhaustive. The Canadian federal income tax consequences to a holder of Rights are dependent upon each holder's own particular circumstances. Accordingly, holders of Rights are urged to consult their own income tax advisors with respect to the Canadian federal income tax consequences which will result from an exercise of or disposition of the Rights issued hereby.

Receipt and Exercise of Rights

Generally, the Act does not require a holder of common shares (as defined by the Act) who receives rights from a corporation to acquire shares of such a corporation to include the value of such rights in computing such holder's income under circumstances where all owners of common shares have been granted such rights. Under the Act, a common share means a share the holder of which is not precluded on the reduction or redemption of the capital stock from participating in the assets of the corporation beyond the amount paid up on that share plus a fixed premium and a defined rate of dividend. Rights conferred on shareholders in such circumstances will have a nil cost for tax purposes. Rights acquired in the open market will have a cost equal to the purchase price. The adjusted cost base of each right held by a person will be equal to the average cost of all rights held by that person including those rights acquired at a nil cost.

The exercise of Rights will not give rise to an inclusion in the income of the exercising holder. Common Shares acquired pursuant to the exercise of the Rights will have a cost equal to the aggregate of the adjusted cost base of the Rights so exercised, if any, and the Subscription Price. In determining the adjusted cost base of Common Shares at a particular time, a holder's adjusted cost base will generally be determined by reference to the average cost of all Common Shares held by a holder at the time, however acquired.

Disposition and Expiry of Rights or Common Shares

Upon the disposition of a Right or Common Share by a holder, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of the Right or Common Share, as the case may be, and any reasonable costs of disposition. One-half of such capital gain (the "capital gains (loss) inclusion rate") must be included in income in the year of disposition, while one-half of such capital loss may be applied to offset capital gains arising in the year incurred, any of the three (3) prior years and, generally, any subsequent year. Canadian controlled private corporations realizing a capital gain will, in addition to the normal corporate rate of tax on any gain included in income will be subject to refundable tax of six and two-thirds per cent.

Upon the expiry of an unexercised Right, the holder will realize a capital loss equal to the adjusted cost base to the holder of the Right and one-half of such capital loss may be applied to offset capital gains as described above.

BUSINESS OF THE CORPORATION

Global Data is a corporation amalgamated under the laws of the Province of Ontario. On December 8, 1998, the Corporation changed its name from Telular Canada Inc. to GDI Global Data Inc. The registered office of the Corporation is located at 161 Bay St., Suite 2700, Toronto, Ontario, M5J 2S1. Global Data carries on business activities principally through one of its wholly owned subsidiaries, Global Data, Inc., a corporation governed by the laws of Nevada, and located at 2250 Obispo Ave., Suite 105, Signal Hill, CA, 90806, USA. In fiscal 2002, the Corporation had substantially completed the wind-up of its other wholly-owned subsidiary, Granite Communications, Inc., a developer of rugged handheld computing products.

The principal business of Global Data is in the data communications industry. The Corporation is a provider of products and services for machine-to-machine (M2M)/telemetry applications. Telemetry refers to the transmission of data to and from devices in remote locations for monitoring and control purposes. Remote devices benefiting from telemetry solutions include utility meters (electric, water, gas), oil and gas pipeline systems, heating, ventilation and air conditioning (HVAC) systems, alarm systems and video cameras, parking meters, vending machines and mobile assets (e.g., trucks and vehicles), among others. The justification for telemetry solutions has traditionally been that telemetry is faster and cheaper than are people to monitor and control remote devices.

Global Data believes that businesses are increasingly seeking to capture critical information in real-time to achieve greater productivity. As much of this information is embedded in remote devices, telemetry solutions are increasingly being relied upon to seamlessly deliver this information with the same degree of reliability as is provided at a local area network level. However, Global Data believes corporate information technology (IT) managers that explore telemetry solutions often quickly become overwhelmed with their complexity, particularly the wireless network components and their frequently incompatible and often-changing protocols for carrier networks, devices and applications.

Global Data's business strategy is predicated on providing customers with highly robust products and services that capture data in fixed and mobile telemetry end-points, transmits the data via a host of wireline and terrestrial cellular networks and seamlessly delivers the captured data via Internet Protocol (IP) - the de facto standard for data transmission using the Internet. Global Data applies its expertise in data communications with wireline and wireless carriers, radio vendors, and Application Service Providers (ASPs) in the data communications and telemetry sectors to provide an integrated solution, insulating Global Data's customers from technology risk and from having to deal with multiple solution providers.

The Corporation currently competes in the North American telemetry market. Global Data is taking steps to expand its business into selected international markets and is developing products for next generation wireless data technologies.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation's authorized capital consists of an unlimited number of Common Shares, an unlimited number of Convertible Shares and an unlimited number of preferred shares. As at September 30, 2002, 38,849,887 Common Shares, 22,000 Convertible Shares and no preferred shares were issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the directors, to one vote per common share at meetings of the holders of Common Shares and, upon liquidation, to receive such assets as are distributable to the holders of the Common Shares. The attributes of the Convertible Shares are identical to those of the Common Shares, and they are convertible into Common Shares on a one-for-one basis. The preferred shares may be issued in one or more series, and the directors are authorized to fix the number of preferred shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the preferred shares of each series.

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as of September 30, 2002, there are no persons who own, beneficially or of record, directly or indirectly, or who exercise control or direction over, more than 10% of any class of voting securities of the Corporation.

As of September 30, 2002, the directors and senior officers of Global Data, and individuals and corporations with whom they do not deal at arm's length, as a group, own beneficially, directly or indirectly, 2,071,335 Shares representing approximately 5.3% of the issued and outstanding Shares.

To the knowledge of the Corporation, there have been no transfers or issuances of Shares that have materially affected the control of the Corporation since June 30, 2001.

RISK FACTORS

The following risk factors should be carefully reviewed in evaluation Global Data and its business:

Additional Capital Requirements

As at June 30, 2002, the Corporation had cash and short-term investments of US$0.9 million. Management of the Corporation believes that the Corporation's available funds should be sufficient until the second quarter of fiscal 2003.

In order to meet the Corporation's capital requirements beyond the second quarter of fiscal 2003, the Corporation may pursue additional capital raising opportunities. These activities will likely result in the issuance of additional equity securities. There can be no assurance that additional funding will be available to the Corporation, or if available, on acceptable terms. If adequate funds are not available, the Corporation may have to reduce substantially or eliminate expenditures for product development and marketing initiatives, or obtain funds through arrangements with corporate partners that may require the Corporation to relinquish rights to certain of its technologies or products. There can be no assurance that the Corporation will be able to raise additional capital if the Corporation's capital resources are exhausted. The Corporation's ability to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the Corporation's business performance. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing if needed or that any such additional financing will be available on satisfactory terms.

Historical Losses

The Corporation has experienced substantial net losses in each fiscal period since formation. As at June 30, 2002, Global Data had an accumulated deficit of US$22.5 million. The risk factors described in this Rights Offering Circular, among other factors, make predicting the Corporation's future operating results difficult. Global Data expects to incur an operating loss for the fiscal year ended June 30, 2002 and may never achieve profitability. If Global Data does achieve profitability, Global Data may not be able to sustain it. Because Global Data may be unable to sustain its revenue growth, investors should not consider the Corporation's historical revenue or operating results indicative of the Corporation's future revenue levels or operating results.

Quarterly Operating Results Are Subject To Fluctuations

The Corporation's quarterly operating results have historically fluctuated and may fluctuate significantly in the future. Accordingly, the Corporation's operating results in a particular period are difficult to predict and may not meet the expectations of securities analysts or investors. If this were to occur, the price of the Common Shares may decline significantly. Factors that may cause the Corporation's operating results to fluctuate include:

- the level of demand for the Corporation's products and services as well as the timing of new product releases;
- the Corporation's dependence in any quarter on the timing of a few large sales, as described below;
- the Corporation's ability to maintain and grow a significant customer base;
- the fixed nature of a significant proportion of the Corporation's operating expenses, particularly personnel and product development initiatives;
- costs related to the expansion of the Corporation's facilities;
- unanticipated product discontinuation, exchange or deferrals by the Corporation's original equipment manufacturer, or OEM, customers;
- changes in the Corporation's pricing policies or those of the Corporation's competitors;
- currency exchange rate fluctuations, as described below, and other general economic factors;
- the Corporation's effectiveness at integrating acquisitions with the Corporation's existing operations; and
- timing of acquisitions and related costs.

Accordingly, management of Global Data believes that quarter-to-quarter comparisons of the Corporation's results of operations are not necessarily meaningful. Investors should not rely on the results of one quarter as an indication of the Corporation's future performance.

Revenues Are Difficult to Predict

The Corporation's revenues vary in frequency, and certain of the Corporation's customers may or may not purchase the Corporation's products and services in the future. In addition, the Corporation's customers may defer the purchase of, or cease using, the Corporation's products and services at any time, and the Corporation's customers may terminate certain licence agreements at any time. Estimating future revenues is difficult because Global Data generally ships products within 4 to 8 weeks of receiving an order and, as such, does not typically experience a significant backlog. The Corporation's expense levels are based, in part, on management's expectations of future revenues and are largely fixed in the short term. Global Data may not be able to adjust spending in a timely manner to compensate for any unexpected shortfall in revenues.

Market Acceptance of New Technology

Market acceptance of the Corporation's products and services will depend, in part, on its ability to demonstrate the cost-effectiveness, and strategic and other benefits, of the Corporation's products and services and its customers' ability to justify such expenditures. In the event that the customer does not adopt the Corporation's technology or does not adopt it as quickly as the Corporation expects, the Corporation's future results may be materially adversely affected.

Sales and Implementation Cycles of the Corporation's Managed Communications Services and Products

The sale and implementation of the Corporation's products and services typically involves a lengthy education process and technical evaluation by its customers. This process is also subject to the risk of delays associated with the Corporation's internal budgeting and other procedures for approving capital expenditures, deploying new technologies within the Corporation's networks and testing and accepting new technologies that affect key operations. As a result, the sales and implementation cycles associated with many of the Corporation's managed communications services and products are generally lengthy, and the Corporation may not succeed in closing transactions on a timely basis, or at all. If orders expected for a specific customer for a particular period are not realized, the Corporation's business, financial condition and operating results could be materially adversely affected.

Key Personnel

The Corporation's success is largely dependent on the performance of its key employees. Loss of the services of any of these key employees could have a material adverse effect on the Corporation's business, financial condition and operating results. The Corporation does not maintain key person life insurance policies on any of the Corporation's employees.

Dependence on Key Vendors

Certain of the Corporation's products, sub-assemblies and components are procured from a single source, and others are procured only from limited sources. The Corporation's reliance on such components or on sole or limited-source vendors or subcontractors involves certain risks, including the possibility of shortages and reduced control over delivery schedules, manufacturing capability, quality and costs. In addition, the Corporation may be affected by world-wide shortages of certain components, such as memory chips. A significant price increase in certain components or subassemblies could have a material adverse effect on the Corporation's results of operations. Although management of the Corporation believes alternative suppliers of these products, subassemblies and components are available, the Corporation may encounter supply problems from its sole or limited-source vendors or subcontractors and subsequently be unable to develop alternative sources of supply quickly or cost-effectively. This could materially impair the Corporation's ability to procure products and, therefore, could have a material adverse effect on the Corporation's business, financial condition and results of operations. In the event of a significant interruption at the Corporation's third party assembly facilities, considerable time and effort could be required to establish an alternative. Depending on which lines are affected, such a break in production would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition

The Corporation operates in dynamic and evolving markets that are highly competitive. Management of the Corporation anticipates that the quality, functionality and breadth of the Corporation's competitors' product offerings will improve. Many of the Corporation's competitors have greater name recognition, larger customer bases and significantly greater financial, technical, marketing, public relations, sales, distribution and other resources than us, and there can be no assurance that the Corporation will be able to compete effectively with such companies.

Managing Growth

The Corporation expects to grow in the foreseeable future and to pursue existing and potential market opportunities, including acquisitions. Such growth will place significant demands on the Corporation's management and operational resources, particularly with respect to: (i) recruiting and retaining skilled technical, marketing and management personnel in an environment where there is intense competition for skilled personnel; (ii) managing a larger, more complex international organization; (iii) expanding the Corporation's sales and marketing efforts; (iv) providing adequate training and supervision to maintain the Corporation's high quality standards; and (v) strengthening the Corporation's financial and management controls in a manner appropriate for a larger enterprise.

Proprietary Protection

The Corporation's success will depend, in part, on the Corporation's ability to maintain trade secrets and unpatented know-how protection, obtain patents and operate without infringing on the proprietary rights of third parties or having third parties circumvent the Corporation's rights. The Corporation relies on a combination of contract, copyright, patent, trademark and trade-secret laws, confidentiality procedures and other measures to protect the Corporation's proprietary information. However, there can be no assurance that the steps taken by the Corporation will prevent misappropriation of the Corporation's proprietary rights. The Corporation's competitors could also develop similar technology independently.

Although the Corporation does not believe that its products and services infringe the proprietary rights of any third parties, there can be no assurance that infringement or invalidity claims (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against the Corporation or that any such assertions or prosecutions will not materially adversely affect the Corporation's business, financial condition or results of operations. Irrespective of the validity or successful assertion of such claims, the Corporation could incur significant costs and diversion of resources with respect to the defence thereof, which could have a material adverse effect on the Corporation's business.

Litigation

On January 18, 2001, Octagon Capital Corporation ("Octagon") commenced a legal action (the "Octagon Claim"), against the Corporation in the Province of Ontario claiming breach of an engagement agreement relating to a rights offering which the Corporation completed in 1999. In the action, Octagon is seeking a declaration of the court that: (i) the Corporation is in breach of certain provisions of that agreement relating to a right of first refusal in favour of Octagon in respect of certain future offerings of equity securities; and (ii) damages in the amount of $1 million.

Although there can be no assurance that Octagon will not be successful in its claim, the Corporation believes that the Octagon Claim is without merit. The Corporation has filed a statement of defence and counterclaim to the Octagon Claim in the amount of $5 million. In the Corporation's statement of defence, the Corporation denies all of the allegations contained in the Octagon Claim. However, if Octagon is successful in its claim, the Corporation's financial condition and results of operations could be materially adversely affected. In addition, even if the Corporation are successful at trial, this litigation may result in significant expenses.

Product Liability

The sale and use of the Corporation's managed communications services and products entail risk of product liability. The Corporation has product liability insurance, however, there is no assurance that such insurance will be sufficient or will continue to be available on reasonable terms.

Future Acquisitions

Management of the Corporation may seek to expand the Corporation's business, through the acquisition of compatible products or businesses. There can be no assurance that suitable acquisition candidates can be identified and acquired on terms favourable to the Corporation or that the acquired operations can be profitably operated or integrated into the Corporation. Additionally, any internally generated growth experienced by the Corporation could place significant demands on the Corporation's management, thereby restricting or limiting its available time and opportunity to identify and evaluate potential acquisitions. To the extent management is successful in identifying suitable companies or products for acquisition, the Corporation may deem it necessary or advisable to finance such acquisitions through the issuance of Common Shares, securities convertible into Common Shares, or debt financing, or a combination thereof. In such cases, the issuance of Common Shares or preferred shares or convertible securities could result in dilution to the holders of Common Shares at the time of such issuance or conversion. The issuance of debt to finance acquisitions may result, among other things, in the encumbrance of certain of the Corporation's assets, impede the Corporation's ability to obtain bank financing, decrease the Corporation's liquidity and adversely affect the Corporation's ability to declare and pay dividends to the Corporation's shareholders.

Dependence on Major Customers

For the year ended June 30, 2002, 48% (2001-53%) of the Corporation's sales were made to its five largest customers. The loss of any of these customers could have an adverse effect on its business.

Dependence on the Utility Industry

The Corporation derives a significant amount of its revenues from the sale of products and services to the North American electric utility industry. Global Data has experienced variability of operating results, on both an annual and a quarterly basis, due primarily to utility purchasing patterns and delays of purchasing decisions as a result of mergers and acquisitions in the North American utility industry and changes or potential changes in the North American regulatory framework within which that electric utility industry operates. The utility industry is generally characterized by long budgeting, purchasing and regulatory process cycles that can take up to several years to complete. The Corporation's utility customers typically issue requests for quotes and proposals, establish evaluation committees, review different technical options with vendors, analyze performance and cost/benefit justifications and perform a regulatory review, in addition to applying the normal budget approval process within a utility. Purchases of the Corporation's products and services are, to a substantial extent, deferrable in the event that utilities reduce capital expenditures as a result of mergers and acquisitions, pending or unfavourable regulatory decisions, poor revenues due to weather conditions, rising interest rates or general economic downturns, among other factors.

The North American electric utility industry is currently the focus of regulatory reform initiatives in virtually every state and province, which initiatives have resulted in significant uncertainty for industry participants and raised concerns regarding assets that would not be considered for recovery through ratepayer charges. Consequently, many utilities have delayed purchasing decisions that involve significant capital commitments. While management of

Global Data expects some states and provinces will act on these regulatory reform initiatives in the near term, and some states have, there can be no assurance that the current regulatory uncertainty will be resolved in the near future or that the advent of new regulatory frameworks will not have a material adverse effect on the Corporation's business, financial condition and operating results. Such uncertainty can be currently seen in California, where the transition to deregulation has been met with significant challenges to Californian electric utilities.

Moreover, in part as a result of the competitive pressures in the utility industry arising from the regulatory reform process, many utility companies are pursuing merger and acquisition strategies. Global Data has experienced considerable delays in purchase decisions by utilities that have become parties to merger or acquisition transactions. Typically, such purchase decisions are put on hold indefinitely when merger negotiations begin. The pattern of merger and acquisition activity among utilities may continue for the foreseeable future. If such merger and acquisition activity continues at its current rate or intensifies, the Corporation's revenues may continue to be materially adversely affected.

Wireless Industry Technology

The Corporation's success in the wireless market may depend in part on its ability to develop products and services that keep pace with the continuing changes in technology, evolving industry standards, and changing customer and end-user preferences and requirements. The Corporation's products embody complex technology that may not meet those standards, changes, and preferences. In addition, wireless communications service providers require that wireless data systems deployed in their networks comply with their own standards which may differ from the standards of other providers. The Corporation may be unable to successfully address these requirements on a timely basis, or at all. The Corporation's failure to respond quickly and cost effectively to new developments through the development of new products or enhancements to existing products could cause the Corporation to be unable to recover significant research and development expenses and reduce its revenue.

Third-Party Wireless Dependence

Customers can only use wireless products over wireless data networks operated by third parties. If these network operators cease to offer effective and reliable service, or fail to market their services effectively, sales of the Corporation's products and services may decline and revenues may decrease.

CHANGES IN MANAGEMENT

The last annual meeting of the shareholders of Global Data was held on November 7, 2001. There have been no changes in the directors and officers of the Corporation since the last annual meeting.

CONTINUOUS DISCLOSURE

Continuous disclosure about Global Data may be obtained on the website for the System for Electronic Document Analysis and Retrieval ("SEDAR"), which is found at http://www.sedar.com.

STATUTORY RIGHTS FOR CANADIAN PURCHASERS

Securities legislation in certain of the Provinces and Territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within the prescribed times limits. Security holders should refer to the applicable provisions of the securities legislation of the province or territory of residence for particulars of those rights, or consult with a lawyer.

ENQUIRIES

Enquiries relating to this Rights Offering Circular should be addressed to:

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