VIQ SOLUTIONS INC.

NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON JUNE 13, 2025
AND
MANAGEMENT INFORMATION CIRCULAR

May 1, 2025

VIQ SOLUTIONS INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the "**Meeting**") of VIQ Solutions Inc. ("**VIQ**" or the "**Company**") will be held on Friday, June 13, 2025 at 11:00 a.m. (Eastern Time). The Company will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders of the Company will not be able to attend the Meeting in person. Registered shareholders of the Company and duly appointed proxyholders can attend the Meeting online at https://virtual-meetings.tsxtrust.com/1802 (meeting ID: 1802, password: viq2025) where they can participate, vote or submit questions during the Meeting's live audio webcast.

The Meeting is being held for the following purposes:

1. to receive and consider the financial statements of the Company for its fiscal year ended December 31, 2024 together with the auditors' report thereon;
2. to elect as directors for the forthcoming year the nominees proposed by management of the Company;
3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

The record date for the determination of shareholders of the Company entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is April 30, 2025 (the "**Record Date**"). Shareholders of the Company whose names have been entered in the register of shareholders of VIQ at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a registered Shareholder of the Company and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the "**Proxy Instrument**") for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy Instrument and Information Circular.

If you are a non-registered beneficial shareholder of the Company, a voting instruction form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your common shares. Non-registered beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Notice-and-Access

The Company has elected to use the notice-and-access ("**Notice-and-Access**") provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute the Meeting materials (the "**Meeting Materials**") to its shareholders. Notice-and-Access allows issuers to post electronic versions of proxy related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy related materials posted online by the Company under Notice-and-Access.

The proxy materials for the above noted Meeting are available at https://docs.tsxtrust.com/2239 OR www.sedarplus.com. We remind you to access and review all of the important information contained in the accompanying management information circular (the "**Information Circular**") and the Meeting Materials before voting.

Obtaining a Copy of the Meeting Materials

Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Shareholders may request to receive a paper copy of the Meeting Materials for up to one year from the date the Meeting Materials were filed on www.sedarplus.com. To ensure you receive the materials in advance of the proxy voting deadline and Meeting date, all requests must be received by the Company no later than June 4, 2025 at 5:00 p.m. (Toronto time) to ensure timely receipt. If you do request the current Meeting Materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

For more information regarding notice-and-access or to obtain a paper copy of the Meeting Materials you may contact TSX Trust Company toll free at 1-866-600-5869, either before or after the Meeting. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with this notice of Meeting to request a paper copy of the Meeting Materials.

As a shareholder of the Company, it is very important that you read the Information Circular and the Meeting Materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

DATED at Mississauga, Ontario this 1st day of May, 2025.

BY ORDER OF THE BOARD

(signed) "Sebastien Paré"

Chief Executive Officer and Director

VIQ SOLUTIONS INC.
("VIQ" or the "Company")

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is dated May 1, 2025 and is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the annual general meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held virtually on Friday, June 13, 2025 at 11:00 a.m. (Eastern Time) for the purposes set out in the notice of meeting (the "**Notice**") accompanying this Information Circular.

The Company will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast.

All dollar amounts herein are expressed in US dollars unless otherwise indicated.

Instruments of Proxy must be received by TSX Trust Company, 100 Adelaide Street W, Suite 301, Toronto, Ontario M5H 4H1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any postponement(s) or adjournment(s) thereof. The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on April 30, 2025 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those common shares of the Company (the "**Common Shares**") included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

The enclosed form of proxy (the "**Instrument of Proxy**") appointing a proxy shall be in writing and shall be executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed Instrument of Proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a person or company other than the person or company designated in the Instrument of Proxy (a "Third Party"), who need not be a Shareholder, to attend and act for such Shareholder at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Shareholders who wish to appoint a Third Party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering their Third Party proxyholder. Registering a Third Party proxyholder is an additional step once a proxy or voting instruction form has been submitted. **Failure to register a Third Party proxyholder will result in that Third Party proxyholder not receiving a control number to participate in the Meeting**. To register a Third Party proxyholder, non-registered Shareholders and/or duly appointed Third Party proxyholders **MUST** complete the form found at the following link by Wednesday, June 11, 2025 at 11:00 a.m. (Eastern Time): https://tsxtrust.com/resource/en/75 and submit the completed form to TSX Trust Company (the "**Transfer Agent**") by e-mail at tsxtrustproxyvoting@tmx.com, along with their Third Party proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote at the Meeting. Questions about registration may be sent to: tsxtis@tmx.com.

Notice-and-Access

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The proxy materials for the above noted Meeting are available at https://docs.tsxtrust.com/2239 OR www.sedarplus.com. We remind you to access and review all of the important information contained in the Information Circular and the Meeting Materials before voting.

Obtaining a Copy of the Meeting Materials

Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Shareholders may request to receive a paper copy of the Meeting Materials for up to one year from the date the Meeting Materials were filed on www.sedarplus.com. To ensure you receive the materials in advance of the proxy voting deadline and Meeting date, all requests must be received by the Company no later than June 4, 2025 at 5:00 p.m. (Toronto time) to ensure timely receipt. If you do request the current Meeting Materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

For more information regarding notice-and-access or to obtain a paper copy of the Meeting Materials you may contact TSX Trust Company toll free at 1-866-600-5869, either before or after the Meeting. Shareholders will be asked to enter the control number indicated on the form of proxy or voting instruction form they received with this notice of Meeting to request a paper copy of the Meeting Materials.

As a Shareholder of the Company, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

REVOCABILITY OF PROXY

A registered Shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the proxy is to be used:

(a) by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing and either delivered to the attention of the Company c/o TSX Trust Company, 100 Adelaide Street W, Suite 301, Toronto, Ontario M5H 4H1;

(b) by delivering written notice of such revocation to the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof,

(c) by attending the Meeting and voting the Common Shares; or

(d) in any other manner permitted by law.

Beneficial Shareholders who wish to change their vote must contact their intermediary to discuss their options well in advance of the Meeting.

PERSONS MAKING THE SOLICITATION

The solicitation is made by or on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Instrument of Proxy, the Notice and this Information Circular will be borne by the Company. Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Company. Proxies may also be solicited personally by employees of the Company at nominal cost to the Company.

No person is authorized to give any information or make any representations other than those contained in this Information Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

EXERCISE OF DISCRETION BY PROXY

The Common Shares represented by properly executed proxies will be voted for, or withheld in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted accordingly.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments, variations or other matters to come before the Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Instrument of Proxy to vote such proxy according to their best judgment. **As of the date of this Information Circular, management of the Company knows of no such amendment, variation or other matter.**

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of VIQ, as a substantial number of Shareholders of VIQ do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of VIQ as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of VIQ. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for, against, or withheld resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of VIQ do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxy will not be able to vote or ask questions at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote its Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

IMPORTANT INFORMATION ABOUT THE MEETING

Participating at the Meeting

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not duly appointed themselves as proxy will not be able to vote or ask questions at the Meeting.

Registered Shareholders, duly appointed proxyholders and Beneficial Shareholders who have appointed themselves as proxyholder and obtained a control number will be eligible to ask questions during the Q&A portion of the Meeting. Due to the virtual format, the Meeting (including the Q&A portion of the Meeting) will focus exclusively on the voting items on the agenda.

Registered Shareholders planning to vote at the Meeting during the webcast should not complete an Instrument of Proxy or return it to the Transfer Agent. Registered Shareholders may access the Meeting and vote by following the instructions below:

1. Log in at: https://virtual-meetings.tsxtrust.com/1802 (password: viq2025) at least 15 minutes before the Meeting starts
2. Click on "I have a control number/ meeting access number"
3. Enter your 12 digit control number as your username (found on your Instrument of Proxy, if you are a registered Shareholder, or provided by the Transfer Agent, if you are a proxyholder)
4. Enter the password: viq2025 (case sensitive)
5. Once it is announced that the polls are open, you may click on the Voting button on the left side of your screen to cast your votes

Beneficial Shareholders who would like to access and vote at the Meeting during the webcast may do so by following the instructions below:

1. Appoint yourself as proxyholder by, in advance of the proxy cut-off, writing your name in the space provided on your Instrument of Proxy or voting instruction form. Do not fill out your voting instructions
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
3. Complete the Request for a Control Number Form found at https://tsxtrust.com/resource/en/75 and submit the completed form by 11:00 a.m. (Eastern Time) on June 11, 2025 to the Transfer Agent by e-mail at tsxtrustproxyvoting@tmx.com
4. Obtain a control number from the Transfer Agent. If you have not received a control number from the Transfer Agent, the Transfer Agent may be contacted at tsxtrustproxyvoting@tmx.com
5. Log in at: https://virtual-meetings.tsxtrust.com/1802 (meeting ID: 1802, password: viq2025) at least 15 minutes before the Meeting starts
6. Click on “I have a control number/ meeting access number”
7. Enter your control number as your username (provided by the Transfer Agent)
8. Enter the password: viq2025 (case sensitive)
9. Once it is announced that the polls are open, you may click on the Voting button on the left side of your screen to cast your votes

It is important that you are connected to the internet at all times during the Meeting in order to vote. In order to participate online, Shareholders must have a valid control number and proxyholders must have received an email from the Transfer Agent containing a control number. Please ensure that you have the latest version of Google Chrome, Safari, Edge or Firefox for the purposes of accessing the Meeting. We recommend that you ensure that your browser is compatible with the Meeting platform by logging in early. Please do not attempt to access the Meeting using Internet Explorer.

Voting in Advance of the Meeting

Notwithstanding whether or not you wish to attend the Meeting, all Shareholders are strongly encouraged to vote in advance of the Meeting to ensure that their vote will be counted should they be unable to access the Meeting for any reason. Registered Shareholders and Non-Objecting Beneficial Owners (“**NOBOs**”) may vote in advance of the Meeting as follows:

- **Voting by Internet:** A registered Shareholder or NOBO may submit his or her proxy/voting instruction form (“**VIF**”) over the Internet by going to www.voteproxyonline.com and following the instructions. Such registered Shareholder or NOBO will require a control number (located on the front of the form of proxy/VIF) to identify himself or herself to the system;

- **Voting by Fax:** A registered Shareholder or NOBO may fax both pages of his or her completed and signed form of proxy/VIF to the Transfer Agent at 416-595-9593; or

- **Voting by Mail:** A registered Shareholder or NOBO may mail his or her completed and signed form of proxy/VIF to TSX Trust Company, Attn: Proxy Dept, 301-100 Adelaide Street West, Toronto, ON M5H 4H1.

Beneficial Shareholders may vote in advance of the Meeting in accordance with the instructions of their intermediary/broker.

If you are using a control number to log in to the Meeting and you vote by electronic ballot, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not vote by electronic ballot. Only registered Shareholders or duly appointed proxyholders that log in with their control numbers will have the ability to vote and ask questions. Guests attending the Meeting will not be able to vote or ask questions.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the Record Date, 52,334,019 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. A quorum for the transaction of business at the Meeting will be present if two persons are present holding or representing by proxy in the aggregate not less than 5% of the Common Shares entitled to be voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the outstanding voting securities of the Company, other than Bradley Wells who directly owns 6,166,735 Common Shares, representing approximately 11.78% of the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

At the Meeting, the audited financial statements of the Company for its fiscal year ended December 31, 2024 together with the auditors' report thereon will be presented to the Shareholders at the Meeting. No formal action is required or proposed to be taken at the Meeting with respect to such financial statements.

Election of Directors

The articles of the Company require a minimum of three and a maximum of ten directors of the Company. There are currently five directors of the Company, and four directors are to be elected at the Meeting. The present term of office of each current director of the Company will expire at the Meeting.

Management proposes to nominate at the Meeting the persons whose names are set forth in the table below, each to serve as a director of the Company until the next meeting of Shareholders at which the election of directors is considered, or until his or her successor is duly elected or appointed, unless he or she resigns, is removed, or becomes disqualified in accordance with the Company's by-laws or the *Business Corporations Act* (Ontario) (the "**OBCA**"). The persons named in the accompanying Instrument of Proxy intend to vote for the election of such persons at the Meeting, unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company.

The following table and the notes thereto set out the name of each person proposed by Management to be nominated for election as a director of the Company at the Meeting, the period during which he or she has been a director of the Company, his or her principal occupation within the five preceding years, all offices of the Company now held by such person, and his or her shareholdings, which includes the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly.

Name, Position(s) and Jurisdiction of Residence	Number of Common Shares Beneficially Owned, or Controlled or Directed	Director Since	Principal Occupation
Larry Taylor(2) *Chair and Director* Ontario, Canada	904,520	June, 2014	Mr. Taylor has been Board Chair since November 2014. He currently sits as a board member for Dillion Consulting Inc. Mr. Taylor is a board member of Volatus Aerospace Corp. (TSXV:FLT). Mr. Taylor is a Chartered Professional Accountant and a Certified Management Consultant. Mr. Taylor has previously held key senior executive positions with several companies including Travelex Americas and Cap Gemini Ernst & Young Canada Inc. Mr. Taylor has experience working with private equity firms to identify, acquire and combine companies to create shareholder value.
Sebastien Paré *Chief Executive Officer and Director* Ontario, Canada	692,157	February, 2015	Mr. Paré has served as Chief Executive Officer of the Company since January 2015 and as a Director since February 2015. He is a results-oriented executive with extensive experience in digital transformation, operational restructuring, and strategic transactions in highly regulated sectors, including judicial, law enforcement, insurance, and government industries. At VIQ, Mr. Paré spearheaded the Company's evolution from a legacy hardware and services provider into a scalable, AI-enabled technology platform, completing multiple acquisitions, debt restructurings, capital raises, and global operational realignments.

Name, Position(s) and Jurisdiction of Residence	Number of Common Shares Beneficially Owned, or Controlled or Directed	Director Since	Principal Occupation
			He has led the integration of AI-enabled workflows, enterprise SaaS models, and scalable cost structures that support long-term profitability and value creation. Mr. Paré holds a Bachelor of Science from the University of Quebec at Montreal and a Master of Science from the University of British Columbia. He is a recognized advocate for the evolution of AI as a tool to augment human judgment, emphasizing that sustainable innovation depends on the integration of intelligent workflows with human-centered design to drive meaningful outcomes in complex, high-stakes industries.
Joseph Quarin(1) *Director* Ontario, Canada	516,479	November, 2016	Mr. Quarin has served as director since November 2016. Mr. Quarin is an experienced corporate executive and director. He played an integral role in Progressive Waste Solutions' growth to $2 billion, and was Chief Executive Officer and a Director from January 2012 until the reverse-merger with Waste Connections in 2016. He is currently the President and Chief Executive Officer of Q5 Capital Inc., a private investment company and strategic management advisor. He currently serves as a Board member of Edo Revenue Royalty GP and EJ Trademark GP, Eagle River Capital, LLC, GRT Holdings Ltd, and The Fertility Partners. He is also a Director of the Humber River Hospital Board. Mr. Quarin holds a Master of Business Administration (with Distinction) from the Ivey Business School at Western University, a Bachelor of Commerce (Honours) from the Smith School of Business at Queen's University, and is a CPA, CA. Mr. Quarin was named one of Canada's Top 40 Under 40™ in 2004.
Bradley Wells(1)(2) *Director* Ontario, Canada	6,166,735	November, 2019	Mr. Wells has been President and CEO of Momentum Group Ltd. since he founded it in 2004. He served as CEO of Sym-Tech Dealer Services for the past 25 years until the company was successfully sold in 2019 after a successful digital transformation that led to higher productivity and automation. Mr. Wells currently runs operating companies in Canada, the United States and Central America.

Notes:

(1) Member of the Audit Committee. Joseph Quarin is the Chair of the Audit Committee.
(2) Member of the Compensation Committee and the Nominating and Corporate Governance Committee (the "**CGN Committee**").

Majority Voting for Directors

The Board has adopted a majority voting policy stipulating that if any nominee for election as a director receives a greater number of votes "withheld" from his or her election than votes "for" his or her election, the nominee will submit their resignation promptly after the meeting, for the Board's consideration. The Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable Shareholders meeting. The nominee will not participate in any Board deliberations on the resignation offer if there are at least three directors who did not receive a majority withheld vote. The majority voting policy does not apply in circumstances involving contested director elections.

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, no proposed director:

(a) within ten years of the date hereof, was a director or chief executive officer or chief financial officer of any company, including the Company that:

   (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

   (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

   (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of the Company, no proposed director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditors

Management proposes to appoint Ernst & Young LLP as auditors of the Company and to authorize the Board to fix the auditors' remuneration. Ernst & Young LLP has been the Company's auditors since September 23, 2022.

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed Instrument of Proxy intend to vote FOR the appointment of Ernst & Young LLP as auditors of the Company and to authorize the Board to fix their remuneration.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" of the Company (a "**Named Executive Officer**" or "**NEO**") for the most recently completed financial year. Named Executive Officers include: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000 for that financial year; and (iv) each individual who would be a Named Executive Officer under (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2024, the Company's Named Executive Officers include; Sebastien Paré, Chief Executive Officer; Susan Sumner, President and Chief Operating Officer, Alexie Edwards, Chief Financial Officer, Vahram Sukyas, Chief Technology Officer and Larry Taylor, former Executive Chair.

The CGN Committee administers the Company's executive compensation program for, among others, our Named Executive Officers as well as our Board.

Compensation Discussion and Analysis

<u>Objectives of the Executive Compensation Program</u>

The CGN Committee has primary responsibility for determining executive remuneration and for the design and review of the Company's compensation plans. In fulfilling this role, the CGN Committee seeks to:

- provide total compensation that is closely linked to the Company's performance and to the individual performance of the Named Executive Officers;

- align the interests of the Company's executive officers with those of its shareholders through incentive stock options; and
- ensure that compensation and benefits are at levels such that the Company is able to attract and retain the caliber of executives and officers it needs to achieve its desired growth and performance targets.
- Over the years, the Compensation Committee of the Company has engaged an independent third-party executive compensation consultant to benchmark and evaluate the Company's executive compensation structure.

<u>Elements of the Executive Compensation Program</u>

Our executive compensation program has three principal components:

- base salary;
- short-term incentives (paid in cash); and
- long-term, equity-based incentives.

We believe that this variable compensation encourages high performance, promotes accountability and ensures that the interests of our Named Executive Officers are aligned with the interests of Shareholders by linking individual performance and increases in shareholder value to compensation.

In establishing the Company's executive compensation program, the CGN Committee also considers the implication of the risks associated with the Company's compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term returns to shareholders.
- The risk of encouraging aggressive accounting practises.
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health, and safety compliance.

While no program can fully mitigate these risks, the Company believes that many of these risks are mitigated by:

- Weighting the Company's long-term incentives towards share ownership and vesting long-term incentives over a number of years.
- Establishing uniform incentive programs for all executive officers and employees.
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure the CGN Committee and Board retain their business judgment in assessing actual performance.
- Establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

Base Salary

The objectives of base salary are to provide a fixed level of competitive pay that recognizes and acknowledges the competencies and skills of individuals and rewards individual contributions. We use a variety of methods in determining appropriate levels of salary and bonus payable to our executive officers, based on relevant market data concerning the marketplace and our peer group (as further discussed below under "*Determination of Compensation*"). This data is then used as a basis for determining, among other things, the executive officer's base salary.

Annual Incentives

We provide a short-term incentive plan in which the Named Executive Officers participate. This incentive plan is intended to reward the achievement of short-term financial performance and milestones and focus on key financial, strategic and other business objectives. Our short-term incentive plan provides for performance incentives based on the achievement of certain milestones up to targeted percentages of base salary based on market benchmarking. The Board, based on the recommendations of the CGN Committee, uses their discretion and subjective judgement as to what milestones may be applicable for a particular year and the milestones and performance criteria may vary from year to year. The extent to which the milestones have been achieved is also determined subjectively by the Board, based on the recommendations of the CGN Committee. The maximum bonus upon achievement of the milestones is 90% of the current base salary for the Chief Executive Officer, 50% of the current base salary for the President and Chief Operating Officer and 50% of the current base salary for the Chief Financial Officer.

Long-term Incentives

Long-term compensation is designed to align the executive's personal interests with the long-term interests of the Company and its Shareholders. During the year ended December 31, 2024, the Company's long-term compensation consists of the Company's 2021 omnibus equity incentive plan (the "**2021 Equity Incentive Plan**") pursuant to which we grant stock options ("**Stock Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") to certain employees and officers to purchase Common Shares at a fixed price, linking the executive compensation directly to the future appreciation in the price of our shares.

<u>Determination of Compensation</u>

In reviewing and recommending executive compensation for 2024, the CGN Committee (formerly the Compensation Committee of the Company) assessed base salaries, short-term incentive bonuses, and long-term incentives, both individually and as components of the total compensation package for the Named Executive Officers. This assessment considered the post-pandemic industry changing environment, the incremental financial recovery achieved in 2024, market competitiveness, the Company's operational progress and the need for responsible stewardship of Company resources during periods of growth and recovery. Compensation decisions are guided by principles of performance-based reward, market alignment, and prudent risk management to support the Company's long-term success.

The Company's reference market for the purpose of benchmarking executive compensation includes independently selected 16 publicly listed InfoTech companies of comparable size, complexity, location, market capitalization and revenue (collectively the "**Peer Group**").

In respect of compensation, the CGN Committee has used a guideline that each Named Executive Officer's compensation package should target, over time, the 50th percentile of each component (base salary, annual performance bonus and long-term incentives) as well as total compensation, relative to similar positions of the Peer Group. If needed, the CGN Committee has made adjustments to reflect market trends, individual performance (including achievement of the benchmarks described in "**Annual Incentives**") and level of experience. This approach allows us to differentiate salaries that reflect a range of experience and performance levels among our executives and determines the basis on which the CGN Committee sets the salaries and other forms of compensation of the Named Executive Officers.

In all cases, compensation was determined with reference to the financial and strategic imperatives of the Company, the responsibilities of the position, the performance of the incumbent, the competitive marketplace for qualified executive talent. . Annual incentives are determined with reference to both overall corporate performance and achievement of individual objectives.

<u>2024 Corporate Objectives Summary</u>

- Completed the migration of all eligible portions of revenue across all regions to the NetScribe™ aiAssist platform.
- Successfully integrated previously acquired assets to strengthen operational synergies.
- Retained key large-scale contract renewals to support revenue stability.
- Delivered financial turnaround targets, including revenue stabilization, gross margin expansion, and Adjusted EBITDA improvement.
- Accelerated organic SaaS revenue growth through increased adoption of FirstDraft and NetScribe™ aiAssist and targeted expansion within B2B segments.

- Strengthened AI leadership across core markets to enhance market positioning.
- Enhanced the scalability and resilience of the Company's technology and operational infrastructure.
- Advanced information security compliance initiatives to support global scalability and client requirements.
- Launched new AI-powered product innovations to drive future productivity gains and margin expansion.
- Expanded enterprise client adoption within the insurance vertical to diversify revenue streams.
- Scaled down investor relations activities in 2024 to prioritize operational execution and capital efficiency in response to broader market volatility and limited near-term liquidity.
- Oversaw a smooth and orderly voluntary delisting from the Nasdaq Capital Market in September 2023, enabling continued optimization of cost structure and regulatory compliance in 2024.

Risks Associated with Compensation Policies and Practices

As of the date of this Information Circular, the Board had not considered the implications of any risks associated with policies and practices regarding the compensation of its executive officers. However, compensation paid to the NEOs has generally ranked below industry benchmarks, and annual incentive bonuses have been withheld in years when shareholder returns have suffered.

Financial Instruments

The Company has not, to date, adopted a policy restricting its NEOs and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors.

Short Selling and Restrictions

In accordance with the Company’s Disclosure, Confidentiality and Trading Policy, directors and officers are prohibited from knowingly selling, directly or indirectly, Common Shares or any other security of the Company if the person selling such security does not own or has not fully paid for the security to be sold. Directors and officers shall not, directly or indirectly, buy or sell a call or put in respect of Common Shares or other security of the Company. Notwithstanding these prohibitions, directors and officers may sell Common Shares which such person does not own if such person owns another security convertible into Common Shares or an option or right to acquire Common Shares sold and, within 10 days after the sale, such person: (a) exercises the conversion privilege, option or right and delivers the Common Shares so associated to the purchaser; or (b) transfers the convertible security, option or right, if transferable to the purchaser.

Burn Rate

The Company’s burn rate in respect of the Legacy Stock Option Plan is calculated as the number of Legacy Options granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2024, 2023 and 2022 are 0.0%, 0.0%, and 0.0%, respectively. The Company did not issue any Legacy Options under the Legacy Stock Option Plan in 2024.

The Company’s burn rate in respect of the Legacy DSUs is calculated as the number of Legacy DSUs granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2024, 2023 and 2022 are 0.0%, 0.0%, and 0.0%, respectively. The Company did not issue any Legacy DSUs under the Legacy DSU Plan in 2024.

The Company’s burn rate in respect of the 2021 Equity Incentive Plan is calculated as the number of awards granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. The burn rate for the Company for the years 2024, 2023 and 2022 are 4%, 4%, and 6%, respectively.

Compensation Governance

Composition of the CGN Committee

Shing Pan (Chair), Larry Taylor and Bradley Wells serve as members of the CGN Committee. Each member of the CGN Committee is "independent" for the purpose of National Instrument 58-101 – *Corporate Governance Guidelines* ("**NI 58-101**"). For a description of the skills and experience of each current member of the CGN Committee enabling such person to consider and make decisions regarding the suitability of the Company's compensation policies and practices, please refer to the respective biography of each member of the CGN Committee set forth under the heading "*Election of Directors*".

Terms of Reference of the CGN Committee

The Board has not yet adopted a formal mandate for the CGN Committee; however, the CGN Committee has taken over the responsibilities of the former compensation committee of the Company which had, as part of its mandate, the responsibility for reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company in the context of the budget and business plan of the Company. Accordingly, without limiting the generality of the foregoing, the CGN Committee has the following duties:

(a) adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the grant of securities under the 2021 Equity Incentive Plan;

(b) periodically review and advise the Board on (i) current trends in regional and industry-wide compensation practices and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry;

(c) periodically review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's equity-based compensation plans or similar arrangements, and each amendment thereof, all subject to final approval by the Board, and take such actions in regard to such plans as may be required by the terms of the plan, provided that equity-based plans and material amendments to equity-based plans shall require shareholder approval as required under applicable laws, rules or regulations;

(d) review and approve corporate goals and objectives relevant to the compensation of the CEO and the Chair of the Board, evaluate the performance of the Company's CEO and the Chair of the Board in light of those goals and objectives, and set the compensation level of the Company's CEO and the Chair of the Board based on this evaluation;

(e) review and make recommendations to the Board regarding non-CEO executive officer and director compensation plans, incentive-compensation plans and equity-based plans;

(f) establish, and review annually, share ownership guidelines for the executive officers of the Company as appropriate;

(g) evaluate the performance of the Company's non-executive officers and make recommendations to the Board regarding the annual salary, bonus, grant of securities under equity-based plans and other benefits, direct and indirect, of the executive officers;

(h) review and discuss the Company's disclosure regarding executive compensation, including such disclosure in the Company's management information circular and Annual Report;

(i) as determined necessary or advisable, retain the services of a compensation consultant; and

(j) review, consider, and recommend to the Board (if deemed advisable) all employment, consulting, retirement, severance, and change in control agreements with, any executive officers or directors of the Company.

Incentive Plans

Other than the 2021 Equity Incentive Plan, the Legacy Stock Option Plan and the Legacy DSU Plan (together, with the Legacy Stock Option Plan the "**Legacy Plans**"), the Company does not have any equity incentive plans as of the date hereof.

<u>Legacy Plans</u>

Legacy Stock Option Plan

All stock options (each a "**Legacy Option**") granted during the year ended December 31, 2020 were granted under the Company's stock option plan (the "**Legacy Stock Option Plan**") originally approved by Shareholders on December 23, 2004. No further grants of Legacy Options will be made under the Legacy Stock Option Plan. The Legacy Stock Option Plan is a "rolling" stock option plan pursuant to which the Company may reserve up to 10% of its issued and outstanding Common Shares for issuance pursuant to Legacy Option. The purpose of the Legacy Stock Option is to attract and retain employees, consultants or directors to the Company and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase Shares.

In February 2011, the directors of the Company approved certain "housekeeping" modifications to the Legacy Stock Option Plan, which were later ratified by the Shareholders on June 23, 2011, that provided for the following changes:

(a) a provision that provides if the normal expiry date of a Legacy Option falls within any black-out period (being a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company), the expiry date of such Legacy Options shall be extended to the date that is ten business days following the end of such black-out period;

(b) a provision that provides if there takes place a "change of control" (as such term is defined in the Legacy Stock Option Plan) of the Company, all issued and outstanding Legacy Options shall be exercisable (whether or not then vested) immediately prior to the time such change of control takes place and shall terminate on the 90th day after the occurrence of such change of control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such change of control takes place; and

(c) a provision entitling the Company to deduct or withhold or require a holder of Legacy Options to remit to the Company the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation.

On April 16, 2015, the Board approved certain additional amendments to the Legacy Stock Option Plan to provide the Board (or any committee delegated by the Board to administer the Legacy Stock Option Plan) the discretion to subsequently extend the expiry date of any Option granted under the Option Plan beyond the 90 day period provided for in the Legacy Stock Option Plan (subject to a maximum of one year) in the event an optionee ceases to be a director or employee of the Company, or ceases to provide ongoing management or consulting services to the Company, as the case may be.

In addition to the provisions described above, the Legacy Stock Option Plan provides for the granting of Legacy Options to directors, officers, employees and consultants (as permitted by applicable law). The Legacy Stock Option Plan is administered by the Board, or a committee of the Board appointed from time to time for such purpose. Options may be granted at the discretion of the Board or a committee thereof, in such number that may be determined at the time of grant, subject to the limits set out in the Legacy Stock Option Plan. The aggregate number of Common Shares reserved for issuance upon exercise of the Legacy Options granted under the Legacy Stock Option Plan must not exceed 10% of the number of Common Shares that are issued and outstanding. The number of Common Shares issuable upon the exercise of the Options granted to any one individual, within a one-year period, cannot exceed 5% of the number of Common Shares issued and outstanding. As of the date of this Information Circular, the Company has 12,500 outstanding Legacy Options having exercise price of C$2.20.

Legacy DSU Plan

On March 17, 2015, the Board approved the adoption by the Company of a deferred share unit plan (the "**Legacy DSU Plan**"). The Legacy DSU Plan was designed to attract and retain talented individuals to serve as members of its Board and to promote the alignment of interests between such individuals and the Shareholders. The CGN Committee is responsible for the administration of the Legacy DSU Plan. The Legacy DSU Plan was approved by Shareholders on June 17, 2015. The Legacy DSU Plan is designed to be a long-term incentive for the directors of the Company. The Board believes that the Legacy DSU Plan has the following primary benefits:

(a) current practice in corporate governance favours the use of deferred share units over options for directors because the value of the deferred share units can only be realized upon the director ceasing to serve the Company, which helps to ensure that directors act in the long-term interests of the Company; and

(b) the deferred share units issuable under the Legacy DSU Plan (the "**Legacy DSUs**") provide the CGN Committee with an additional compensation tool which can be used to help retain and attract highly qualified directors and further align the interests of directors with the interests of shareholders.

Only non-employee directors ("**Eligible Directors**") are eligible to participate in the Legacy DSU Plan. A Legacy DSU issued under the Legacy DSU Plan is a "bookkeeping" entry representing a future right to receive one Common Share or its equivalent fair market value in cash at the time of the holder's retirement, death or the holder otherwise ceasing to be an Eligible Director. Under the Legacy DSU Plan, the CGN Committee may, from time to time in its sole discretion, provide for the grant of Legacy DSUs to an Eligible Director and upon such grant, such Eligible Director shall become a participant ("**Participant**") in the Legacy DSU Plan; however, participation in the Legacy DSU Plan is optional. Each Legacy DSU awarded by the Company is initially equal to the value of a Common Share at the time the Legacy DSU is awarded. The value of the Legacy DSU increases or decreases as the price of the Common Shares increases or decreases, thus promoting alignment of the interest of the Eligible Directors with the shareholders. Legacy DSUs are fully vested upon being granted and credited to an Eligible Director's account.

On the "**Distribution Date**" (being the date upon which an Eligible Director ceases service as a director of, and is not at that time an employee or officer of, the Company or an entity controlled by the Company, or such later date that the Eligible Director may elect (not to be later than December 1 of the calendar year following the calendar year in which the Eligible Director ceases such services to the Company)), the Eligible Director shall have the right to receive, at the sole election of the Company, either: (a) a cash payment equal in value to the number of Legacy DSUs recorded in the Eligible Director's account multiplied by the "**Distribution Value**" of a Common Share (being the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") for the five (5) trading days immediately preceding the applicable date), less all applicable withholdings; or (b) one Common Share multiplied by the number of Legacy DSUs recorded in the Eligible Director's account, issued from treasury and subject to the receipt of any necessary approvals. Further, in lieu of issuing Common Shares in this respect, the Company may make the foregoing cash payment to a broker designated by the CGN Committee, and the broker shall, as soon as practicable thereafter use all of the cash to purchase Common Shares on a securities exchange on which the Common Shares are voted and traded. The broker shall deliver to the Eligible Director such Common Shares purchased as soon as practicable. Except as specifically provided in the Legacy DSU Plan, Legacy DSUs are non-transferable by Eligible Directors. Certificates are not issued to evidence Legacy DSUs, rather the CGN Committee maintains a "Deferred Share Unit Account" for each participant and credits such account, as determined from time to time. Notwithstanding any other provision of the Legacy DSU Plan:

(a) the maximum number of Common Shares issuable pursuant to outstanding Legacy DSUs at any time is limited to 100,000 Common Shares, provided that: (i) the maximum number of Common Shares issuable pursuant to outstanding DSUs and all other Security Based Compensation Arrangements (as defined in the DSU Plan), shall not exceed 10% of the Common Shares outstanding from time to time; and (ii) upon any Legacy DSU granted under the Legacy DSU Plan having Payment Shares (as defined in the Legacy DSU Plan) issued thereunder pursuant to the terms of the Legacy DSU Plan, or upon expiring or terminating for any reason in accordance with the terms of the Legacy DSU Plan without Payment Shares being issued in respect thereof, such number of exercised, expired or terminated Legacy DSU's shall not be available for granting under the Legacy DSU Plan;

(b) the number of Common Shares reserved for issuance to any one Participant under all Security Based Compensation Arrangements will not exceed 5% of the issued and outstanding Common Shares;

(c) the number of Common Shares issuable to insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;

(d) the number of Common Shares issued to insiders, within any one-year period, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;

(e) the number of Legacy DSUs granted to any one Participant in any 12 month period shall not exceed 1% of the issued and outstanding Common Shares, as calculated at the date the Legacy DSU's are granted; and

(f) the number of Legacy DSUs granted to insiders, in aggregate, in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares, as calculated at the date the Legacy DSU's are granted.

2021 Equity Incentive Plan

The 2021 Equity Incentive Plan was adopted as a result of the Company's review of prevailing market practices for senior issuers. The 2021 Equity Incentive Plan is a "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2021 Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time, such number being 2,551,571 as at the date hereof. The 2021 Equity Incentive Plan is considered an "evergreen" plan since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2021 Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases. As such, the 2021 Equity Incentive Plan must be approved by the majority of the Company's Board and its Shareholders every three years following its adoption pursuant to the requirements of the TSX.

Insider Participation Limit

The 2021 Equity Incentive Plan provides that the aggregate number of Common Shares: (a) issuable to insiders at any time cannot exceed 10% of the Company's issued and outstanding Common Shares; and (b) issued to insiders within any one year period cannot exceed 10% of the Company's issued and outstanding Common Shares (across all of the Company's security based compensation arrangements).

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the 2021 Equity Incentive Plan.

Administration of the 2021 Equity Incentive Plan

The Plan Administrator (as defined in the 2021 Equity Incentive Plan) is determined by the Board and is initially the CGN Committee. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2021 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2021 Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the 2021 Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2021 Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the 2021 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2021 Equity Incentive Plan will be determined at the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Stock Options, RSUs, PSUs and DSUs may be made under the 2021 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, at its sole discretion, subject to such limitations provided in the 2021 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2021 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Stock Options

A Stock Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price set at the time of the grant. Such grant may be settled in Common Shares, cash or a combination thereof at the discretion of the Plan Administrator. If settled in cash, such payment will be equal to the "in the money" amount, being an amount equal to the Market Price (as defined below) of the Common Shares issuable on the exercise of such Stock Option as of the date such Stock Option is exercised, less the aggregate exercise price of the Stock Option. The Plan Administrator will establish the exercise price at the time each Stock Option is granted, which exercise price must in all cases be not less than the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**") on the date of grant. Subject to any accelerated termination as set forth in the 2021 Equity Incentive Plan, each Stock Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Stock Options. Once a Stock Option vests, it shall remain vested and shall be exercisable until expiration or termination of the Stock Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Stock Option becomes exercisable. The Plan Administrator may provide at the time of granting a Stock Option that the exercise of that Stock Option is subject to restrictions, in addition to those specified in the 2021 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a Stock Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. At the election of the participant but subject to the approval of the Plan Administrator, a participant may, in lieu of exercising a Stock Option pursuant to an exercise notice, elect to surrender such Stock Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to: (a) the Market Price of the Common Shares issuable on the exercise of such Stock Option (or portion thereof) as of the date such Stock Option (or portion thereof) is exercised, less (b) the aggregate exercise price of the Stock Option (or portion thereof) surrendered relating to such Common Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Stock Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the 2021 Equity Incentive Plan and the policies of the TSX, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant: (a) such number of Common Shares having a fair market value equal to the In-the-Money Amount; (b) a cash payment equal to the In-the-Money Amount; or (c) a combination of Common Shares and cash having an aggregate value equal to the In-the-Money Amount.

RSUs

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2021 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

Upon settlement of a RSU, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested RSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the 2021 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

PSUs

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2021 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested PSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the 2021 Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

DSUs

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company that entitles the holder to receive one Common Share, cash payment or a combination thereof for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer, board meeting committee meeting, and any Chair fees, if any) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the 2021 Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. Upon settlement, holders will redeem each vested DSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) a Common Share in respect of each vested DSU; or (b) a cash payment; or (c) a combination of Common Shares and cash Any cash payments made under the 2021 Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

U.S. Taxpayers

The 2021 Equity Incentive Plan provides that Stock Options issued to U.S. Taxpayers (as defined in the 2021 Equity Incentive Plan) may be non-qualified stock options or incentive stock options (each an "**ISO**") qualifying under Section 422 of the United States Internal Revenue Code of 1986 (as amended) (the "**Code**"). Subject to the aggregate limits imposed in the 2021 Equity Incentive Plan, the aggregate number of Common Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Common Shares.

If an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Company or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code, on the date of grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the exercise price shall be at least 110% of the Market Price of the Common Shares subject to the ISO.

To the extent the aggregate Market Price as at the date of grant of the Common Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company and any "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Expiry Date of Awards

While the 2021 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, the expiry date of a Stock Option may not be more than 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the 2021 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2021 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	**Provisions**
Termination for Cause/Resignation	Any Stock Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2021 Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest. Any vested Stock Options may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.

Event	**Provisions**
Disability	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the date of the participant's employment, consulting agreement or arrangement terminates on account of becoming disabled multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of disability and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest and any outstanding award that vests based on the achievement of performance goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than a Stock Option will be settled within 90 days after the Termination Date.
Death	A portion of any unvested Stock Options or other awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other awards held by the participant as of the date of death multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of death and the denominator of which is the number of days between the date of grant and the date any unvested Stock Options or other awards were originally scheduled to vest and any outstanding award that vests based on the achievement of performance goals and that has not previously vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.
Retirement	Upon retirement (a) a portion of any unvested Stock Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Stock Options or other Awards held by the Participant as of the date of retirement multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the date of retirement and the denominator of which is the number of days between the Date of Grant and the date any unvested Stock Options or other Awards were originally scheduled to vest; and (b) any outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Stock Option may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the third anniversary of the participant's date of retirement. If a Stock Option remains unexercised upon the earlier of (a) or (b), the Stock Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a Stock Option that is described in (a), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than a Stock Option that is described in (b), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Stock Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the 2021 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant, if within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the 2021 Equity Incentive Plan), without any action by the Plan Administrator:

(a) any unvested awards held by the participant at Termination Date may vest in the sole discretion of the Plan Administrator; and

(b) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

Subject to certain exceptions, a "Change in Control" includes (a) any transaction pursuant to which a person or group acquires the right to exercise control or director over more than 50% of the outstanding Common Shares; (b) the sale of all or substantially all of the Company's assets (c) the dissolution or liquidation of the Company; (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (e) individuals who comprise the Board at the last annual meeting of Shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board; or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the 2021 Equity Incentive Plan

Subject to certain exceptions, the Plan Administrator may also from time to time, without notice and without approval of the holders of Common Shares, amend, modify, change, suspend or terminate the 2021 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate. Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the 2021 Equity Incentive Plan:

(a) increasing the number of Common Shares reserved for issuance under the 2021 Equity Incentive Plan, except pursuant to the provisions in the 2021 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2021 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(c) extending the term of a Stock Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

(d) increasing or removing the limits on the participation of insiders; or

(e) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the 2021 Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to):

(a) amending the general vesting provisions of an award;

(b) amending the provisions for early termination of awards in connection with a termination of employment or service;

(c) adding covenants of the Company for the protection of the participants;

(d) amending the terms of the Cashless Exercise provision;

(e) changing the termination provisions of an award or the 2021 Equity Incentive Plan provided that such change does not entail an extension beyond the original expiry date;

(f) making any amendments not inconsistent with the 2021 Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make; and

(g) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Outstanding Stock Options

As at the date hereof, options to acquire an aggregate of 679,538 Common Shares are outstanding, having been granted by the Company to certain directors, officers, employees and consultants of the Company. The number of Common Shares underlying the options represents in the aggregate 1.3% of the issued and outstanding Common Shares as of the date hereof and, given the currently outstanding stock options and deferred share units, there remains for issuance options to acquire an aggregate of 1,889,043 Common Shares. The Company will no longer issue any Legacy Options under the Legacy Stock Option Plan. Any new grants will be made under the terms of the 2021 Equity Incentive Plan.

Outstanding Deferred Share Units

As of the date hereof, the Company has issued an aggregate of 33,333 deferred share units (consisting of 33,333 Legacy DSUs and 0 DSUs) to directors of the Company. The Company will no longer issue any Legacy DSUs under the Legacy DSU Plan. Any new grants will be made under the terms of the 2021 Equity Incentive Plan.

Outstanding RSUs

As of the date hereof, the Company has issued an aggregate of 2,556,488 RSUs to executive officers, employees, consultants and non-executive directors.

Outstanding PSUs

As of the date hereof, the Company has issued an aggregate of 75,000 PSUs to executive officers, employees, consultants and non-executive directors.

Share Appreciation Rights Plan

On January 13, 2021, the Board adopted a share appreciation rights plan (the "**SAR Plan**") for: (a) employees, officers and directors of the Company, associates, affiliates and subsidiaries of the Company; or (b) any other person or company engaged to provide ongoing management or consulting or advisory services to the Company or an associate, affiliate or subsidiary of the Company. The purpose of the SAR Plan is to promote a greater alignment of interests between participants in the SAR Plan and Shareholders, foster the growth and success of the Company, and assist the Company in attracting and retaining qualified individuals. When exercised, each share appreciation right (a

"**SAR**") granted under the SAR Plan will entitle the holder thereof to receive a cash payment equal to the amount by which the market price of one Common Share on the exercise date exceeds the market price of one Common Share on the date that the relevant SAR was granted. The specific terms and conditions of a SAR will be determined by the Board at the time of grant. As of the date of this Information Circular, the Company does not have any SARs.

Summary Compensation Table

The following table provides a summary of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to the NEOs during the three most recently completed financial years. All amounts in the following table and the notes thereto are in United States dollars unless otherwise indicated.

					Non-Equity incentive plan compensation ($)				
Name and Principal Position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)[(1)]**	**Annual incentive plans**	**Long-term incentive plans**	**Pension Value ($)**	**All other compensation ($)[(2)]**	**Total compensation ($)**
Sebastien Paré[(7)], *Chief Executive Officer*	2022	$375,000	$448,836	$(147,410)	Nil	Nil	Nil	$13,832	$690,258
	2023	$375,000	$252,496	$13,185	Nil	Nil	Nil	$13,336	$654,017
	2024	$300,000	$32,324	$5,588	Nil	Nil	Nil	$13,139	$351,051
Susan Sumner President and Chief Operating Officer[(9)]	2022	$320,000	$41,894	$57,433	Nil	Nil	Nil	$16,858	$436,185
	2023	$320,000	$32,264	$13,185	Nil	Nil	Nil	$16,858	$382,307
	2024	$256,000	$1,783	$5,588	Nil	Nil	Nil	$16,000	$279,371
Alexie Edwards, *Chief Financial Officer*	2022	$275,000	$214,156	$(27,050)	Nil	Nil	Nil	Nil	$462,106
	2023	$275,000	$130,445	$13,185	Nil	Nil	Nil	Nil	$418,630
	2024	$220,000	$16,162	$5,588	Nil	Nil	Nil	Nil	$241,750
Vahram Sukyas, *Chief Technology Officer*	2022	$221,019	$18,979	$39,702	$20,207	Nil	Nil	Nil	$299,907
	2023	$230,062	$12,524	$17,354	Nil	Nil	Nil	Nil	$259,940
	2024	$207,055	$26,941	$6,696	Nil	Nil	Nil	Nil	$240,692
Larry Taylor, *Chair*	2022[(3)]	$100,000[(4)]	$45,392[(5)]	$29,894[(6)]	Nil	Nil	Nil	Nil	$175,286
	2023[(3)]	$180,000	$6,965[(8)]	$34,818[(8)]	Nil	Nil	Nil	Nil	$221,783
	2024	$124,000	Nil	Nil	Nil	Nil	Nil	Nil	$124,000

Notes:

(1) The value of share and option based awards are based on the grant date assumptions as disclosed in note "Capital Stock" in the Company's 2024 and 2023 audited consolidated financial statements.

(2) The dollar amounts set forth under this column are related to contributions to the senior management's respective amounts provided for health care benefits and car allowance by the Company.
(3) 2022 and 2023 share based awards and option based awards respectively for his role as a director of the Company.
(4) Represents a one-time contract entitlement for his role as Executive Chair. This entitlement was settled in a non-cash, one-time grant of equity. Includes $45,000 in salary for his role as Executive Chair and $55,000 for his role as director of the Company for 2022.
(5) Includes $2,112 in share based awards relating to his role as Executive Chair and $43,280 relating to his role as director of the Company.
(6) Includes $5,104 in share based awards relating to his role as Executive Chair and $24,790 relating to his role as director of the Company.
(7) Mr. Paré does not receive any fees for his services as a director of the Company.
(8) 2023 share based awards and option based award include $6,965 and $34,818 respectively for his role as a director of the Company.
(9) Ms. Sumner retired from her positions of President and Chief Operating Officer of the Company on December 10, 2024.

In the column titled Option-based awards, the Company has calculated the "grant date fair value" amounts using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The Company chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons.

Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing "grant date fair value" amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the Total Compensation amounts in the last column above, which are based in part on the grant date fair value amounts set out in the Option-based awards column above.

Outstanding Option-Based and Share-Based Awards

The following table sets forth information concerning all option-based and share-based awards for each NEO outstanding at December 31, 2024, including awards granted before the financial year ended December 31, 2024.

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[2]**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Sebastien Pare, *Chief Executive Officer*	56,250[1]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	$12,409
Susan Sumner, *President and Chief Operating Officer*	56,250[1]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	$456
Alexie Edwards, *Chief Financial Officer*	56,250[1]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	$6,204
Vahram Sukyas, *Chief Technology Officer*	35,000[1]	$2.80	14-Dec-31	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Larry Taylor, *Chair*	10,938[2]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	50,964[2]	$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	250,000[3]	$0.45	17-Nov-32	Nil	Nil	Nil	Nil

	Nil	Nil	Nil	Nil	Nil	Nil	$5,208

Notes:

(1) Stock option grants vest in accordance with the following schedule: 1/3 on the date of the grant, 1/3 on the first anniversary of the date of the grant, and 1/3 on the second anniversary of the date of the grant.
(2) Stock options grants vested immediately.
(3) Stock option grants vest in accordance with the following schedule: 1/12 each month from December 15, 2022 to December 15, 2023.

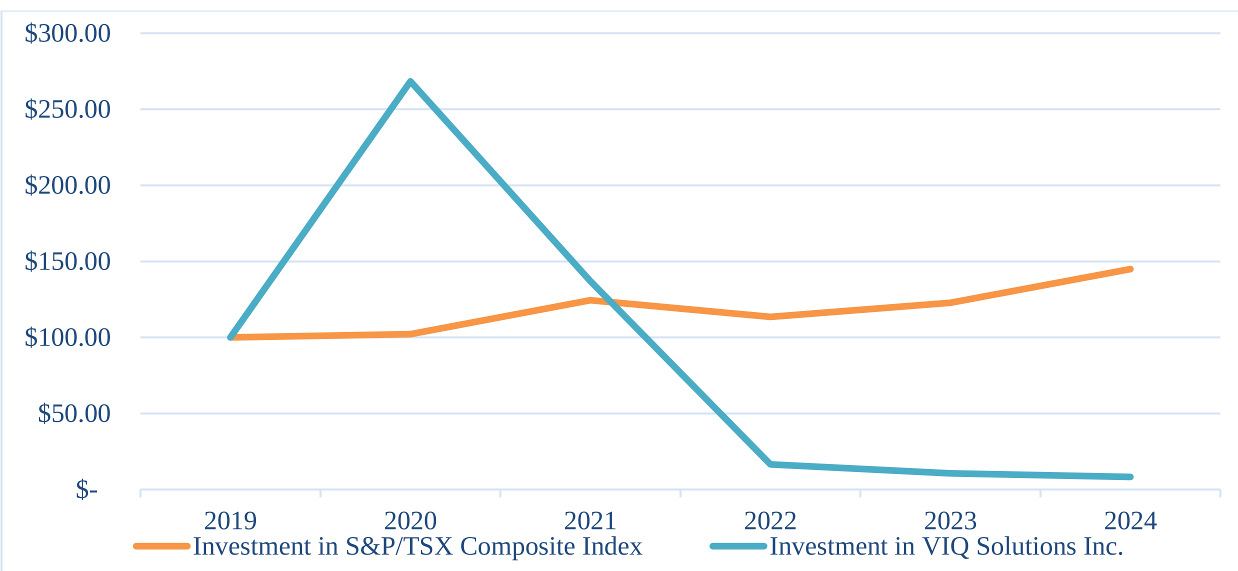
Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on payout or vesting of incentive plan awards for the NEOs for the fiscal year ended December 31, 2024.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Sebastien Paré	$5,600	$32,390	Nil
Susan Sumner	$5,600	$1,787	Nil
Alexie Edwards	$5,600	$16,195	Nil
Vahram Sukyas	$6,710	$26,996	Nil
Larry Taylor	Nil	$11,679	Nil

Performance Graph

The analysis below shows the performance of the Common Shares on the TSX as compared to the S&P/TSX Composite Index for the five-years ended December 31, 2024. The performance of the Common Shares is one of the considerations, but not a direct factor, in the determination of compensation for NEOs.



Employment Agreements, Termination and Change of Control Benefits

Other than as described herein, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Sebastien Paré

On June 7, 2021, the Company entered into an amended and restated employment agreement with Sebastien Paré, the current Chief Executive Officer of the Company. The agreement is for an indefinite term unless otherwise terminated pursuant to the terms of such agreement. Pursuant to the agreement, Mr. Paré is entitled to a base salary of $375,000. Mr. Paré is also entitled to (i) participate in the Company's long-term incentive program, (ii) an annual performance bonus, and (iii) certain other benefits. The agreement provides for payments of varying amounts not exceeding 24 months' salary and bonus in lieu of notice if the executive officer is terminated without cause from his position at any time during the term of the agreement. Upon termination resulting from a change of control of the Company, the executive officer will be entitled to receive a cash amount of up to 24 months' salary and bonus. Pursuant to the terms of his employment agreement, Mr. Paré has agreed to refrain from competing with and interfering in the business of the Company for a period of one year subsequent to his termination for any reason.

In the event of Mr. Paré's termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2024, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Paré would be entitled to a payment in the amount of approximately $750,000. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

Alexie Edwards

On June 7, 2021, the Company entered into an amended and restated employment agreement with Alexie Edwards, the current Chief Financial Officer of the Company. The agreement is for an indefinite term unless otherwise terminated pursuant to the terms of such agreement. Pursuant to the agreement, Mr. Edwards is entitled to a base salary of $275,000. Mr. Edwards is also entitled to (i) participate in the Company's long-term incentive program, (ii) an annual performance bonus, and (iii) certain other benefits. If Mr. Edwards is terminated without cause from his position at any time during the term of the agreement, in lieu of notice the Company shall pay Mr. Edwards an amount equal to: (i) his annual base salary up to the termination date, (ii) accrued and outstanding vacation, (iii) and reimbursement for business expenses properly incurred up to the termination date. Additionally, the Company shall pay Mr. Edwards any bonus awarded in respect of the year preceding the year of termination but not yet paid, his annual performance bonus for the year in which his employment terminates, pro-rated, and all premiums to provide all benefits. The Company shall provide a lump sum payment in an amount equivalent to the greater of: (i) Mr. Edwards' base salary for 12 months, or (ii) the minimum wages in lieu of notice and severance pay. Pursuant to the terms of his employment agreement, Mr. Edwards has agreed to refrain from competing with and interfering in the business of the Company for a period of one year subsequent to his termination for any reason.

In the event of Mr. Edwards' termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2024, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Edwards' would be entitled to a payment in the amount of approximately $275,000. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

Vahram Sukyas

On July 7, 2021, the Company executed an offer letter with Vahram Sukyas, the current Sr. Vice President of Information Technology of the Company. Pursuant to the offer letter, Mr. Sukyas shall be employed as a full-time employee and is entitled to an annual base salary of $210,000. Mr. Sukyas is also entitled to (i) an annual performance bonus of 20% of his base salary, subject to the Company's goals and objectives in accordance with Company policy, (iii) upon board approval, 35,000 restricted stock units, and (iii) certain other benefits.

In the event of Mr. Sukyas' termination without cause, either with or without a change of control, assuming such termination was effective as of December 31, 2024, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Sukyas' would be entitled to a payment in the amount of approximately $56,250. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to an NEO in the event of his or her termination of employment can only be determined at the time of such termination.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the NEOs or directors.

Director Compensation

The following table shows all compensation (before taxes and other statutory withholdings) provided to the directors of the Company (other than the directors who were also NEOs and for whom information is shown in the table for NEOs) for the year ended December 31, 2024.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Joseph Quarin	$40,000	$29,137	Nil	Nil	Nil	Nil	$69,137
Bradley Wells	$30,000	$8,741	Nil	Nil	Nil	Nil	$38,741
Shing Pan	$30,000	$23,310	Nil	Nil	Nil	Nil	$53,310
David Sharma	$8,452	Nil	Nil	Nil	Nil	Nil	$8,452

Outstanding Option-Based and Share-Based Awards to Directors

The following table sets forth information concerning all option-based and share-based awards for each director (other than the directors who were also NEOs and for whom the identical information is shown on the comparable table for NEOs set out above) outstanding at December 31, 2024, including awards granted before the year ended December 31, 2024.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Shing Pan	9,375[(1)]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684[(1)]	$0.98	13-Sep-32	Nil	Nil	Nil	Nil
Joseph Quarin	9,375[(1)]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684[(1)]	$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	$36,722

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Bradley Wells	9,375[(1)]	$1.35	15-May-32	Nil	Nil	Nil	Nil
	43,684[(1)]	$0.98	13-Sep-32	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	$14,107

Note:

(1) Stock options grants vested immediately.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Company's directors (other than the directors who were also NEOs and for whom the identical information is shown on the comparable table for NEOs set out above) for the financial year ended December 31, 2024.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Joseph Quarin	Nil	$29,197	Nil
Bradley Wells	Nil	$8,759	Nil
Shing Pan	Nil	$23,358	Nil
David Sharma	Nil	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Arrangements

The following table sets forth certain details as at the end of the fiscal year ended December 31, 2024 with respect to compensation plans pursuant to which equity securities of the Company were authorized for issuance.

Plan Category	**Number of Common Shares to be issued upon exercise of outstanding options and rights**	**Weighted-average exercise price of outstanding options and rights**	**Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Equity compensation plans approved by securityholders	**3,344,359**	**$1.16**	**1,858,752**
Legacy DSU Plan	33,333	$0.94	Nil
2021 Equity Incentive Plan	679,538 Stock Options	$0.74	1,858,752

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	2,556,488 RSUs	N/A	
	75,000 PSUs	N/A	
Equity compensation plans not approved by securityholders	**N/A**	**N/A**	**N/A**
Total	**3,344,359**	**$1.16**	**1,858,752**

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is no indebtedness outstanding of any executive officers, directors, employees or former executive officers, directors or employees of the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of any such person: (a) is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, whether in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no “informed person”, proposed director, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. An “informed person” means, among others, (i) a director or executive officer of the Company or of a subsidiary of the Company, (ii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (iii) a reporting issuer that has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

Certain of the Company’s directors are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the OBCA, a director who is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to the Company’s best interests.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN THE MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

CORPORATE GOVERNANCE DISCLOSURE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

NI 58-101 requires the Company to disclose its corporate governance practices by providing in this Information Circular the disclosure required by Form 58-101F1 – *Corporate Governance Disclosure*. NP 58-201 – *Corporate Governance Guidelines* established corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company and the size of its staff progresses and becomes more active in operations.

Board of Directors

NI 58-101 requires that the issuer disclose whether or not the issuer has adopted term limits for the Board or other mechanisms of board renewal. Each director (if elected) of the Company serves until the next annual and general meeting of Shareholders or until his or her successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of the performance of the Board as a whole, as well as individual performance.

Four of the five members of the Board are considered independent. Sebastien Paré is not considered independent because he is Chief Executive Officer of the Company. NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. In making the foregoing determinations with respect to the independence of the Company's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumes of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Company.

Board Diversity Policy

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. As at the date of this Information Circular, one of the Company's five (5) directors are women (20%), and none of the executive officers of the Company are women.

The Company recognizes the benefits of having a diverse Board, and to date has sought to increase diversity at the Board level informally through the recruitment efforts of the CGN Committee, without a written diversity policy in place. Due to the current limited size of the Board, the Board does not consider it necessary to have a gender diversity policy, but will consider adopting a policy in the future. Furthermore, the Company has not set any objectives for achieving gender diversity. Should a gender diversity policy be considered appropriate for the Company in the future due to increases in the size of the organization, the policy will specifically deal with the objectives for achieving diversity. In order to further its objectives in this regard, the Company is investigating the possibility of adopting a written diversity policy with the objective of increasing diversity at the Board level, with particular emphasis on gender diversity. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

Roles and Responsibilities of the Board

The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the CGN Committee.

Each committee of the Board is comprised of a majority of independent directors. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. Each of the standing committees of the Board has its own charter. The charter sets forth the responsibilities of each committee, procedures of the committee, and how the committee will report to the Board.

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Company, in compliance with all applicable laws and regulations.

In discharging its mandate, the Board is responsible for the oversight and review of the development of, among other things; the strategic planning process of the Company; identifying the principal risks of the business and ensuring implementation of appropriate systems to manage these risks; succession planning, including appointing, training and monitoring senior management; a communications policy for the Company to facilitate communications with investors and other interested parties; and the integrity of the Company's internal control and management information systems.

In addition to those matters which, by law, must be approved by the Board, approval by the Board is required for; the Company's annual business plan and budget; major acquisitions or dispositions by the Company; and transactions that are outside the Company's existing business.

Meetings of the Board

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, in order to facilitate open and candid discussion among the independent directors, the independent directors do hold in-camera sessions at Board meetings, where the non-independent members and any management participants are asked to recuse themselves from the meeting. In addition, independent directors have met with each other informally or by phone to discuss specific Company initiatives. In the future, independent directors may also consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee. If determined necessary or appropriate, at the end of or during each meeting of the Board or a committee of the Board, the members of management of the Company and the non-independent directors of the Company who are present at such meeting leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required. No separate meetings of the independent directors have been held since the beginning of the Company's most recently completed financial year, other than by conference call.

The attendance record of each director at all Board meetings held since the beginning of the Company's financial year ended December 31, 2024 is as follows:

Director	**Board Meetings**	**Audit Committee Meetings**	**CGN Committee Meetings**
Sebastien Paré	14/14	N/A	N/A
Larry Taylor	13/14	N/A	1 / 3
Joseph Quarin	14/14	4 / 4	N/A
Yixin (Shing) Pan	14/14	4 / 4	3/3
David Sharma[(1)]	4/4[(2)]	N/A	N/A
Susan Sumner[(3)]	13/14	N/A	N/A
Bradley Wells	10/14	4/4	2/3

Notes:

(1) David Sharma resigned from the Board on March 20, 2025
(2) David Sharma attended all four Board Meetings from September 18, 2024, being the date of his appointment to the Board.
(3) Susan Sumner resigned from the Board on January 31, 2025

Directorships

The following director of the Company currently serve on the board of director of other issuers that are reporting issuers (or the equivalent) which are set out below:

Director	**Reporting Issuer**
Larry Taylor	Volatus Aerospace Corp. (TSXV: FLT)

Position Descriptions

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions for the Chairman of each committee of the Board, or the President and Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the Chairman of each committee of the Board and the executive officers of the Company are delineated on the basis of customary practice.

Ethical Business Conduct

The Company has adopted a written Code of Business Conduct and Ethics (the "**Code**") which governs the behaviour of our directors, officers and employees. The Code also includes provisions required by the TSX that are applicable to our Chief Executive Officer, Chief Financial Officer and other senior officers. The Board, through the CGN Committee, oversees compliance with the Code. Any deviations from or amendments to the Code will be publicly disclosed. Directors, officers and employees are required to provide a written acknowledgement to the Company that they have read and understand the Code. No material change report has been filed since the beginning of the Company's most recently completed financial year pertaining to any conduct of a director or executive officer that constitutes a departure from the Code. An interested party may obtain a copy of the Code by submitting a written request to the Company.

The Board has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Company are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

CGN Committee

The CGN Committee currently consists of Shing Pan (Chair), Larry Taylor and Bradley Wells. Each member of the CGN Committee is considered to be an independent director.

The CGN Committee adopted the responsibilities of the former compensation committee of the Company and the nominating and corporate governance committee of the Company. Accordingly, the CGN Committee has oversight over the Company's compensation matters and nomination and governance matters.

With respect to the CGN Committee's oversight over the Company's compensation matters, the CGN Committee's primary responsibility is to assist the Board in approving and monitoring guidelines and practices with respect to the Company's compensation programs and practices. Responsibilities include: (a) settling compensation of directors and senior executives, (b) developing and submitting to the Board recommendations with regard to other employee benefits, (c) administering the Company's equity based compensation plans, and (d) assisting the Board with respect to management succession and development. The CGN Committee reviews on an annual basis the adequacy and form of compensation of the senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment and risk involved in being an effective executive officer or director, as applicable.

With respect to the CGN Committee's oversight over the Company's nomination and governance matters, the CGN Committee's primary responsibility is to assist the Board with: (i) identifying individuals qualified to become members of the Board and recommending to the Board nominees for election as directors at the next annual meeting of shareholders, (ii) establishing and reviewing corporate governance policies, (iii) adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees, and (iv) monitoring compliance with and periodically reviewing the Code. In addition, the CGN Committee annually assesses the size of the Board, the competencies, skills and personal qualities required of the Board as a whole and directors individually in order to add value to the Company, and the competencies, skills and personal qualities of existing directors. Based on this assessment, the CGN Committee will consider whether to recommend any changes to the composition of the Board. When required, the CGN Committee will evaluate potential candidates having regard to the background, employment and qualifications of possible candidates and will consider whether the candidate's competencies, skills and personal qualities are aligned with the Company's needs.

For an overview of the relevant experience of each member of the CGN Committee, refer to their respective biographies under the heading "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*". The process by which the Board determines the compensation of the Company's officers is described in this Information Circular under the heading "*Director and Named Executive Officer Compensation – Compensation Discussion and Analysis*".

In order to maintain objective nomination and compensation determination processes, the Board ensures that the CGN Committee is comprised of a majority of independent directors.

Assessments

The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding their respective effectiveness and contribution. An assessment will consider, in the case of the Board or a Board of committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

Orientation and Continuing Education

Pursuant to the Board's mandate, it is the responsibility of the Board to provide an orientation program for new directors and ongoing educational opportunities for all directors. The Board will from time to time arrange for presentations by key personnel or qualified outside consultants concerning topics relating to the Company's business, changes to the Company's legal and regulatory framework and corporate and Board governance. The Board also encourages directors to attend external continuing education programs designed for directors of public companies and offers some financial support in this regard.

Other Board Committees

Except as described below, the Board has no standing committees other than the Audit Committee and the CGN Committee.

Pursuant to its Disclosure Policy, the Company formed a Disclosure Committee in January 2006, this committee is comprised of our Chief Executive Officer and our Chief Financial Officer. The primary purpose of the Disclosure Committee is to establish, maintain, review and evaluate our disclosure controls and procedures, consider the materiality of information and ensure compliance with disclosure obligations on a timely basis. The Disclosure Committee also carries out the necessary due diligence to ensure that all material information that could be required to be disclosed is accumulated, verified and communicated to the committee, senior management and our Board in a timely manner.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE INFORMATION

The Board has established an Audit Committee that is currently comprised of Joseph Quarin (Chair), Bradley Wells and Yixin (Shing) Pan. All members of the Audit Committee are "independent" and "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* and are "independent" under Nasdaq listing rules and "audit committee financial experts" in accordance with United States Securities & Exchange Commission rules. For the relevant education and experience of the members of the Audit Committee, refer to the section of this Information Circular entitled "*Election of Directors*". For further information regarding the Audit Committee, see the section entitled "*Audit Committee*" in the Annual Report as well as Schedule "A" thereto (collectively, the "**Annual Report Audit Committee Disclosure**"). The Annual Report Audit Committee Disclosure is incorporated by reference into, and forms an integral part of, this Information Circular. The Annual Report is accessible through SEDAR+ at www.sedarplus.ca and is also available on the Company's website at www.viqsolutions.com. The Company will, upon request to 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1, Attention: Chief Financial Officer, provide a copy of the Annual Report free of charge to any securityholder of the Company.

ADDITIONAL INFORMATION

Additional information respecting the Company is available on SEDAR+ at www.sedarplus.ca. Financial information respecting the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Security holders can access this information on SEDAR+ or by request to the Chief Financial Officer of the Company at VIQ Solutions Inc., 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1; Telephone: (905) 948-8266.

BOARD APPROVAL

The contents and the distribution of this Information Circular have been approved by the Board, and this Information Circular has been sent (or made available) to each director of the Company, each Shareholder entitled to notice of the Meeting and the auditors of the Company.

DATED at Mississauga, Ontario, this 1st day of May, 2025.

BY ORDER OF THE BOARD

(signed) "Sebastien Paré"
Chief Executive Officer and Director