



**MOBI724 GLOBAL SOLUTIONS INC. Notice of  
Annual Meeting and Special Meeting of Shareholders  
and Management Proxy Circular**

MOBI724 GLOBAL SOLUTIONS INC. Annual Meeting of Shareholders will be held on Wednesday June 23, 2021 at 10:00 a.m. (Montreal time) in **Meeting Room 3F, 1010 Sainte-Catherine Street West, 3rd Floor, Montreal, Quebec, H3G 1R3**

Shareholders may exercise their rights by attending the Meeting or by completing a Form of Proxy.

**YOUR VOTE AS A SHAREHOLDER IS IMPORTANT**

**MOBI724 GLOBAL SOLUTIONS INC.**

(the "Corporation")

TSXV: MOS

**MANAGEMENT PROXY CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD JUNE 23, 2021**

**REGISTERED SHAREHOLDERS**

You will have received a form of proxy from the Corporation's transfer agent Computershare Investor Services Inc. ("Computershare"). Complete, sign and mail your form of proxy in the postage prepaid envelope provided or fax it to the number indicated on the form.

**NON-REGISTERED SHAREHOLDERS**

Your shares are held in the name of a nominee (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by telephone, Internet or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote in person at the Meeting, see the box on page 5 of the management proxy circular (the "Proxy Circular").**

**PROXY VOTING**

**Who is soliciting my proxy?**

**The enclosed form of proxy (the "Form of Proxy") is being solicited by the management of the Corporation in connection with the annual meeting of shareholders.** The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefor. The cost of solicitation will be borne by the Corporation. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related materials to beneficial owners of shares of the Corporation.

**How do I vote?**

There are two ways you can vote your shares if you are a registered shareholder. You may vote in person at the Meeting or you may sign the enclosed Form of Proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxy-holder and vote your shares at the Meeting. If your shares are held in the name of a nominee, please see the box on page 5 for voting instructions. Given the ongoing pandemic, it is possible that local regulations may compel the Corporation to limit the number of persons who are permitted to physically attend the Meeting thereby preventing some shareholders from casting their vote, in person, on the day of the Meeting. In order to ensure that such restrictions do not prevent you from casting your vote, it is strongly recommended that you cast your vote in advance of the Meeting by telephone, Internet, fax or mail (in order to do so please follow the appropriate instructions on your Voting Instruction Form).

**What if I plan to attend the Meeting and vote in person?**

If you are a registered shareholder and plan to attend the Meeting on Wednesday, June 23, 2021 and wish to vote your shares in person at the Meeting, do not complete or return the Form of Proxy. Your vote will

be taken and counted at the Meeting. Please register with the transfer agent, Computershare upon arrival at the Meeting. If your shares are held in the name of a nominee, please see the box on page 5 for voting instructions. Given the ongoing pandemic, it is possible that local regulations may compel the Corporation to limit the number of persons who are permitted to physically attend the Meeting thereby preventing some shareholders from casting their vote, in person, on the day of the Meeting. In order to ensure that such restrictions do not prevent you from casting your vote, it is strongly recommended that you cast your vote in advance of the Meeting by telephone, Internet, fax or mail (in order to do so please follow the appropriate instructions on your Voting Instruction Form).

### **What am I voting on?**

Shareholders will be asked to vote on the following matters:

1. To receive the comparative audited financial statements of the Corporation for the year ended December 31, 2020 and the auditors' report thereon;
2. To elect the directors of the Corporation for the ensuing year;
3. To appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration of the auditors;
4. To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the Corporation's stock option plan, as more fully described in the accompanying management information circular dated May 19, 2021 (the "**Proxy Circular**"); and
5. To transact such other matter that may be validly submitted to the Meeting or any adjournment or postponement thereof.

Please refer to the heading "Matters to be Acted Upon at the Meeting".

Other than as specifically discussed under the heading "Matters to be Acted Upon at the Meeting", no director or senior officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

### **What if I sign the Form of Proxy enclosed with this circular?**

Signing the enclosed Form of Proxy gives authority to Marcel Vienneau, who is the Chief Executive Officer of the Corporation, or to another person you have appointed, to vote your shares at the Meeting.

### **Can I appoint someone other than the following management nominees listed in the Form of Proxy to vote my shares: Marcel Vienneau or Mathieu Laurin?**

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the Form of Proxy.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxy-holders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

### **What do I do with my completed Form of Proxy?**

Return it to the Corporation's transfer agent Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax to 1-888-453-0330 within Canada

and the United States or 416-263-9394 from all other countries, **no later than 5:00 p.m. (Eastern Daylight Saving Time) on Friday, June 18, 2021**. This will ensure that your vote is recorded.

**If I change my mind, can I take back my Form of Proxy once I have given it?**

Yes. If you change your mind and wish to revoke your Form of Proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of Computershare at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Form of Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the Form of Proxy is revoked.

**How will my shares be voted if I give my Form of Proxy?**

The persons named on the Form of Proxy must vote for or against or withhold from voting your shares in accordance with your directions, or you can let your proxy-holder decide for you. In the absence of such directions, proxies received by management will be voted in favour of the election of directors to the Board and the appointment of auditors and for the adoption of the other items on the agenda, as detailed under the heading "Matters to be Acted Upon at the Meeting".

**What if amendments are made to these matters or if other matters are brought before the Meeting?**

The persons named in the Form of Proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed Form of Proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the Form of Proxy will vote on them in accordance with their best judgment.

**How many shares are entitled to vote?**

As of the date hereof, there are 247,188,031 common shares of the Corporation (the "**Common Shares**") issued and outstanding, each of which is entitled to one vote at the Meeting.

To the knowledge of the management of the Corporation, at the date hereof, no person holds, directly or indirectly, nor exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to all shares of the Corporation.

As of the date hereof, the current directors and officers, as a group, beneficially own, directly or indirectly, 47,991,015 Common Shares, representing 19.41% of the currently issued and outstanding Common Shares.

**What if ownership of shares has been transferred after May 19, 2021?**

Only shareholders registered at the close of business on May 19, 2021 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

### **Who counts the votes?**

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

### **If I need to contact the transfer agent, how do I reach them?**

For general shareholder enquiries, you can contact the transfer agent by mail at:

Computershare Investor Services Inc.  
100 University Ave, 8th Floor  
Toronto ON M5J 2Y1

or by telephone:  
within Canada and the United States at 1-800-564-6253  
and from all other countries at 514-982-7555

or by fax :  
within Canada and the United States at 1-888-453-0330  
and from all other countries at 416-263-9394

or by email: [service@computershare.com](mailto:service@computershare.com)

### **If my shares are not registered in my name but are held in the name of a nominee (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?**

There are two ways you can vote your shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a Form of Proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your nominee. Since the Corporation has limited access to the names of its non-registered shareholders, if you attend the Meeting, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxy-holder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or Form of Proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, Computershare, upon arrival at the Meeting. Given the ongoing pandemic, it is possible that local regulations may compel the Corporation to limit the number of persons who are permitted to physically attend the Meeting thereby preventing some shareholders from casting their vote, in person, on the day of the Meeting. In order to ensure that such restrictions do not prevent you from casting your vote, it is strongly recommended that you cast your vote in advance of the Meeting by telephone, Internet, fax or mail (in order to do so please follow the appropriate instructions on your Voting Instruction Form).

**MATTERS TO BE ACTED UPON AT THE MEETING**

**1. ELECTION OF DIRECTORS**

The Board of Directors of the Corporation will consist of six members, subject to the power of the Board of Directors to appoint additional directors between annual meetings. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation until the next annual meeting or until his successor is elected or appointed. Except where authority to vote in favour of the election of directors is withheld, the nominees named in the accompanying Form of Proxy intend to vote the shares represented by such Form of Proxy FOR the election of the persons named hereunder. Management does not contemplate that any nominee will be unable or unwilling to serve as a director. Each director elected will hold office until the next annual meeting or until a successor is duly elected or appointed, unless his office is vacated earlier pursuant to the by-laws of the Corporation.

The table below indicates, for each candidate proposed for election as a director, his name, province (or country) of residence, position held with the Corporation, principal office presently held with the Corporation, the year he became a director, and the committees of the Corporation's Board of which he is a member. The table also indicates the number of shares of the Corporation with voting rights controlled or beneficially owned, directly or indirectly, by the candidate and the number of stock options held by him (see "Compensation of Directors" at page 17 of the Proxy Circular).

The candidates themselves have provided the following information to the Corporation, which is up to date as of **May 19, 2021**.

<p><b>MARCEL VIENNEAU</b> Quebec, Canada</p> <p>Director since 2019 Not independent</p> <p>Common Shares: 23,021,877 Options: 2,176,652 Warrants: 647,727</p>	<p><b>Corporate Director and Chief Executive Officer of the Corporation</b></p> <p>Mr. Vienneau is currently the CEO of the Corporation and the its largest individual shareholder.</p> <p>Mr. Vienneau is a visionary, an enthusiast and an innovator, who has repeatedly propelled new disruptive technologies to global markets. With over 19 years of experience in the loyalty rewards industry, and more than seven years in payment transaction-based models and mobile wallet solutions, Marcel is a highly focused entrepreneur with experience in Canada, the United States, Asia Pacific, Mexico and South America.</p> <p>In 2009, Marcel was named a TOP 10 Technology Entrepreneur in Québec by MIT Sloan–Massachusetts Institute of Technology /EDP and Entrepreneurship Center and the Fondation de l’entrepreneurship.</p> <p>He served as a public representative on Canada’s Certified Management Accountants’ Governance Committee (2007-2009), as a public director on Canada’s Certified Management Accountant’s National Board of Directors (2010-2012), as a trustee member for Canada’s Certified Management Accountants’ Research Foundation in 2011. He also sat as a public director on the Board of Directors of Certified Public Account Canada from 2013 to 2016.</p>
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<p><b>JACQUES CÔTÉ</b> Quebec, Canada</p> <p>Director since August 2015 Independent</p> <p>Common Shares: 14,500 Options: 2,695,757 Warrants: 0</p> <p>Member of the Audit Committee</p>	<p><b>Corporate Director</b></p> <p>Mr. Côté is now retired from the Federal Government. Until recently he was the CSA (<b>Canadian Space Agency</b>) Chief Financial Officer. During his career, he has occupied a number of management positions in many departments and agencies of the Government of Canada and Vice-president in the private sector.</p> <p>Mr. Côté was also a Director and a Board Member of the Chartered Professional Accountant of Canada (CPA Canada) and the Society of Management Accountants of Canada (CMA Canada). He was also a member of the Audit Committee of CPA Canada and on the Due diligence Committee of nominating Fellows for CMA Canada. He also served as a member of the Comité de révision and a member of Comité des relations gouvernementales de l'Ordre des comptables professionnels agréés du Québec (CPA Québec).</p> <p>Mr. Côté was President of l'Ordre des comptables en management accrédités du Québec from 2002 to 2003.</p>
<p><b>ALLAN ROSENHEK</b> Nevada, USA</p> <p>Director since August 2015 Not independent</p> <p>Common Shares: 8,124,685 Options: 1,525,302 Warrants: 1,550,000</p>	<p><b>Corporate Director</b></p> <p>Mr. Rosenhek runs his own boutique Investment Bank (RCI), specializing in medium size transactions. He also serves on the Board of Hope For Prisoners, a reentry program that provides the formerly incarcerated with long-term support and services.</p> <p>Mr. Rosenhek helped grow Glentel Inc. (acquired in 2015 by BCE and Rogers) into one of the world largest Cellular Retail Conglomerates. He played many roles in Glentel, most recently, Vice President and Board Director of their US Operations. He was President &amp; CEO of KnowledgeWhere Inc. (acquired by Liberty Media) where he refocused the company on Location Based Mobile Advertising.. Allan ran strategy for TELUS Mobility and was one of the creators of Enstream, a mobile commerce company owned by all the three largest Canadian wireless companies. He ran Bell Mobility Investments, the strategic venture capital arm of BCE, where he lead investments and guided portfolio companies, many of which were acquired, including Motivus (acquired by Citrix) and Airborne Mobile (acquired by Cybird Holdings).</p> <p>Mr. Rosenhek holds an M.B.A. from the Richard Ivey School of Business and a LL.B from the University of Manitoba Law School. He began his career as a practicing lawyer with Simkin Gallagher and Ladner Downs (now Borden Ladner Gervais) specializing in Mergers and Acquisitions and Taxation.</p>
<p><b>DAVID ROBINSON</b> Ontario, Canada</p> <p>Proposed Independent Director</p> <p>Common Shares: 0</p>	<p>David spent almost 30 years in diverse roles at Rogers Communications. He started in Finance in 1990 and became VP of Investor Relations and Financial planning in the mid-90's. David transitioned to Rogers Wireless in 2000, just as the Company adopted GSM technology. In that role David authored the original business plan for the new mobile data</p>

<p>Options: 0</p> <p>Warrants: 0</p>	<p>network, and worked on many of the earliest mobile browser, Blackberry, iPhone and IOT projects.</p> <p>In 2004 he conceived of and founded the Inukshuk JV with Bell Canada, which built and operated a shared ‘next generation’ fixed-wireless network.</p> <p>In 2005 David co-founded Enstream with Bell and TELUS, into which Rogers sold the Suretap Mobile wallet, a mobile payment service developed at Rogers that was years ahead of ‘the pays’ we are familiar with today.</p> <p>The concept of banking on a smartphone was so appealing to David that he developed a plan for Rogers to become a national bank itself. In 2015 David became the President and CEO of the Bank he founded.</p> <p>When David exited Rogers in 2019 Rogers Bank was Canada’s fastest growing Bank by assets.</p> <p>From 2013 to 2019, David sat as a member of the Mastercard Canada Advisory Board.</p> <p>David is the Chief Commercial Office of Klik2Pay, a payment technology start-up that provides an easy and secure way to receive payments from customers, directly from their bank accounts.</p> <p>David is currently a candidate in the ICD Director’s Education Program at the University of Toronto - Rotman School of Management.</p>
<p><b>ALEJANDRO RODRIGUEZ</b> Mexico City, Mexico</p> <p>Proposed Independent Director</p> <p>Common Shares: 0</p> <p>Options: 0</p> <p>Warrants: 0</p>	<p>Alejandro is Co-founder and CEO of Morpho Capital Partners, a private equity investments platform focused on scalable and sustainable investments in Latin America. He has managed a \$377 million portfolio of 12 Private Equity investments in Latam including new investments sourcing, DD and negotiations, monitoring, reporting and exits</p> <p>Alejandro has actively participated as a Board member in Exitus Capital, Siempre Creciendo, Financiamiento Progreseemos, Acercasa, Grupo Factoring de Occidente, Conix, Grupo Tropi, Mareauto Avis, and Acceso Crediticio.</p> <p>Alejandro has raised and managed a \$209 million publicly listed portfolio in the Mexican Stock Exchange (PBFF1CK 12) of private equity, credit funds, and co-investments for the Mexican Pension funds (AFORES) and other institutional investors.</p> <p>He has invested and managed private equity and private credit fund investments and co-investments in Latin America for international institutional investors.</p> <p>Alejandro holds an MBA in Strategy and Business Law from NYU Stern School of Business, a Business Administration Degree from ITAM and is a YPO Member (Mexico City Chapter).</p>

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that as at the date hereof, no proposed director of the Corporation (including the Corporation):

- (a) is, as at the date of hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:
  - (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, while that person was acting in that capacity;
  - (ii) was subject to an event that occurred while that person was acting in that capacity, that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (iii) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder;

with the exception of:

- (i) Jacques Côté and Allan Rosenhek, who commenced their mandates as directors of the Corporation on August 3, 2015, while the Corporation was subject to a cease trade order that was issued on May 19, 2015 and which was revoked on September 4, 2015; and,
- (ii) Marcel Vienneau, who, as a result of personal circumstances particular to him at the time, filed a consumer proposal in February 2011 to settle for \$55,000 a debt in the amount of \$95,000 which he incurred on behalf of a corporation in which he was involved at the time. The proposal was fully performed in 2014.

To the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that as at the date hereof, no director or executive officer of the Corporation was subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, nor was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

## Meeting Attendance

The table below shows the number of Board and audit committee meetings each director attended in 2020 (and 2019):

Name	Board Meetings Attended in 2020 (2019)	Audit Committee Meetings Attended in 2020 (2019)
Marcel Vienneau <sup>(1)</sup>	12/12 (3/3)	-
Jacques Côté	12/12 (7/7)	4/4 (4/4)
Vincent Hogue	12/12 (7/7)	4/4 (4/4)
Louis Bélanger-Martin	11/12 (2/3)	-
Allan Rosenhek <sup>(2)</sup>	12/12 (7/7)	4/4 (4/4)

Notes:

- (1) Marcel Vienneau was elected to the Board of Directors of the Corporation on June 21, 2019  
(2) Allan Rosenhek sat as a non-voting interim member of the Audit Committee from June 21, 2019 to December 20, 2020

## 2. APPOINTMENT AND REMUNERATION OF AUDITORS

**Unless the Form of Proxy states otherwise, or if the right to vote is not exercised for the appointment of the auditors, the persons named in the enclosed Form of Proxy intend to vote at the Meeting FOR the appointment of Raymond Chabot Grant Thornton, LLP, as auditors of the Corporation and to authorize the directors to fix their remuneration.** The proposal requires the approval of a majority of the Common Shares voted in respect thereof is required at the Meeting. Raymond Chabot Grant Thornton have been the auditors of the Corporation since June 10, 2015.

### External Auditor Service Fees (By Category)

You will find in the table below the total fees to Raymond Chabot Grant Thornton for all their services in 2018, 2019 and 2020.

Nature of Services	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Audit Fees <sup>(1)</sup>	\$71,550	\$79,500	\$77,250
Audit-Related Fees <sup>(2)</sup>	\$7,000	\$6,900	\$22,500
Tax Fees <sup>(3)</sup>	\$14,500	\$17,200	\$19,635
All Other Fees <sup>(4)</sup>	\$9,377	\$6,440	\$18,730
Total	\$102,427	\$110,040	\$138,115

Notes:

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

### 3. SPECIAL MATTERS TO BE VOTED ON (STOCK OPTION PLAN)

The Corporation maintains a stock option plan ("**Stock Option Plan**") in accordance with Policy 4.4-*Incentive Stock Options* of the Corporate Finance Manual of the TSX Venture Exchange ("**TSX-V**"). The purpose of the Stock Option Plan is to promote the interests of the Corporation by encouraging the directors, officers, management, consultants and employees of the Corporation and its subsidiaries through stock options ("**Options**") to acquire Common Shares of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its subsidiaries and furnishing them with additional incentive in their efforts on behalf of the Corporation and its subsidiaries.

The Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the requirements of the TSX-V, grant to directors, officers, employees and consultants to the Corporation and its affiliates, non-transferable Options to purchase Common Shares, provided that the number of Common Shares reserved for issue will not exceed ten per cent (10%) of the number of then outstanding Common Shares as at the date of the grant. Subject to the terms of grant as may be determined by the Corporation's Board at the time Options are granted, Options may be exercisable for a period of up to five years after the date of grant thereof. The number of Common Shares reserved for issue to any individual director or officer will not exceed five per cent (5%) of the number of then-outstanding Common Shares and the number of Common Shares reserved for issue to any consultants or persons conducting investor relations activities will not exceed two per cent (2%) of the number of then-outstanding Common Shares. A copy of the Stock Option Plan is attached as Schedule "C" to this Circular.

The Corporation's Stock Option Plan is administered by the Corporation's Board, which may grant Options to directors, officers, employees and consultants of the Corporation and its affiliates. The Corporation's Board has the discretion to determine to whom Options will be granted, the number and exercise price of such Options and the terms and time frames in which the Options will vest and be exercisable. Options, however, may only be exercisable for a maximum of five calendar years from the date of grant and the exercise price of the Options must be no less than the Discounted Market Price as defined in Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSX-V.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following resolution (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED THAT:

1. the current stock option plan (the "**Stock Option Plan**") of the Corporation as described in the management information circular of the Corporation dated May 19, 2021, be and is hereby approved;

2. the Corporation be and is hereby authorized to grant options to acquire up to 10% of the issued and outstanding common shares in the capital of the Corporation from time to time in accordance with the terms of the Stock Option Plan; and

3. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

In order for the resolution to be passed, approval by the majority of the Common Shares voted in respect thereof at the Meeting is required. **The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by that proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Stock Option Plan Resolution.**

#### 4. OTHER MATTERS

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying Form of Proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### 5. EXECUTIVE COMPENSATION

The information contained in this Proxy Circular regarding executive compensation relates to the year ended December 31, 2020. The Board reviews from time to time other compensation issues within the Corporation in general, including the directors' compensation. The process for determining compensation is very simple and consists of holding discussions and making decisions at the Board level.

##### Compensation Philosophy

The Corporation's compensation philosophy is to provide market-competitive compensation opportunities, subject to an affordability analysis, that deliver value based on sustainable performance results achieved, to support appropriate risk-taking and to encourage ethical behaviour of executives.

The Board believes that this philosophy allows the Corporation to attract and retain the high calibre executive talent necessary to successfully execute on the Corporation's strategy, thus ensuring increased value for shareholders.

##### Compensation of Executive Officers

The table below sets forth certain information on compensation paid to Named Executive Officers (the "NEOs") that must be disclosed in accordance with the applicable securities regulations. "NEO" means the following persons:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;

- (c) each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of 2020 and whose total salary and bonuses exceed \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Corporation at the end of 2020.

Name and Principal Position	Year	Salary (\$)	Consultancy Fees (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
						Annual Incentive Plan	Long-Term Incentive Plan			
Marcel Vienneau <sup>(1)</sup> President & CEO	2020	208,289	-	-	22,569 <sup>(21)</sup>	-	-	-	87,500 <sup>(20)</sup>	318,358
	2019	204,861	-	-	41,886 <sup>(16)</sup>	-	-	-	- <sup>(13)</sup>	334,247
	2018	202,594	-	-	-	-	-	-	87,500 <sup>(11)</sup>	290,094
	2017	193,846	-	-	84,960 <sup>(3)</sup>	-	-	-	87,500 <sup>(7)</sup>	366,306
	2016	175,000	-	-	-	-	-	-	87,500 <sup>(8)</sup>	175,000
	2015	22,340 <sup>(2)</sup>	-	-	33,037 <sup>(4)</sup>	-	-	-	-	55,377
Johnny Hawa, COO	2020	-	160,000	-	9,590 <sup>(19)</sup>	-	-	-	-	169,590
	2019	N/A	160,000	-	22,718 <sup>(15)</sup>	-	-	-	-	182,718
	2018	-	158,750	-	-	-	-	-	-	158,750
	2017	-	124,731	-	73,390 <sup>(5)</sup>	-	-	-	-	198,121
David Beauchemin, CTO	2020	130,565	-	-	9,590 <sup>(19)</sup>	-	-	-	-	140,155
	2019	159,385	-	-	22,718 <sup>(15)</sup>	-	-	-	-	182,103
	2018	145,385	N/A	-	-	-	-	-	47,250 <sup>(10)</sup>	192,635
	2017	142,423	-	-	50,775 <sup>(6)</sup>	-	-	-	97,500 <sup>(9)</sup>	290,698
Michael Schuck, CSO	2019	-	55,994	-	-	-	-	-	-	55,994
	2018	N/A	158,650	-	-	-	-	-	-	158,650
Allan Rosenhek, CFO	2020	-	96,000	-	22,198 <sup>(17)</sup>	-	-	-	63,000 <sup>(18)</sup>	181,198
	2019	N/A	36,000	-	22,718 <sup>(15)</sup>	-	-	-	6,000 <sup>(14)</sup>	64,718
Derek Lindsay, CFO	2018	-	121,074	-	4,584 <sup>(12)</sup>	-	-	-	-	125,658
	2017	N/A	8,692	-	-	-	-	-	-	8,692
Rachel Girard, CFO	2019	67,635	-	-	-	-	-	-	-	67,635
	2018	43,750	-	-	-	-	-	-	-	43,750

Notes:

- (1) On October 14, 2014, the Corporation entered into an employment agreement with Marcel Vienneau (the "Employment Agreement"). The Employment Agreement is for a term of five years and provides that Mr. Vienneau's compensation is set at \$175,000 per annum. Moreover, under the terms of the Employment Agreement, Mr. Vienneau is entitled to receive: (i) an annual incentive bonus representing 50% of his annual salary; and (ii) 300,000 options. The annual incentive bonus is based on metrics established by the Board of Directors of up to 50% of the annual salary. On April 26, 2019, the Corporation entered into an agreement with Mr. Vienneau to extend the Employment Agreement to January 31, 2021 and to increase Mr. Vienneau's annual salary from \$175,000 to \$195,000. On January 22, 2021, the Corporation entered into an agreement with Mr. Vienneau to extend the Employment Agreement to July 31, 2021.
- (2) During the financial year ended December 31, 2015, notwithstanding the terms of the Employment Agreement, Mr. Vienneau only received a salary of \$22,340 due to the Corporation's financial situation.
- (3) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of options multiplied by its fair market value price of \$0.21, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of January 9, 2017 were as follows: risk-free interest rate: 1.1%, expected stock price volatility: 148%, expected option life: 3.2 years, and no expected dividend yield.
- (4) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 300,000 options multiplied by its fair market value price of \$0.12, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of September 10, 2015 were as follows: risk-free interest rate: 1.0%, expected stock price volatility: 170%, expected option life: 2.2 years, and no expected dividend yield.
- (5) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of options multiplied by its fair market value price of \$0.21 for the January, 2017 grant and \$0.20 for the June, 2017 grant calculated using the Black

- Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of January 9, 2017 were as follows: risk-free interest rate: 1.1%, expected stock price volatility: 148%, expected option life: 3.2 years, and no expected dividend yield.
- (6) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of options multiplied by its fair market value price of \$0.20 calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of May 9, 2017 were as follows: risk-free interest rate: 1.1%, expected stock price volatility: 148%, expected option life: 3.2 years, and no expected dividend yield.
  - (7) For the year ended December 31, 2017, an amount commensurate to Mr. Vienneau's maximum bonus (\$87,500) was added to the liabilities of the Corporation in order for the Board of Directors to determine the amount to be paid based on the metrics pursuant to the Employment Agreement
  - (8) For the year ended December 31, 2016, Mr. Vienneau was awarded a bonus of \$87,500 which was paid in 2017.
  - (9) This amount is composed of a one time signing bonus of \$50,000 paid to David Beauchemin in 2017 and a bonus of \$47,500 in relation to the performance of I.Q. 7/24 Inc. for the fiscal year 2017 but which was paid to Mr. Beauchemin in 2018.
  - (10) For the year ended December 31, 2018, Mr. Beauchemin was awarded a bonus of \$47,250 in relation to the performance of I.Q. 7/24 Inc. for the fiscal year 2018 which has not yet been paid to Mr. Beauchemin but which has been added to the liabilities of the Corporation.
  - (11) For the year ended December 31, 2018, M. Vienneau was awarded a bonus of \$87,500 which has not been paid to Mr. Vienneau but which has been added to the liabilities of the Corporation. The bonus was approved by the Board of Directors on April 26, 2019 and therefore was not include in the Consolidated Financial Statements for the year ended December 31, 2018.
  - (12) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the vesting of 60,000 options (from the granting of 180,000 options) multiplied by its fair market value price of \$0.08, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of April 24, 2018 were as follows: risk-free interest rate: 1.91%, expected stock price volatility: 139%, expected option life: 2 years, and no expected dividend yield.
  - (13) During the year ended December 31, 2019, notwithstanding the terms of his Employment Agreement, Mr. Vienneau accepted to forego his bonus given the Corporation's financial situation.
  - (14) During the year ended December 31, 2019, Mr. Rosenhek render consultancy services to the Corporation pursuant to the sale of some of its assets to Ackroo Inc. in relation to which the Company agreed to pay Mr. Rosenhek \$6,000.
  - (15) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 727,272 options multiplied by its fair market value price of \$0.035, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of June 21, 2019 were as follows: risk-free interest rate: 1.4%, expected stock price volatility: 133%, expected option life: 3 years, and no expected dividend yield.
  - (16) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 1,340,908 options multiplied by its fair market value price of \$0.035, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of June 21, 2019 were as follows: risk-free interest rate: 1.4%, expected stock price volatility: 133%, expected option life: 3 years, and no expected dividend yield.
  - (17) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 1,041,666 options multiplied by its fair market value price of \$0.021, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of December 22, 2020 were as follows: risk-free interest rate: 0.29%, expected stock price volatility: 112%, expected option life: 3 years, and no expected dividend yield.
  - (18) During the year ended December 31, 2020, Mr. Rosenhek render consultancy services to the Corporation pursuant to the sale of some of its assets to Ackroo Inc. in relation to which the Company agreed to pay Mr. Rosenhek \$63,000.
  - (19) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 640,000 options multiplied by its fair market value price of \$0.015, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of December 22, 2020 were as follows: risk-free interest rate: 0.29%, expected stock price volatility: 112%, expected option life: 3 years, and no expected dividend yield.
  - (20) For the year ended December 31, 2020, M. Vienneau was awarded a bonus of \$87,500 which has not been paid to Mr. Vienneau but which has been added to the liabilities of the Corporation.
  - (21) This amount is the fair-value of option-based awards made pursuant to the Corporation's Stock Option Plan, based on the grant of 1,506,198 options multiplied by its fair market value price of \$0.015, calculated using the Black Sholes option pricing model in accordance with the accounting treatment. The assumptions used to determine the stock option compensation costs on the grant date of December 22, 2020 were as follows: risk-free interest rate: 0.29%, expected stock price volatility: 112%, expected option life: 3 years, and no expected dividend yield.

## Base Salary

The base salary component of the compensation is based primarily on: (i) the level of responsibility of the position; (ii) the qualifications and experience of the Named Executive Officer; (iii) the skill and competence of the Named Executive Officer; (iv) the level of demonstrated performance by the Named Executive Officer; (v) retention considerations; and (vi) market conditions. Properly structured base salaries enable the Corporation to attract and retain highly skilled and talented employees. The Corporation's base salary recognizes those employees who exceed expectations. The base salaries of the Named Executive Officers are reviewed annually by the Board of Directors. The base salaries of the NEO in 2020 were as follows:

<b>Name</b>	<b>Title</b>	<b>Base Annual Salary (\$)</b>	<b>Annual Consultancy Fee (\$)</b>
Marcel Vienneau	President and CEO	195,000	-
Johnny Hawa	COO	-	160,000
David Beauchemin	CTO	160,000	-
Allan Rosenhek <sup>(1)</sup>	CFO	-	120,000

Notes:

(1) Mr. Allan Rosenhek was replaced as CFO by Mr. Mathieu Laurin on March 15, 2021.

### **Cash bonuses**

For fiscal year 2020, no cash bonuses were paid to any of the NEO's.

### **Long-term incentive compensation**

Except for the Stock Option Plan (as defined below) for key employees, the Corporation does not have a long-term compensation plan. The Stock Option Plan encourages officers to acquire shares of the Corporation's share capital, which increases their interest therein, motivates them to stay with the Corporation and its subsidiaries, and gives them an added incentive to make a greater personal effort on their own behalf. The Black-Scholes calculation method is used to determine the value of the stock options.

The Chief Executive Officer makes recommendations to the Board of Directors concerning the granting of options. When options are granted, the Board assesses the status of the reserve of stock options and the potential for dilution involved.

### **Pension plan and benefits**

The Corporation has no pension plan benefits. The Corporation has in place a group insurance policy for the benefit of all the employees in Canada.

### **Termination and change of control benefits**

The employment agreement entered into with Mr. Vienneau (“**Vienneau Agreement**”) provides that in the event Mr. Vienneau's employment is terminated without cause, the Corporation will pay him in lieu of notice an amount equal to 12 months of base salary. The Vienneau Agreement also provides that in the event of a change in control of the Corporation and the termination of Mr. Vienneau's employment within a period of twenty-four (24) months of the change of control, Mr. Vienneau shall be entitled to his base salary plus the annual bonus and the monetary value of his benefits for a period of 18 months in addition to the issuance of 750,000 Common Shares.

Johnny Hawa is an employee of the Corporation’s wholly owned subsidiary in Argentina (Mobi724 S.R.L.) and is a consultant of the Corporation in Montreal. The Consultant Agreement entered into between the Corporation and Johnny Hawa on January 1, 2017 provided for the rendering of services to the Corporation by Mr. Hawa as Vice President and Operations Head for LatAm (“**Hawa Agreement**”) and on June 15, 2017 Mr. Hawa was named Chief Operating Officer of the Corporation. If the Hawa Agreement is terminated without cause certain periods of advance notice (or payment in lieu thereof) must be provided. The Hawa Agreement provides for an eighteen (18) month non-competition clause.

The following table indicates the amounts that would be paid in the event that the employment of a Named Executive Officer is terminated without cause, as at December 31, 2020.

	<b>Title</b>	<b>Termination Without Cause (\$)</b>	<b>Termination for change of control (\$)</b>
Marcel Vienneau <sup>(1)</sup>	President and CEO	195,000	320,000
Allan Rosenhek <sup>(4)</sup>	CFO	Nil	Nil
Johnny Hawa <sup>(2)</sup>	COO	98,462	Nil
David Beauchemin <sup>(3)</sup>	CTO	53,333	Nil

Notes:

- (1) If Mr. Marcel Vienneau’s employment is terminated following a change of control he is entitled to an indemnity equal to his base annual salary plus the annual bonus and the value of his benefits for a period of 18 months in addition to the issuance of 750,000 shares of the Company. The value of the 750,000 Common Shares is based on the closing trading price of the Common Shares on the TSX Venture Exchange of \$0.05 on December 31, 2020, the last trading day of the Corporation’s most recently completed financial year. The issuance of the 750,000 Common Shares may be subject to shareholder approval pursuant to TSX Venture Policies.
- (2) As of the date of this circular, if Mr. Johnny Hawa’s employment is terminated without cause he is entitled to twenty eight (32) weeks of advance notice (or payment in lieu thereof).
- (3) If Mr. David Beauchemin’s employment is terminated without cause he is entitled to four (4) months of advance notice (or payment in lieu thereof).
- (4) Mr. Allan Rosenhek was replaced as CFO by Mr. Mathieu Laurin on March 15, 2021.

### Outstanding Share-Based Awards and Option Based Award at the End of 2020

Name	Option-based Awards				Share-based award	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested <sup>(1)</sup> (\$)
Marcel Vienneau	670,454 <sup>(2)</sup>	0.08	21/06/2022	Nil	N/A	N/A
	1,506,198 <sup>(3)</sup>	0.075	21/12/2023	Nil		
Johnny Hawa	363,636 <sup>(2)</sup>	0.08	21/06/2022	Nil	N/A	N/A
	640,000 <sup>(3)</sup>	0.075	21/12/2023	Nil		
David Beauchemin	363,636 <sup>(2)</sup>	0.08	21/06/2022	Nil	N/A	N/A
	640,000 <sup>(3)</sup>	0.075	21/12/2023	Nil		
Allan Rosenhek	363,636 <sup>(2)</sup>	0.08	21/06/2022	Nil	N/A	N/A

Notes:

- (1) Based on the closing trading price of the Common Shares on the TSX Venture Exchange of \$0.05 on December 31, 2020, the last trading day of the Corporation’s most recently completed financial year.

- (2) These options have a vesting period as follows: one-sixth on the date of grant (June 21, 2019), one-sixth on the first anniversary (June 21, 2020), one-sixth 24 months following the date of grant (June 21, 2021) and three-sixth on the date the market price of the Corporation's stock attains at least \$0.10 per share provided this occurs prior to June 30, 2020. On December 31, 2020, three-sixth of the options were forfeited as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020.
- (3) These options have a vesting period as follows: on the date the market price of the Corporation's stock attains at least \$0.09 per share provided this occurs prior to December 31, 2021. On March 15, 2021, the options vested as the market price of the Corporation's stock attained a price of at least \$0.09 per share prior to December 31, 2021.

### Incentive Plan Awards – Value Vested or Earned during the Year 2020

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Marcel Vienneau	6,981 <sup>(2)</sup>	-	-
Johnny Hawa	3,786 <sup>(3)</sup>	-	-
David Beauchemin	3,786 <sup>(4)</sup>	-	-
Allan Rosenhek	3,786 <sup>(5)</sup>	-	-

Notes:

- (1) None of the options that vested during the year ended December 31, 2020 were in the money on their respective vesting dates. See the notes to the table entitled "Outstanding Share-based Awards and Option-Based Awards at the End of 2020" of this Proxy Circular for details of the options vested during the year ended December 31, 2020.
- (2) Of the 1,340,908 options granted to Mr. Vienneau on June 21, 2019, 223,485 options vested on the date of the grant, 223,485 options vested on June 21, 2020, 223,484 options vest on June 21, 2021 and the remaining 670,454 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. During fiscal year ended December 2020, 223,485 options vested.
- (3) Of the 727,272 options granted to Mr. Hawa on June 21, 2019, 121,212 options vested on the date of the grant, 121,212 options vested on June 21, 2020, 121,212 options vest on June 21, 2021 and the remaining 363,636 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. During fiscal year ended December 2020, 121,212 options vested.
- (4) Of the 727,272 options granted to Mr. Beauchemin on June 21, 2019, 121,212 options vested on the date of the grant, 121,212 options vested on June 21, 2020, 121,212 options vest on June 21, 2021 and the remaining 363,636 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. During fiscal year ended December 2020, 121,212 options vested.
- (5) Of the 727,272 options granted to Mr. Rosenhek on June 21, 2019, 121,212 options vested on the date of the grant, 121,212 options vested on June 21, 2020, 121,212 options vest on June 21, 2021 and the remaining 363,636 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. During fiscal year ended December 2020, 121,212 options vested related to his CFO role.

A copy of the Corporation's Stock Option Plan is annexed hereto.

## 6. COMPENSATION OF DIRECTORS

The non-employee directors of the Corporation are not paid a cash fee for their services but rather receive stock options. In addition, directors are reimbursed their out-of-pocket expenses in carrying out their duties as directors.

### Director Outstanding Share-based Awards and Option-Based Awards at the End of 2020

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jacques Côté	120,000 <sup>(2)</sup>	0.35	16/10/2022	-	N/A	N/A
	284,091 <sup>(4)</sup>	0.055	21/06/2022	-		
	2,291,666 <sup>(5)</sup>	0.05	21/12/2023	-		
Allan Rosenhek	120,000 <sup>(2)</sup>	0.35	16/10/2022	-	N/A	N/A
	1,041,666 <sup>(5)</sup>	0.05	21/12/2023	-		
Vincent Hogue	83,347 <sup>(3)</sup>	0.05	01/05/2024	-	N/A	N/A
	323,865 <sup>(4)</sup>	0.055	21/06/2022	-		
	1,395,833 <sup>(5)</sup>	0.05	21/12/2023	-		
Louis Bélanger-Martin	227,274 <sup>(4)</sup>	0.055	21/06/2022	-	N/A	N/A
	1,187,500 <sup>(5)</sup>	0.05	21/12/2023	-		

Notes:

- (1) Calculation based on the closing trading price of the Common Shares on the TSX Venture Exchange of \$0.05 on December 31, 2020, the last trading day of the Corporation's most recently completed financial year
- (2) One-third of the options granted on December 20, 2017 vested immediately upon grant, one-third vested on December 20, 2018 and the remaining options vested on December 20, 2019.
- (3) All the options granted on May 1, 2019 vested immediately upon grant.
- (4) Of the options granted on June 21, 2019, one sixth (1/6) of options vested on the date of the grant, one sixth (1/6) of the options vested on June 21, 2020, one sixth (1/6) of the options vest on June 21, 2021 and the remaining three sixths (3/6) of the options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020.
- (5) Of the options granted on December 21, 2020, all the options vested on December 24, 2020 as the market price of the Corporation's stock attained a price of at least \$0.055 per share prior to December 31, 2021.

### Director Incentive Plan Awards – Value Vested or Earned During the Year 2020

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 (\$)
Jacques Côté	51,936 <sup>(1)</sup>	n/a	n/a
Allan Rosenhek	22,198 <sup>(2)</sup>	n/a	n/a
Vincent Hogue	33,280 <sup>(3)</sup>	n/a	n/a
Louis Bélanger-Martin	27,786 <sup>(4)</sup>	n/a	n/a

Notes:

- (1) Of the 568,181 options granted to Mr. Côté on June 21, 2019, 94,697 options vested on the date of the grant, 94,697 options vested on June 21, 2020, 94,697 options vest on June 21, 2021 and the remaining 284,090 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. Of the 2,291,666 options granted to Mr. Côté on December 21, 2020, all the options vested on December 24, 2020 as the market price of the Corporation's stock succeeded to attain at least \$0.055 per share prior to December 31, 2021. During fiscal year ended December 2020, 2,386,363 options vested.
- (2) Of the 1,041,666 options granted to Mr. Rosenhek on December 21, 2020, all the options vested on December 24, 2020 as the market price of the Corporation's stock succeeded to attain at least \$0.055 per share prior to December 31, 2021. During fiscal year ended December 2020, 1,041,666 options vested.
- (3) Of the 647,727 options granted to Mr. Hogue on June 21, 2019, 107,955 options vested on the date of the grant, 107,955 options vested on June 21, 2020, 107,955 options vest on June 21, 2021 and the remaining 323,862 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. Of the 1,395,833 options granted to Mr. Hogue on December 21, 2020, all the options vested on December 24, 2020 as the market price of the Corporation's stock succeeded to attain at least \$0.055 per share prior to December 31, 2021. During fiscal year ended December 2020, 1,503,788 options vested.
- (4) Of the 454,545 options granted to Mr. Bélanger-Martin on June 21, 2019, 75,758 options vested on the date of the grant, 75,758 options vested on June 21, 2020, 75,758 options vest on June 21, 2021 and the remaining 227,271 options are forfeited as of June 30, 2020 as the market price of the Corporation's stock failed to attain at least \$0.10 per share prior to June 30, 2020. Of the 1,187,500 options granted to Mr. Bélanger-Martin on December 21, 2020, all the options vested on December 24, 2020 as the market price of the Corporation's stock attained a price of at least \$0.055 per share prior to December 31, 2021. During fiscal year ended December 2020, 1,263,258 options vested.

## 7. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, the weighted-average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2020.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Plan <sup>(1)</sup>
Equity Compensation Plan of the Corporation approved by the shareholders	19,244,220	\$0.08	2,623,583
Equity Compensation Plan of the Corporation not approved by the Shareholders	N/A	N/A	N/A

Notes:

- (1) Based on the figure that is 10% of the issued and outstanding Common Shares that were available for issuance under the Option Plan as at December 31, 2020. As at such date there were 218,678,031 Common Shares issued and outstanding.

As at the date of this Circular, the Corporation does not have any equity compensation plan other than the Stock Option Plan.

## 8. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2020 none of the directors, senior officers or employees of the Corporation were indebted to the Corporation nor has the Corporation guaranteed or otherwise supported any indebtedness of any of the said parties during that period.

## 9. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, no directors or executive officers or any other insiders of the Corporation, or persons related to or forming part of the same group as said persons, has any material interest in a transaction that has been concluded since the beginning of the last fiscal year or has an interest in any planned transaction that has affect or could affect in a material manner the Corporation or any of its subsidiaries.

## 10. DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance on behalf of the directors and officers of the Corporation. The premium for the liability insurance is \$52,953 (plus applicable tax) and covers up to \$7,000,000 per claim.

## 11. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 *Corporate Governance Guideline* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule "A" to this Proxy Circular.

## 12. AUDIT COMMITTEE INFORMATION

### Audit Committee Charter

The Audit Committee has formal terms of reference, the text of which is attached in Schedule "B" and is incorporated herein by reference. The Audit Committee terms of reference sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees ("Regulation 52-110")* of the Canadian Securities Administrators and other applicable policies.

### Composition of Audit Committee

At the date of this Proxy Circular, the Corporation had three members on the Audit Committee, all three of whom are independent under Regulation 52-110 except from June 21, 2019 to December 17, 2020 one director, Allan Rosenhek, interim CFO, sat as a non-voting interim member of the Audit Committee. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements.

Name	Independent	Financially Literate
Jacques Côté	Yes	Yes
Vincent Hogue	Yes	Yes
Louis Bélanger-Martin	Yes	Yes
Allan Rosenhek	No	Yes

### **Relevant Education and Experience**

Please refer to the heading "Election of Directors" for details on the education and experience of the Audit Committee members that are relevant to the performance of their responsibilities as members of the Audit Committee.

The Audit Committee meets as circumstances require or adopts written resolutions with respect to the Corporation's financial statements.

### **Reliance on Certain Exemptions**

The Corporation is relying upon the exemption in section 6.1 of Regulation 52-110 in respect of its reporting obligations under Regulation 52-110. At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis* Non-Audit Services" or any exemption provided by Part 8 of Regulation 52-110.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's auditors before such services are provided to the Corporation or any of its subsidiaries.

## **13. OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Circular. HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

## **14. ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.mobi724.com](http://www.mobi724.com) Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2020, copy of which may be obtained on request from the Corporate Secretary, at 1275 Avenue des Canadiens-de-Montréal, Suite 500, Montreal, Quebec H3B 0G4. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

**15. APPROVAL OF CIRCULAR**

The contents of this Proxy Circular and delivery of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

Montreal, Quebec, May 19, 2021

**MOBI724 GLOBAL SOLUTIONS INC.**

Per: (s) Marcel Vienneau  
Marcel Vienneau, President and Chief Executive Officer

## SCHEDULE "A"

### CORPORATE GOVERNANCE

#### STATEMENT OF CORPORATE GOVERNANCE PRACTICES MOBI724 GLOBAL SOLUTIONS INC. (the "Corporation")

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Corporation seeks to attain high standards of corporate governance. The Board of Directors has carefully considered the Corporate Governance Guidelines set forth in Policy Statement 58-201 *to Corporate Governance Guideline*. A description of the Corporation's corporate governance practices is set out below in response to the requirements of Regulation 58-101 *respecting Disclosure of Corporate Governance Practices*.

- 1. Board of Directors** – *Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.*

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors (the "**Board**"), be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Corporation's internal control processes and information systems.

Allan Rosenhek and Marcel Vienneau are non-independent members of the Corporation within the meaning of section 1.4 Regulation 58-101 regarding Disclosure of Corporate Governance Practices.

- 2. Directorship** – *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

As of the date of this Proxy Circular none of the directors of the Corporation are on the board of any other issuer.

3. **Orientation and Continuing Education** – *Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.*

While the Corporation does not currently have a formal orientation and education program for new recruits, when new directors are appointed, they receive orientation on the Corporation's business industry, properties and on the responsibilities of directors. The Board believes that these procedures will prove to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited changes to members of the Board and the experience and expertise of the members of the Board.

4. **Ethical Business Conduct** – *Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.*

Until now, the Board has not adopted a formal code of business conduct or ethics given the size and limited operations and resources attributable to the Corporation.

5. **Nomination of Directors** – *Disclose what steps, if any, are taken to identify new candidates for board nomination, including (i) who identifies new candidates, and (ii) the process of identifying new candidates.*

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

6. **Compensation** – *Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including (i) who determines compensation, and (ii) the process of determining compensation.*

The Board of Directors is responsible for (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Corporation, including implementation of the Corporation's stock option plan. An initial grant of options is generally made at the time of recruitment and reviewed annually. All employment, consulting or other compensation arrangements between the Corporation and any director or officer or between any subsidiary of the Corporation and any director or officer are approved by independent directors.

7. **Other Board Committees** – *If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

Not applicable.

8. **Assessments** – *Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.*

The Board makes informal assessments on a periodic basis regarding the effectiveness of the Board itself, committees and individual directors in fulfilling their respective responsibilities.

## **SCHEDULE "B"**

### **Mobi724 Global Solutions Inc. Terms of Reference**

#### **1. Mandate**

The mandate of the Audit Committee (the “**Committee**”) is to assist Mobi724 Global Solutions Inc. (“**Mobi724**”) Board of Directors (the “**Board**”) in fulfilling its oversight responsibilities related to the quality and integrity of Mobi724’s financial reporting. Consistent with this function, the Committee assures that the financial reporting results in fair presentation of the financial position and results of operations of Mobi724 in accordance with Canadian accounting standards for public companies and ensures that appropriate systems and controls are maintained for the proper recording of transactions and protection of assets. The Committee also oversees Mobi724’s compliance with its legal, regulatory, and contractual obligations and provides oversight of the financial reporting and control activities.

#### **2. Responsibilities**

The Committee is responsible for:

##### a) Financial Reporting:

- 1) Reviewing the quarterly and annual financial statements of Mobi724, any significant related entities and assessing the quality and appropriateness of the generally accepted accounting principles used in preparing the statements.
- 2) Reviewing the significant estimates used in preparing the financial statements and significant variances from plans or comparable results of prior periods.
- 3) Reviewing the external auditor’s report and discussing the financial statements with management and with the external auditor.
- 4) Reviewing the auditor’s management letter and management’s response thereto, as well as the status of any significant issues reported previously.
- 5) Reviewing the report from management and the Management Discussion and Analysis to be included in the Annual Report and reporting its findings to the Board. The Committee shall be consulted on any other financial information presented in the Annual Report.
- 6) Approving the quarterly financial statements and recommending the annual financial statements to the Board for its approval.

##### b) Financial and Accounting Policies:

Reviewing the appropriateness of and approving changes to the financial and accounting policies and disclosures.

##### c) Risk and Uncertainty

Reviewing, at least annually:

- 1) the significant risks and uncertainties that may affect Mobi724 and determining, together with the Board, the risk tolerance. Reviewing, on an annual basis, the adequacy of the internal control system established to minimize risk.
- 2) the appropriateness of insurance coverage maintained by Mobi724.

d) Financial Controls and Control Deviations

Reviewing and considering any matters relating to the adequacy of internal controls and any reports from management or others on significant control deviations or indications of fraud and the corrective action undertaken with regard thereto. The Committee also oversees the status and handling of reports of possible fraudulent or dishonest use or misuse of Mobi724 resources or property by management, staff, consultants, affiliates or partners.

e) Compliance with Laws, Regulations and Contractual Obligations

Reviewing, as required, reports from management and others relating to the Mobi724's compliance with laws, regulations and contractual obligations to which it is subject.

f) Relationship with External Auditor

Recommending annually the appointment of Mobi724's auditor and reviewing and approving the associated remuneration. Reviewing and approving the overall scope and approach of the auditor's annual audit plan. Reviewing and making recommendations, as appropriate, on any matter relating to the external audit of Mobi724's accounts. Reviewing the auditor's performance, at least annually, including a review of all relationships and engagements between the auditor and Mobi724 for non-audit services that may reasonably be thought to bear on the independence of the auditor.

g) Other Responsibilities

Reviewing and making recommendations, as appropriate on:

- 1) the Business Plan and Budget of Mobi724 for approval by the Board; including:
  - (a) the financial implications of any significant changes to approved budgets and other major undertakings or projects that may be contemplated during the year;
  - (b) the banking and other financing arrangements of the corporation; and
  - (c) the planned funding strategy for the employee pension and benefit plans.
- h) the provisions of the Mobi724 Code of Conduct and Intellectual Property Rights Agreement (the "Code of Conduct") and the requirement for and status of the execution of the Code of Conduct by management, staff, consultants, affiliates or partners; and
- i) reviewing and approving the Chair of the Board expense report.

### 3. Authority

The Committee is empowered to:

- a) make such enquiry and investigation and require such information and explanation from management as it reasonably considers necessary;

- b) require management to inform the Committee and the auditor promptly of any material misstatement or error in the financial statements following discovery of such situation; and
- c) engage expert advisors and consultants where appropriate.

#### **4. Accountability**

The Committee is accountable to the Board.

#### **5. Composition and Term**

The Board will appoint annually from among its members a Committee, which will consist of at least three (3) members of the Board. The Mobi724 Chairs and Vice Chair are not eligible to be members of the Committee. The Board will designate one Committee member as Chair of the Committee. Committee members may be reappointed; however, the maximum term of a Committee member will not exceed six consecutive years. In the absence of the Chair of the Committee, the Committee members present shall appoint one of the members to act as Chair of the meeting. The Mobi724 Chairs and the President may be nonvoting, ex officio attendees at meetings of the Committee. The Chair of the Committee shall determine the participants of any in camera sessions.

#### **6. Assistance/Advice/Operations**

Staff support will be provided by Mobi724.

#### **7. Quorum and Decision Making**

A quorum consists of at least two of the voting members of the Committee. Each Committee member is entitled to one vote and decisions shall be by majority vote of those participating in the meeting.

#### **8. Standard of Care and Reliance on Experts**

- a) In the discharge of their duties under the Committee's mandate, each member of the Committee shall be obliged to exercise all the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances where they are dealing with the affairs and property of another person. All members of the Committee must be financially literate, apart from which the standard of care and diligence imposed on the Committee members is no more onerous or extensive than that to which all Board members are subject.
- b) In the discharge of their duties the members of the Committee may rely in good faith upon the report, advice and findings of any expert engaged by the committee to report upon the matter under consideration.

#### **9. Operating Principles**

The Committee shall conduct itself in accordance with the following operating principles:

- a) Committee Values

The Committee and management are expected to operate in compliance with the provisions of the Mobi724 Code of Conduct and Intellectual Property Rights Agreement and the policies, laws and regulations governing Mobi724.

b) Communications

The Committee members will maintain direct, open and frank communications with management, the Board, the external auditor and other key advisors as appropriate.

c) Financial Literacy

All members of the Committee should be sufficiently versed in financial matters to understand Mobi724's accounting practices and policies and the major judgements involved in preparing the financial statements.

d) Information Needs and Timing

The Committee shall communicate its expectations to management and the external auditor with respect to the nature, timing and extent of its information needs. The Committee expects that written meeting materials will be received by the Committee members at least one week in advance of regular meeting dates.

e) In Camera Meetings

The Committee members shall, when deemed appropriate, meet in private session with the external auditor, with management and as Committee members only to discuss matters relevant to the Committee's mandate.

f) Committee Self-Assessment

The Committee shall annually review, discuss and assess the performance of the Committee and its members and shall periodically review and consider the need for recommending amendment to this charter to the Mobi724 Board.

## 10. Reporting

The Committee shall report to the Board as often as necessary but at least annually. Reporting shall normally be made through the Committee's Chair.

## 11. Bilingualism

The Committee is designated as English/French with accommodation.

## 12. Meetings

- a) Meetings may be conducted in person or by telephone or video conference and shall be held as frequently as required to discharge the Committee's mandate properly, but in no circumstances will meetings be held less frequently than twice each year. Meetings may be convened by order of the Chair or at the request of any member of the Committee, Mobi724's auditor or management.
- b) The Mobi724's auditor shall receive notice of all meetings of the Committee and is entitled to appear and be heard thereat. Any member of the Committee may require the attendance of the auditor at any meeting of the Committee. The Committee shall meet with the auditor at least twice each year.

### **13. Funding**

Funding for reasonable and necessary expenses for the activities of the Committee is provided from the budget of Mobi724.

**SCHEDULE "C"**



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**INCENTIVE STOCK OPTION PLAN**

**ROLLING OPTION PLAN**

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**INCENTIVE STOCK OPTION PLAN**  
**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**Section 1.1 Definitions**

For the purposes of this Plan, the following terms shall have the following meanings:

**“Affiliate”** means any corporation that is an affiliate of the Corporation within the meaning set forth in the policies of the Exchange, as amended from time to time;

**“Board”** means the Board of Directors of the Corporation;

**“Consultant”** means an individual (other than a director, senior officer or Employee) who:

- (i) provides ongoing consulting, technical, management or other services to the Corporation or an Affiliate under a written contract with the Corporation or an Affiliate;
- (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate;
- (iii) in the opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate; and
- (iv) has a relationship with the Corporation or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Corporation;

and “Consultant” includes a Consultant Company or a Consultant Partnership;

**“Consultant Company”** means, for an individual Consultant, a company of which the individual consultant is an employee or shareholder;

**“Consultant Partnership”** means, for an individual Consultant, a partnership of which the individual Consultant is an employee or partner;

**“Corporation”** means Mobi724 Global Solutions Inc.;

**“Director”** means a director of the Corporation or any Subsidiary, and includes an issuer all of the voting securities of which are owned by a Director;

**“Disinterested Shareholders”** means all of the Shareholders of the Corporation except Insiders of the Corporation who are Eligible Persons, and such Insiders’ associates;

**“Eligible Person”** means, subject to all applicable laws, any Employee, Officer, Director, Management Company Employee or Consultant;

**“Employee”** means,

- (i) an individual who is considered an employee of the Corporation or any Subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Corporation or any Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any Subsidiary over the details and methods of work as an employee of the Corporation or such Subsidiary, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Corporation or any Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any Subsidiary over the details and methods of work as an employee of the Corporation or such Subsidiary, but for whom income tax deductions are not made at source;

and includes an issuer all of the voting securities of which are owned by an Employee;

**“Exchange”** means the TSX Venture Exchange, and any other stock exchange on which the Shares are listed or trading;

**“Insider”** means an insider as defined under the policies of the Exchange, as amended from time to time;

**“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, excluding certain activities as more particularly set out in the Exchange’s definition of “Investor Relations Activities” in its *Policy 1.1 – Interpretation and General Provisions*;

**“Management Company Employee”** means, an individual employed by a person providing management services to the Corporation or any Subsidiary, which are required for the ongoing successful operation of the business enterprise of the Corporation or any Subsidiary, but excluding a person engaged in Investor Relations Activities;

**“Officer”** means a senior officer of the Corporation or any Subsidiary and includes an issuer all of the voting securities of which are owned by an Officer;

**“Option”** means an option to purchase Shares granted to an Eligible Person pursuant to the terms of the Plan;

**“Option Exercise Price”** has the meaning given to that term in Section 4.3;

**“Participant”** means an Eligible Person to whom an Option has been granted;

“**Plan**” means this Incentive Stock Option Plan of the Corporation;

“**Share Compensation Arrangement**” means any stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“**Shares**” means the common shares in the capital of the Corporation;

“**Subsidiary**” means any company that is a subsidiary of the Corporation as defined under section 9 of the *Securities Act* (Quebec); and

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person.

### **Section 1.2 Interpretation**

In this Plan, words imparting the singular number only shall include the plural and *vice versa* and words imparting the masculine shall include the feminine.

### **Section 1.3 Applicable Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

## **ARTICLE 2 ESTABLISHMENT OF PLAN**

### **Section 2.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation by:

- (a) providing Eligible Persons with additional incentive;
- (b) encouraging stock ownership by such Eligible Persons;
- (c) increasing the proprietary interest of Eligible Persons in the success of the Corporation;
- (d) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (e) attracting new employees, directors and officers.

### **Section 2.2 Shares Reserved**

- (a) Subject to Section 2.3, Section 2.4 and Article 6, the aggregate number of Shares that may be reserved for issuance pursuant to a grant of Options shall not exceed ten percent (10%) of the outstanding Shares issued and outstanding at the time of the granting of an Option, less the aggregate number of Shares then reserved for issuance pursuant to any other Share Compensation Arrangement.

- (b) If there is a change in the outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the relevant stock exchange(s), appropriate substitution or adjustment in:
  - (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and
  - (ii) the number and kind of Shares subject to unexercised Options theretofore granted and in the option exercise price of such shares; provided however that no substitution or adjustment shall oblige the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation, or consolidated, the Board shall make such provision for the protection of the rights of Participants as the Board in its sole discretion deems appropriate.
- (c) No fractional Shares shall be reserved for issuance under the Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Share shall be treated.
- (d) The Corporation shall at all times during the term of the Plan reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

**Section 2.3 Exercised Options**

Any Shares subject to an Option granted under the Plan which have been exercised by a Participant, shall again be available for grants under the Plan and shall be considered to be part of the pool of Shares available for Options under the Plan and may be made the subject of a further Option or Options granted pursuant to the Plan.

**Section 2.4 Cancelled, Surrendered or Terminated Options**

If and to the extent any Option granted under the Plan expires or is cancelled, terminated or surrendered without having been exercised in whole or in part, the number of Shares in respect of which such Option expired or was cancelled or terminated shall be considered to be part of the pool of Shares available for Options under the Plan and may be made the subject of a further Option or Options granted pursuant to the Plan.

**Section 2.5 Non-Exclusivity**

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, whether share compensation arrangements or otherwise, subject to any required approvals.

**Section 2.6 Effective Date**

The Plan shall be effective as of the date set out in Section 8.1, but shall be subject to the approval of the Shareholders of the Corporation and acceptance of the Plan by the Exchange. Any

options granted under the Plan prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance have been given.

**ARTICLE 3**  
**ADMINISTRATION OF PLAN**

**Section 3.1 Administration**

- (a) The Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than 3 directors. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to the Committee.
- (b) Subject to the limitations of the Plan, the Board shall have the authority to:
  - (i) grant Options;
  - (ii) determine the terms, limitations, restrictions and conditions respecting such Options grants including, but not limited to, the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Shares acquired upon exercise of an Option may be forfeited; and
  - (iii) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable and make all other determinations and take all other actions in connection with the implementation and administration of the Plan including, without limitation, for the purpose of ensuring compliance with Section 3.2 hereof as it may deem necessary or advisable.
- (c) The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

**Section 3.2 Amendment, Suspension and Termination**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law and subject to any required approval. Proposed amendments, suspensions or terminations to the Plan shall be considered by the Board, and shall require Board approval only. Securityholder approval shall not be required for any such amendments, suspensions or terminations subject to applicable law.
- (b) No such amendment, suspension or termination shall effect a change to any Option that is adverse to the Participant holding same or impair any Option or any rights

pursuant thereto granted previously to any Participant without the consent of such Participant.

- (c) If the Plan is terminated or suspended, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.

**Section 3.3 Compliance with Applicable Law**

- (a) The Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell and deliver Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any stock exchange(s) on which the Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by any provision of the Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Option shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require legislation of the Plan or of Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Shares hereunder in violation of this provision shall be void.
- (c) The Corporation shall have no obligation to issue any Shares pursuant to the Plan or any grant of Option unless such Shares shall have been duly listed, upon official notice of issuance, with the Exchange on which the Shares are listed for trading as applicable. Shares issued to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

**ARTICLE 4  
OPTIONS TERMS**

**Section 4.1 Grants**

Subject to the provisions of the Plan, the Board shall have the authority grant Options to Eligible Persons, and to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 4.4 hereof, applicable to the exercise of an Option, including without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited, provided that the number of Shares to issued pursuant to the Plan shall not exceed the amount provided for in Section 2.2(a) hereof.

**Section 4.2 Eligibility**

An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

### **Section 4.3 Option Exercise Price**

Subject to the minimum exercise price permitted by the Exchange, the option exercise price (“**Option Exercise Price**”) shall not be less than the closing price (the “**Market Price**”) of the Shares on the Exchange on the last day upon which the Shares traded on the Exchange immediately preceding the day on which the Board grants the Option(s), less any permitted discount permitted by the Exchange and agreed to by the Board.

### **Section 4.4 Exercise of Options**

- (a) Options granted must be exercised no later than five (5) years after the date of grant or such lesser period as the regulations made pursuant to the Plan may require.
- (b) Options are non-assignable and non-transferable by the Participants otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant’s legal representative, subject to the limitation that Options may only be exercised at the earlier of one (1) year from the Participants death and five (5) years from the of grant.
- (c) Except as otherwise determined by the Board and subject to the limitation that Options may not be exercised later than five (5) years from their date of grant:
  - (i) if a Participant ceases to be an Eligible Person for any reason whatsoever other than death or termination for cause, each Option held by the Participant other than a Participant who is involved in Investor Relations Activities will cease to be exercisable six (6) months after the Termination Date. For Participants involved in Investor Relations Activities, Options shall cease to be exercisable thirty (30) days after the Termination Date. If a Participant ceases to be an Eligible Person because his relationship with the Corporation or Subsidiary is terminated by the Corporation or Subsidiary, as applicable, for cause, his Option shall cease to be exercisable immediately upon such termination on the Termination Date. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant;
  - (ii) if a Participant dies, the legal representative of the Participant may exercise the Participant’s Options within one year after the date of the Participant’s

death, but only to the extent the Options were by their term exercisable on the date of death.

- (d) Subject to applicable law, relevant Exchange policy or the provisions of this Section 4.4, the Board shall determine the manner in which Options shall vest and become exercisable. Options granted to Consultants performing Investor Relations Activities shall vest at least over a period of 12 months, and no more than 1/4 of such Options shall vest in any 3-month period. The Board may impose such other restrictions or limitations or requirements upon the exercise of Options as the Board, in its sole and absolute discretion, may determine on the date of grant. Notwithstanding the foregoing, at least 40% of any new options granted to the members of the Board shall only vest upon a minimum percentage appreciation in the market price as determined by the Board and/or the Corporation meeting certain revenue and earnings targets as determined by the Board.
- (e) Each Option shall be confirmed by an option agreement (the “**Option Agreement**”) executed by the Corporation and by the Participant to whom such Option is granted. Subject to specific variations approved by the Board in respect of any Option, such variations not to be inconsistent with the provisions of the Plan, all terms and conditions set out in the Plan will be incorporated by reference into and form part of any Option granted under the Plan.
- (f) The exercise price of each Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan and the related option agreement, the number of Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (g) Subject to the provisions of the Plan and the related Option Agreement, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Exercise Price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable period of time following the receipt of such notice and payment.
- (h) Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation’s obligation to issue Shares to a Participant pursuant to the exercise of an Option shall be subject to:
  - (i) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as counsel to the Corporation shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
  - (ii) admission of such Shares to listing on an Exchange on which the Shares may then be listed; and
  - (iii) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as counsel to

the Corporation reasonably determines to be necessary or advisable in order to safeguard against the violation of the laws of any jurisdiction.

- (i) The Corporation taking, to the extent necessary, all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuance of such Shares in compliance with applicable laws and for the admission to listing of such Shares on any Exchange on which the Shares are then listed.
- (j) Notwithstanding anything in the Plan to the contrary, the Board may, at its sole discretion and at any time and from time to time, with respect to any particular Participant who holds an Option that has not vested in its entirety, determine, as evidenced by a resolution of the Board, that if there is a Take Over Bid, the Option held by that Participant may be exercised by that Participant in full at any time or from time to time on or before its expiry date. For the purposes of this Section 4.4(j), "Takeover Bid" has the meaning assigned thereto in the Securities Act (Quebec), but excludes an exempt takeover bid pursuant to that Act.
- (k) Any Participant to whom an Option is granted under the Plan who subsequently ceases to hold the position in which he received such Option shall continue to be eligible to hold such Option as a Participant as long as otherwise continuing to be an Eligible Person in any capacity.

#### **Section 4.5 Withholding Taxes**

**Withholding Taxes Etc.:** For certainty and notwithstanding any other provision of the Plan, the Corporation or any Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation or any Affiliate is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Participant has paid to the Corporation or any Affiliate an amount equal to any amount which the Corporation or Affiliate is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as a trustee on behalf of a Participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Participant consents to such sale and authorizes the Corporation or any Affiliate, as applicable, to effect the sale of such Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Corporation nor any applicable Affiliate shall be responsible for obtaining any particular price for the Shares nor shall the Corporation or any applicable Affiliate be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Corporation and any applicable Affiliate to fund any withholding obligation.

#### **Section 4.6 Amendments to Option Grants**

Subject to the policies of the Exchange, the Board may amend any Option, provided that:

- (a) if an amendment impairs such Option or is adverse to the holder thereof, the amendment shall only be made effective after the written consent of the affected Participant to such amendment is received; and
- (b) if an amendment reducing the Option exercise price is made to an Option held by an Insider, the amendment shall only be made effective after the approval is received of Disinterested Shareholders at a general meeting of the Shareholders of the Corporation.

and if the Plan is suspended or terminated, the provisions of the Plan and any administrative guidelines, rules and regulations relating to the Plan shall continue in effect for the duration of such time as any Option remains outstanding.

### **ARTICLE 5 LIMITATION OF OPTION GRANTS**

#### **Section 5.1 Limits to Any One Person**

Subject to the shareholder approval requirements in Article 6, the maximum number of Shares which may be reserved for issuance to any one person under the Plan shall not exceed five-percent (5%) of the Shares issued and outstanding at the time of the grant of Options (calculated on a fully non-diluted basis) or shall not exceed the maximum number of Shares allowable pursuant to the securities regulations in order to qualify for the exemption, whichever is greater less the aggregate number of Shares reserved for issuance to such person under any other option to purchase Shares granted as a compensation or incentive mechanism.

#### **Section 5.2 Limits with respect to Insiders**

- (a) Subject to the shareholder approval requirements in Article 6, the number of Shares which may be reserved for issuance to Insiders under the Plan shall not exceed ten-percent (10%) of the Shares issued and outstanding at the time of the grant or shall not exceed the maximum number of Shares allowable pursuant to the securities regulations in order to qualify for the exemption, whichever is greater, less the aggregate number of Shares reserved for issuance to Insiders under any other Share Compensation Arrangement.
- (b) Subject to the shareholder approval requirements in Article 6, the number of Shares which may be issued to Insiders under the Plan within a 12-month period shall not exceed ten-percent (10%) of the Shares outstanding at the time of the issuance or shall not exceed the maximum number of Shares allowable pursuant to the securities regulations in order to qualify for the exemption, whichever is greater, excluding Shares issued under the Plan or any other Share Compensation Arrangement over the preceding 12-month period.
- (c) Subject to the shareholder approval requirements in Article 6, the number of Shares which may be issued to any one Insider and such Insider's associates under the Plan within a 12-month period shall not exceed five-percent (5%) of the Shares outstanding at the time of the or shall not exceed the maximum number of Shares allowable pursuant to the securities regulations in order to qualify for the exemption, whichever is greater, excluding Shares issued to such Insider under the Plan or any other Share Compensation Arrangement over the preceding 12-month period.

- (d) Any entitlement to acquire Shares granted pursuant to the Plan or any other Share Compensation Arrangement prior to the grantee becoming an Insider shall be excluded for the purposes of the limits set out in (a) and (b) above.

**Section 5.3 Limits with respect to Consultants**

The number of Options granted to any one Consultant in a 12-month period under the Plan shall not exceed two-percent (2%) of the issued and outstanding Shares at the time of grant, less the aggregate number of Shares reserved for issuance to Consultants pursuant to any other Share Compensation Arrangement.

**Section 5.4 Limits for Persons involved in Investor Relations Activities**

The aggregate number of Options granted under the Plan to persons performing Investor Relations Activities in any 12-month period shall not exceed two-percent (2%) of the outstanding Shares at the time of grant, less the aggregate number of Shares reserved for issuance to such persons under any other Share Compensation Arrangement.

**Section 5.5 Representation**

The Corporation represents that any Employee, Consultant or Management Company Employee who is granted an Option or Options is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate.

**ARTICLE 6  
SHAREHOLDER APPROVAL**

**Section 6.1 Shareholder Approval Required**

The Corporation shall obtain majority approval of the Disinterested Shareholders if at any time:

- (a) the Plan, together with all of the Corporation's Share Compensation Arrangements, would result in:
  - (i) the number of shares reserved for issuance under stock options granted to Insiders exceeding ten-percent (10%) of the issued shares;
  - (ii) the grant to Insiders, within a twelve (12) month period, of a number of options exceeding ten-percent (10%) of the issued shares; or
  - (iii) the issuance to any one holder of Options, within a 12-month period, of a number of shares exceeding five-percent (5%) of the issued shares; or
- (b) the Corporation decreases the Option Exercise price for Options that have been granted to Insiders.

**ARTICLE 7  
MISCELLANEOUS PROVISIONS**

**Section 7.1 No Rights as Shareholder**

The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Shares issuable upon exercise of an Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option exercise price of the Shares in respect of which the Option is being exercised and have been issued Share(s)).

**Section 7.2 No Employment Rights**

Nothing in the Plan or any Option shall confer upon a Participant any right to continue in the employment or engagement of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate his employment or engagement at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment or engagement of any Participant beyond the date on which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the date on which his relationship with the Corporation or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Affiliate.

**Section 7.3 No Listing Representation**

The Corporation makes no representation or warranty as to whether it will be successful in maintaining its listing on an Exchange, including the CNSX or at all or whether it will be successful in obtaining a listing for the Shares on any other Exchange or as to the future market value of the Shares issued on the exercise of any Option.

**ARTICLE 8  
SHAREHOLDER AND REGULATORY APPROVAL**

**Section 8.1 Board Approval**

The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution of the shareholders of the Corporation and to acceptance by the Exchange. Any Options granted prior to such approval and acceptances shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.