



MANITEX CAPITAL INC.
LISTED ON THE TSX VENTURE EXCHANGE
UNDER THE SYMBOL "MNX"
MANAGEMENT INFORMATION CIRCULAR

Dated: February 23, 2023

MANITEX CAPITAL INC.

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders (the "**Meeting**") of Manitec Capital Inc. (the "**Corporation**") will be held at Corporation's head office, 16667 Hymus Blvd., Kirkland, Quebec, H9H 4R9, on April 6, 2023 at 10:30 a.m. EST and simultaneously **by telephone conference at 1-877-808-8096, conference ID: 6113869#**, for the following purposes:

1. To receive the audited financial statements of the Corporation for the fiscal year ended October 31, 2022 and the auditors' report thereon;
2. To elect the directors of the Corporation;
3. To appoint the auditors of the Corporation for the current fiscal year and authorize the directors to fix their remuneration;
4. To transact such other matters as may be properly brought before the meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Management Information Circular. The Management Information Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR at www.sedar.com.

As part of its precautionary measures in response to the COVID-19 pandemic, the Corporation STRONGLY RECOMMENDS that Registered Shareholders exercise their right to vote by proxy PRIOR TO THE MEETING either by mail, online or by telephone, following the instructions outlined in the enclosed Management Information Circular. The Corporation also STRONGLY RECOMMENDS that Registered Shareholders join the Meeting BY TELEPHONE ONLY. Shareholders joining by telephone conference will be able to listen to the Meeting but will not be able to vote. Management will answer questions following the formal portion of the Meeting.

Shareholders are invited to attend the Meeting. Shareholders of record at the close of business on February 24, 2023 will be entitled to receive notice of and vote at the Meeting except to the extent that a person has transferred any common shares of the Corporation after that date and the transferee of those shares properly establishes ownership of such shares and requests, not later than the commencement of the Meeting, that the transferee's name be included in the list of shareholders eligible to vote at the Meeting, in which case the transferee is entitled to vote such shares at the Meeting. Shareholders who are unable to be present at the Meeting are requested to date, sign and return, in the envelope provided for that purpose, the enclosed proxy for use at the Meeting.

By Order of the Board of Directors of

MANITEX CAPITAL INC.

(signed) *Steve Saviuk*
Steve Saviuk
President

Kirkland, QC, February 23, 2023

IMPORTANT: Shareholders may exercise their rights by attending the meeting or by completing a form of proxy. To be valid, proxies must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 5 p.m. (Toronto time) on April 4, 2023. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

MANITEX CAPITAL INC.

MANAGEMENT INFORMATION CIRCULAR

(Information contained herein is given as of February 23, 2023, unless otherwise provided)

SOLICITATION OF PROXIES

This Management Information Circular is provided in connection with the solicitation by the management of MANITEX CAPITAL INC. (the "Corporation") of proxies for use at the Annual General Meeting of shareholders of the Corporation (the "Meeting") to be held at Corporation's head office, 16667 Hymus Blvd., Kirkland, Quebec, H9H 4R9, on April 6, 2023 at 10:30 a.m. (Montreal time), and simultaneously by telephone 1-877-808-8096, conference ID: 6113869# for the purposes set forth in the Notice of Meeting accompanying this Management Information Circular and at any adjournment or adjournments thereof. The solicitation of proxies will be primarily by mail. However, the directors, senior executives and regular employees of the Corporation may also solicit proxies by telephone, electronic means or in person, such persons receiving no compensation therefor. Banks, brokerage houses and other custodians, nominees or fiduciaries will be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies. The cost of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXIES

A shareholder has the right to appoint some other person (who need not be a shareholder of the Corporation) to represent him and to attend and act on his behalf at the Meeting, other than the individuals designated by management and named in the enclosed proxy form. In such event, the names of the individuals designated by management should be struck out and the name of the chosen nominee inserted in the blank space provided for therein.

In order to be valid for the Meeting or any adjournment thereof, the proxy forms must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 5:00 p.m. (Toronto time) on April 4, 2023. Any question regarding proxies may be addressed to Computershare Investor Services Inc. by telephone at 1-800-564-6253, Shareholder Services, by fax at 1-866-249-7775 or by e-mail at service@computershare.com.

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. **As part of its precautionary measures in response to the COVID-19 pandemic, the Corporation STRONGLY RECOMMENDS that Registered Shareholders exercise their right to vote by proxy PRIOR TO THE MEETING** either by mail, online or by telephone, following the instructions outlined in the enclosed Management Information Circular. The Corporation also **STRONGLY RECOMMENDS that Registered Shareholders join the Meeting BY TELEPHONE ONLY**. Shareholders joining by telephone conference will be able to listen to the Meeting but will not be able to vote. Management will answer questions following the formal portion of the Meeting.

REVOCATION OF PROXIES

A shareholder may revoke a proxy:

- (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or
 - (ii) with the chair of the Meeting on the day of the Meeting or an adjournment thereof; or
- (b) in any other manner permitted by law.

VOTING OF SHARES REPRESENTED BY PROXIES

On any ballot that may be called for, the shares represented by the proxies that are hereby solicited will be voted for or withheld from voting on, the matters identified in the form of proxy, in each case in accordance with the instructions of the shareholder. In the absence of any instructions in the form of proxy, it is the intention of the persons named in the accompanying form of proxy to vote the shares represented by proxies **IN FAVOUR OF:**

- (i) the election of management's nominees as directors;

- (ii) the appointment of management's nominee as auditors; and
- (iii) the authorization of the directors to set the remuneration of the auditors.

The accompanying form of proxy confers authority upon the persons named therein with respect to amendments to or variations of the matters set out in the Notice and with respect to other matters that may properly come before the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled "Communication with Beneficial Owners of Securities of a Reporting Issuer", the Corporation has distributed copies of the Notice of Meeting and this Management Information Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose.

Non-Registered Holders will typically be provided with a computerized form (often called a "voting instruction form") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. **Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out above.** A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form must be delivered.

RECORD DATE

Shareholders registered as at February 24, 2023 (the "**Record Date**"), are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the proxy to attend in vote, deliver their proxies at the place and within the time set forth in the Meeting Materials.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of February 24, 2023 there are 12,661,276 common shares of the Corporation issued and outstanding. These common shares were issued without par value. The common shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per common share.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of common shares on the Record Date. Each holder of common shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting, except to the extent that:

- (a) the shareholder has transferred any of his or her shares after the Record Date; and
- (b) the transferee of those shares produces properly endorsed certificates evidencing the share transfer or otherwise establishes that he or she owns such shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her shares at the Meeting.

The only person who, to the knowledge of the directors and officers of the Corporation, who exercises control over 10% or more of the common shares of the Corporation as at February 24, 2023 is the following:

<u>Name</u>	<u>Number of shares held</u>	<u>Percentage</u>
Simcor Canada Holdings Inc.	6,016,542	47.5

PRESENTATION OF FINANCIAL STATEMENTS

The annual audited financial statements of the Corporation for the fiscal year ended October 31, 2022 together with the auditors' report thereon, will be placed before the Meeting. The annual financial statements of the Corporation were mailed to shareholders who requested to receive them and are also available on SEDAR at www.sedar.com. Additional copies of the annual audited financial statements for the fiscal year ended October 31, 2022 may be obtained from the Corporation upon request.

ELECTION OF DIRECTORS

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the election of five (5) nominees whose names are set forth in the table below. Steve Saviuk, Helen Saviuk, Marc Bélair, Natasha Saviuk and Berge Etmekdjian are currently members of the Board of Directors and have been since the dates indicated.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed. The following table and the notes thereto state the names of all persons proposed to be nominated for election as directors, other positions and offices with the Corporation, their principal occupations or employments, their periods of service as directors of the Corporation and the approximate number of common shares of the Corporation beneficially owned or controlled by each of them as of February 24, 2023.

In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the common shares represented thereby in favour of the five nominees of management listed in the following table.

Information Concerning Management's Nominees for Directorship

Name, city, province or state of residence and position with the Corporation	Principal occupation	Director since	Number of shares beneficially owned or over which control is exercised⁽¹⁾
Steven Saviuk(*)(**) Beaconsfield, Quebec, Canada Director, President and CEO	Chief Executive Officer and President of the Corporation	March 20, 1995	1,141,000 ^(D) 6,016,542 ^{(I)(2)}
Helen Saviuk Pincourt, Quebec, Canada Director and CFO	Chief Financial Officer of the Corporation	March 29, 2010	106,251 ^(D) 329,094 ^{(I)(3)}
Marc Bélair (*) (**) Pointe-des-Cascades, Quebec, Canada Director	Independent Financial Security Advisor	April 3, 2020 (independent)	nil
Natasha Saviuk Montreal, Quebec, Canada Director	Growth Marketing Manager at Wealthsimple	April 6, 2022	88,000
Berge Etmekdjian(*)(**) Kirkland, Quebec, Canada Director	Independent Consultant	April 6, 2022 (Independent)	nil
* Member of the Audit Committee			
** Member of the Compensation Committee			
(1) D = Direct ownership; I = Indirect ownership			
(2) These shares are held by Simcor Canada Holdings Inc., a company controlled by Steven Saviuk			
(3) These shares are held by Klug Investments Inc., a company controlled by Helen Saviuk			

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. The Corporation does not have an Executive Committee of the Board of Directors.

Except as disclosed below, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which

in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, 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 his assets.

Also, to the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation 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.

Steve Saviuk was a Director and the Chief Financial Officer of Cabia Goldhills Inc. (CGH.V) ("**Cabia**") until October 28, 2015. On April 5, 2013, a cease trade order, which is still in effect, was issued by the *Autorité des marchés financiers*, the *Alberta Securities Commission* and the *British Columbia Securities Commission* against Cabia for failing to file its annual financial statements within the required time period. In June 2017, Cabia filed for bankruptcy.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives and process and to discuss compensation relating to each person who acted as Chief Executive Officer and as Chief Financial Officer and the two most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), if any, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was more than \$150,000 in the Corporation's last financial year (each a "**Named Executive Officer**" and collectively the "**Named Executive Officers**").

Compensation Committee

The Board of Directors of the Corporation has established a compensation committee (the "**Compensation Committee**") that exercises general responsibility regarding executive compensation. The Compensation Committee is comprised of Marc Bélair, Berge Etmekdjian and Steve Saviuk. Mr. Bélair and Mr. Etmekdjian are independent members of the Compensation Committee. Steve Saviuk is not independent as he is the President and CEO of the Corporation. The mandate of the Compensation Committee is to annually review and make recommendations to the Board of Directors with respect to the Corporation's compensation and benefit programs for the Named Executive Officers and directors as well as other members of senior management of the Corporation, including base salaries, annual incentives (bonuses) and stock option grants. In the assessment of the annual compensation of the Named Executive Officers, the Compensation Committee consults with senior management to develop, recommend and implement compensation philosophy and policy. The Compensation Committee also takes into consideration the competitiveness of the compensation packages offered to the Named Executive Officers. Compensation decisions are usually made in the first half of a fiscal year, in respect of performance achieved in the prior fiscal year. The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

Compensation Philosophy and Objectives

The Corporation is a holding company and, at present, in light of the Corporation's current stage of development, it does not have a formal compensation program. The Board of Directors meets to discuss and determine management compensation without reference to formal criteria. The Chief Executive Officer makes recommendations to the Compensation Committee as to the compensation of the Corporation's executive officers, other than himself. The Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer and the other Named Executive Officers. The general objective of the Corporation's compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates.

Executive Compensation Policy and Process

The Corporation's executive compensation program is comprised of three main components: (i) base salary and benefits; (ii) annual incentive (bonuses); and (iii) long-term incentives, including stock options granted pursuant to the Corporation's Stock Option Plan. The following describes the Corporation's executive compensation program by components of compensation and discusses how each component relates to the Corporation's overall executive compensation objectives.

The executive compensation program is administered by the Compensation Committee of the Board of Directors. The Corporation does not have a formal policy with respect to the remuneration of the Named Executive Officers. In determining the compensation of the Named Executive Officers, the Compensation Committee considers, among other things, the contribution of each such individual to the Corporation and the financial resources of the Corporation.

External Compensation Consultant

To ensure the competitiveness of the compensation offered to the Named Executive Officers and other senior executives of the Corporation, the Compensation Committee may retain, from time to time, the services of executive compensation consultants to provide advice on executive compensation. All decisions with respect to executive compensation are made by the Board of Directors on recommendation of the Compensation Committee and may reflect factors and considerations that differ from information and recommendations provided by such consultants, such as merit and the need to retain high-performing executives. To date, the Corporation did not retain the services of a compensation consultant to provide advice on executive compensation to the Board of Directors or the Compensation Committee.

Compensation Process

The Compensation Committee ensures that total compensation paid to all Named Executive Officers is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term, positive results for the Corporation's shareholders;
- align executive compensation with corporate performance; and
- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

Elements of Executive Compensation

The compensation paid to Named Executive Officers is comprised of three main components: base salary, annual incentives (bonuses) and long-term incentives, in the form of stock options granted pursuant to the Stock Option Plan. The following discussion describes the components of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. The Corporation believes that:

- base salaries provide an immediate cash incentive for the Corporation's Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent;
- annual incentive bonuses encourage and reward performance over the financial year compared to predefined goals and objectives and reflect prowess toward company-wide performance objectives and personal objectives; and
- stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Corporation and increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

The Corporation places equal emphasis on base salary and stock options as short-term and long-term incentives, respectively.

Base Salaries

The Named Executive Officers receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions.

The base salaries of the Named Executive Officers are reviewed annually to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each Named Executive Officer, skill and competencies of each individual, retention considerations, and level of demonstrated performance.

Base salaries, including that of the Chief Executive Officer, are reviewed by the Compensation Committee on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the Chief Executive Officer to the Corporation's long-term growth and the knowledge of the members of the Compensation Committee with respect to remuneration practices in Canada.

Variable Cash Incentive Awards — Bonuses

The Compensation Committee's philosophy with respect to Named Executive Officer bonuses is to align the payment of bonuses with the performance of the Corporation, based on predefined goals and objectives established by the Compensation Committee and management and the relative contribution of each of the executive officers, including the Chief Executive Officer, to that performance. During the fiscal year ended October 31, 2022, the Corporation paid bonuses as disclosed in the Summary Compensation Table.

Long-Term Incentive Plans and Stock Option Plan

The Corporation has no long-term incentive plans other than the 20% Fixed Incentive Stock Option Plan (the “**Plan**”) implemented by the Board of Directors on January 26, 2017. The Corporation provides long-term incentive compensation to its Named Executive Officers through the Plan.

Group Benefits/Perquisites

The officers do not benefit from a group insurance plan nor a retirement plan.

Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

The Compensation Committee has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation.

The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. To the knowledge of the Corporation, none of the Named Executive Officers or directors has purchased such financial instruments.

Summary of the Compensation of the Named Executive Officers

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal years ended October 31, 2022 and 2021. Amounts reported in the table below are in Canadian dollars.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽¹⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steve Saviuk President and Chief Executive Officer	2022	Nil	Nil	Nil	\$32,840 ⁽²⁾	Nil	\$32,840
	2021	\$150,000	Nil	Nil	\$21,810 ⁽²⁾	Nil	\$171,810
Helen Saviuk Chief Financial Officer	2022	\$24,000	\$20,000	Nil	Nil	Nil	\$44,000
	2021	\$24,000	\$20,000	Nil	Nil	Nil	\$44,000

(1) Steve Saviuk does not receive any compensation from being the Chairman of the Board of the Corporation. Helen Saviuk does not receive any compensation from being a member of the Board

(2) Benefit of using a company owned vehicle

Incentive Plan Awards

During the fiscal year ended October 31, 2022, Steve Saviuk was granted 600,000 stock options and Helen Saviuk was granted 300,000 stock options.

Outstanding Share-based Awards and Option-based Awards

The following table sets forth the option purchase securities of the Corporation outstanding for each Named Executive Officer of the Corporation as at the end of the fiscal year ended October 31, 2022.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of performance shares that have not vested (#)	Market or payout value of performance shares that have not vested (\$)
Steve Saviuk President & Chief Executive Officer	600,000	\$0.72	September 29, 2027	Nil	Nil	Nil
Helen Saviuk Chief Financial Officer	300,000	\$0.72	September 29, 2027	Nil	Nil	Nil

(1) An option is in-the-money at October 31, 2022, if the market price of the Corporation's common shares on that date exceeds the exercise price of the options. The value of unexercised options at October 31, 2022 is equal to the difference between the market price of the Corporation's common shares on October 31, 2022, the last day on which the shares traded for the period ended October 31, 2022, and the exercise price of the options. Market price for this purpose is \$0.42, the closing price of the Corporation's common shares on the TSX Venture Exchange on October 31, 2022.

Value Vested or Earned During the Year

Name	Number of Vested Options during the year	Option-based awards- Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Steve Saviuk	600,000	\$247,900	Nil	Nil
Helen Saviuk	300,000	\$123,950	Nil	Nil

Compensation of Non-Executive Directors

This table presents all amounts of compensation provided to the non-executive directors for the Corporation's most recently completed financial year. Non-executive directors receive \$500 for each board meeting attended.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Marc Bélair	\$1,500	Nil	Nil	Nil	Nil	Nil	\$1,500
Natasha Saviuk	\$1,000	Nil	\$48,150	Nil	Nil	Nil	\$49,150
Berge Etmekdjian	\$1,000	Nil	\$48,150	Nil	Nil	Nil	\$49,150

(1) The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model which requires the input of a number of assumptions, including expected dividend yields, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Corporation.

Non-Executive Director Outstanding Share-based Awards and Option-based Awards

The following table sets forth the option purchase securities of the Corporation outstanding for each non-executive Director as at the end of the fiscal year ended October 31, 2022.

Name	Option-based Awards					Share-based Awards	
	Number of securities underlying unexercised options (#)	Number of vested options at the end of the fiscal year	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Marc Bélair	100,000	100,000	0.33	June 30, 2025	\$9,000	Nil	Nil
Natasha Saviuk	100,000	33,000	0.72	June 28, 2027	Nil	Nil	Nil
Berge Etmekdjian	100,000	33,000	0.72	June 28, 2027	Nil	Nil	Nil

(1) An option is in-the-money at October 31, 2022, if the market price of the Corporation's common shares on that date exceeds the exercise price of the options. The value of unexercised options at October 31, 2022 is equal to the difference between the market price of the Corporation's common shares on October 31, 2022, the last day on which the shares traded for the period ended October 31, 2022, and the exercise price of the options. Market price for this purpose is \$0.42, the closing price of the Corporation's common shares on the TSX Venture Exchange on October 31, 2022.

Value Vested or Earned During the Year

The following table sets out, for each non-executive director, the value of option-based awards and share-based awards which vested during the year ended October 31, 2022 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2022.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Compensation – Value Earned During the Year (\$)
Marc Bélair	\$13,000	N/A	Nil
Natasha Saviuk	Nil	N/A	Nil
Berge Etmekdjian	Nil	N/A	Nil

(1) Calculated based on the difference between the market price of the shares underlying the options at the vesting date and the exercise price of the option on the vesting date.

(2) The Corporation does not have a share-based compensation plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out certain details as at October 31, 2022, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

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 approved by security holders	1,350,000	\$0.691	1,182,255

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness as at January 31, 2023 to the Corporation and its subsidiaries of all executive officers, directors, employees and former executive officers, directors and employees of the Corporation or its subsidiaries.

Purpose	Aggregate indebtedness to the Corporation or its subsidiaries	Aggregate indebtedness to another entity guaranteed or supported by the Corporation or its subsidiaries
Share purchases	Nil	Nil
Other	\$1,053,470	Nil

The following table sets out the indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs during the current fiscal year.

Name and Principal Position	TABLE OF INDEBTEDNES OF DIRECTORS AND EXECUTIVE OFFICERS					
	Involvement of Corporation	Largest Amount Outstanding During the Fiscal Year (\$)	Amount Outstanding as at January 31, 2023 (\$)	Financially Assisted Securities Purchases During the Fiscal Year (#)	Security for Indebtedness	Amount Forgiven During the Fiscal Year (\$)
Steve Saviuk President & Chief Executive Officer	Loan ⁽¹⁾	\$1,999,360	\$967,350	-	-	Nil
Helen Saviuk Chief Financial Officer	Loan ⁽²⁾	\$94,545	\$86,120	-	-	Nil

⁽¹⁾ Various loans granted during the fiscal year, bearing interest at 3% and due on demand.

⁽²⁾ Loans granted August 2015 and November 2015 to purchase shares of ChitogenX Inc. and Valeo Pharma Inc. Also included loans granted during fiscal 2021 to purchase shares of various companies. All loans are at 3% interest.

APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

The Audit Committee is directly responsible for the appointment (subject to shareholder ratification), compensation and oversight of the independent auditor of the Corporation, who reports directly to the Audit Committee. **In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the common shares represented thereby FOR the appointment of MNP LLP, as independent auditor of the Corporation.**

REPORT ON THE AUDIT COMMITTEE

a) Audit Committee Charter

The Corporation's Board of Directors and Audit Committee have adopted an audit committee charter in accordance with Multilateral Instrument 52-110 "Audit Committees". The text of the audit committee's charter is attached as **Schedule "A"** to this Information Circular.

b) Composition of the Audit Committee

The members of the audit committee are Marc Belair, Berge Etmekdjian and Steve Saviuk. Mr. Bélair and Mr. Etmekdjian are independent members of the Audit Committee. Mr. Saviuk is not independent as he is President and CEO of the Corporation. All members of the audit committee are financially literate within the meaning of National Instrument 52-110 - *Audit Committees*.

All members of the audit committee hold graduate degrees in accounting and/or finance. They are able to assess the general application of the accounting principles in connection with the preparation of financial statements and the accounting for estimates, accruals and reserves as well as having an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Charter of the Audit Committee provides that the provision of any non-audit services must first be considered by the Audit Committee.

c) Fees paid to External Auditor

In the 2022 fiscal year, the Corporation incurred fees of \$129,000. In the 2021 fiscal year, the Corporation incurred fees of \$80,000 for audit services,

d) Reliance on Exemption

The Corporation is relying on the exemption contained in Section 6.1 of NI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

National Policy 58-201 — *Corporate Governance Guidelines* and National Instrument 58-101 — *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's required annual disclosure of its corporate governance practices is set out in **Schedule "B"** to this Circular.

The guidelines for effective corporate governance contained in the Report of the TSX Committee of Corporate Governance in Canada, together with a brief description of the alignment of the Corporation's practices with respect to such guidelines, are set out in **Schedule "B"** to this Circular.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

Please refer to **Schedule "C"** hereafter.

OTHER BUSINESS

Management knows of no matters that will come before the meeting other than the matters referred to in the Notice of Meeting. If, however, other matters do properly come before the meeting, the persons named in the enclosed proxy form will vote on these matters according to their discretion.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person

proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the Meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular or include a supporting statement if among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the previous annual meeting is dated February 23, 2022, the deadline for submitting a proposal to the Corporation in connection with the Meeting of shareholders was November 23, 2022.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Canada Business Corporations Act* relating to Proposals and consult with a legal advisor.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended October 31, 2022, and additional information about the Corporation is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the comparative financial statements of the Corporation for the fiscal year ended October 31, 2022, together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to October 31, 2022 and Management's Discussion and Analysis with respect thereto; and
- (b) the Management Information Circular,

Please send your request to:

Manitex Capital Inc.
16667 Hymus Blvd
Kirkland, Québec
H9H 4R9

Telephone: 514 693-8844

E-mail: hsaviuk@manitexcapital.com

Directors' Approval

The Board of Directors of the Corporation has approved the content and sending of this Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Steve Saviuk*
Steve Saviuk
President

SCHEDULE "A"
MANITEX CAPITAL INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee is appointed by the Board to assist in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board. The Committee's primary duties and responsibilities are to gain reasonable assurance of the following:

- That the Corporation complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- The independence and satisfactory performance of duties by the Corporation's independent auditors;
- That the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;
- That the Corporation's quarterly and annual financial statements present fairly the Corporation's financial position and performance in accordance with generally accepted accounting principles; and
- That appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

COMPOSITION AND OPERATING PROCEDURES

Audit Committee members shall meet the requirements of the exchange upon which the Corporation is listed as well as all government regulatory bodies. The Committee shall be comprised of two or more Directors as determined by the Board, two of whom shall be independent non-executive Directors, free from any relationship that would interfere with the exercise of their independent judgment. In the event that a vacancy causes the Audit Committee to have less than two independent non-executive Directors at any time, a non-independent Director will be appointed temporarily until a new independent Director can be appointed. All members of the Committee shall be financially literate.

The Committee members shall be appointed by the Board. The Board shall designate the Chairman of the Committee annually.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. A quorum shall be a majority of the members.

The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

RESPONSIBILITIES AND DUTIES

A. Financial Accounting and Reporting Process

- Review the Corporation's annual audited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review the Corporation's quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board.

- Ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Corporation's financial reporting processes and controls. Review significant findings prepared by the independent auditors together with management's responses.
- Review with management and the independent auditors the appropriateness of the Corporation's accounting policies, disclosures, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS, and report thereon to the Board.
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

B. Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Corporation by its independent auditors.
- Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

**SCHEDULE “B”
MANITEX CAPITAL INC.**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The corporate governance practices discussed below are those of the board of directors (the “**Board**”) of Manitex Capital Inc. (the “**Corporation**”).

Board of Directors

A Director is “independent” if the Board determines that the Director is not a member of management of the Corporation (including its subsidiaries and affiliates) and is free from any interest and any business, family or other relationships which could interfere with the Directors’ independent judgement. The Board has determined that two directors standing for re-election are “independent” being Marc Bélair and Berge Etmekdjian. There are three (3) “non-independent” Directors, namely Steve Saviuk, President and CEO of the Corporation and Helen Saviuk, Chief Financial Officer and Natasha Saviuk.

The Board has determined that the Corporation derives significant benefit from Steve Saviuk acting as its Chairman and that the independence of the Board is not compromised.

The Board has the right and may meet in the absence of the CEO, if a conflict of interest arises or where otherwise appropriate.

The Board will permit individual directors, under appropriate circumstances, to engage external advisors and consultants at the Corporation’s expense.

Directorships

Steve Saviuk is a director of Valeo Pharma Inc., listed on the TSX, ChitogenX Inc., listed on the CSE, and The Good Shroom Co. Inc., listed on TSXV.

Orientation and Continuing Education

The Board is responsible for overseeing the orientation and the education of new directors and continuing education for existing Board members. New directors meet with the Corporation’s CEO to discuss the Corporation’s expectations of its directors and to discuss the Corporation’s business and strategic plans.

Ethical Business Conduct

The Board assumes stewardship responsibilities with a view to enhancing shareholder value. The Board will be responsible for monitoring the Corporation’s strategic goals and objectives and to review and approve management’s strategic and operational plans to ensure that they are consistent with the identified strategic goals and objectives.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest.

Nomination of Directors

Due to its relatively small size, the Board as a whole deals with the responsibility of, and determining the process for, proposing new nominees to the Board and assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board has determined that its independence is not compromised by having the Board, as a whole, deal with these issues. The Corporation has adopted a majority voting policy for directors that are presented as candidates at the annual shareholders meeting.

Compensation

The Board reviews the adequacy and form of compensation of the directors to ensure that the compensation reflects the responsibilities and risks involved in being an effective director.

The Compensation Committee has been delegated the authority by the Board to review the adequacy and form of the compensation of the CEO.

Board Committees

The Board has two committees: (i) the Audit Committee, (ii) the Compensation Committee. All committees of the Board are composed of at least one independent Director. The role and responsibilities of each committee are set out in formal written Charters.

Assessment of Directors

The Board assesses, on an annual basis, its contribution as a whole, and that of any committees of the Board and each of the directors, in order to determine whether each is functioning effectively.

SCHEDULE "C"
MANITEX CAPITAL INC.

**DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE
CANADA BUSINESS CORPORATIONS ACT**

The Corporation is an investment company with only two employees, a limited number of directors and officers and very little or no interaction with the general public. For these reasons, the Corporation has decided not to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, two directors (20% of all directors) and one senior officer (33% of all officers) of the Corporation are women. There are no other members of designated groups on the Board or among senior management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.