

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

TrueContext Corporation
2500 Solandt Road, Unit #250
Kanata, Ontario K2K 3G5

Item 2 Date of Material Change

March 12, 2024

Item 3 News Release

A news release in respect of the material change described herein was issued and disseminated on March 13, 2024 through the facilities of Globe Newswire and was subsequently filed under the Company's profile on SEDAR+. A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

On March 12, 2024, TrueContext Corporation ("**TrueContext**" or the "**Company**") and an entity (the "**Buyer**") controlled by Battery Ventures ("**Battery**") have entered into an arrangement agreement (the "**Arrangement Agreement**") whereby the Buyer will acquire all of the issued and outstanding common shares of the Company (the "**Shares**") by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Transaction**").

Item 5 Full Description of Material Change

On March 13, 2024, the Company announced that it had entered into the Arrangement Agreement in respect of the Transaction.

Under the terms of the Arrangement Agreement, each shareholder of the Company (the "**Shareholders**") will receive cash consideration of C\$1.07 per Share (the "**Consideration**").

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of 66 2/3% of the votes cast by Shareholders, as well as the approval by a simple majority of votes cast by the Shareholders, excluding any Shareholder required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of Shareholders to be called to approve the Transaction (the "**Special Meeting**"). It is anticipated that the Special Meeting will be held in early May 2024. Following closing of the Transaction, the Shares will be delisted from the TSXV. The Transaction is expected to close in the second quarter of 2024.

The board of directors of the Company (the "**Board**") had formed a special committee comprised of independent directors of the Company (the "**Special Committee**") to, among other things, review and evaluate potential strategic alternatives for the Company, including among other potential alternatives, a sale of the Company. The Special Committee was responsible for reviewing, evaluating and negotiating the terms of proposals received from Battery and other parties, making recommendations to the Board in respect of such proposals, and negotiating the terms of the Transaction.

The Board, based on the unanimous recommendation of the Special Committee, has determined that the Transaction is fair to Shareholders and that the Transaction is in the best

interests of the Company. The Board has also recommended that Shareholders vote in favour of the Transaction at the Special Meeting. The Special Committee has obtained a verbal fairness opinion from Canaccord Genuity Corp., financial advisor to the Special Committee, that, as at March 12, 2024, subject to certain assumptions and limitations, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

The completion of the Transaction is subject to obtaining required court and other approvals and satisfaction of closing conditions customary for a transaction of this nature. The Arrangement Agreement includes customary deal-protection provisions with customary "fiduciary out" provisions. The Company is subject to non-solicitation provisions which, in certain circumstances, allow the Board to terminate the Arrangement Agreement in favour of a superior proposal, subject to the payment of a termination fee of approximately C\$6,300,000, in certain circumstances, and a right of the Buyer to match such superior proposal.

Further details regarding the terms of the Transaction are set out in the Arrangement Agreement, a copy of which is available on SEDAR+'s website at www.sedarplus.ca. Copies of the Company's management information circular and related documents will be sent to the Shareholders, filed with Canadian securities regulators and will be available on SEDAR+.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

TrueContext Corporation
Dave Croucher
Chief Financial Officer
Phone: 613.286.9212
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Item 9 Date of Report

March 22, 2024

SCHEDULE “A”



TrueContext Announces Definitive Agreement to Be Acquired by Battery Ventures in An All-Cash Transaction

OTTAWA, March 13, 2024 -- TrueContext Corporation (“**TrueContext**” or the “**Company**”) (TSXV:TCXT), a global leader in field intelligence, is pleased to announce that the Company and an entity (the “**Buyer**”) controlled by **Battery Ventures** (“**Battery**”) have entered into an arrangement agreement (the “**Arrangement Agreement**”) whereby the Buyer will acquire all of the issued and outstanding common shares of the Company (the “**Shares**”) for \$1.07 per share in cash (the “**Consideration**”) by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Transaction**”). Upon completion of the Transaction, TrueContext will become a privately held company.

The Transaction values the Company’s total equity at approximately \$150 million on a fully diluted basis. The Consideration represents a 39.9% premium to the closing price of the Shares on the TSX Venture Exchange (the “**TSXV**”) prior to the Company’s announcement of the Transaction and a premium of approximately 40.1% to the 20-day, and 52.1% to the 60-day volume-weighted average trading prices of the Shares.

TrueContext, formerly ProntoForms, is a trusted and indispensable partner for field intelligence. The Company helps asset-centric organizations rise to the complexity of field service with adaptive mobile workflows built for the realities of their environment and around their technician experience. The Company’s no-code platform enables rapid workflow automation and data-driven transformation focused on delivering productivity, efficiency, and actionable real-time intelligence.

“The Transaction is a result of a thorough strategic review process conducted by a Special Committee of the Board of TrueContext with its financial advisors, with a view to maximizing value for shareholders. We are very pleased with the outcome of the process and expect that the Transaction will be well received by shareholders, as evidenced by the strong initial support from our major shareholders,” said Catherine Sigmar, Chair of the committee of independent directors of the Company (the “**Special Committee**”) responsible for overseeing the Company’s strategic review process.

“TrueContext welcomes our new partner Battery Ventures as we continue our journey of delivering best-in-class workflows to field technicians,” said Alvaro Pombo, Co-CEO and Founder. “We are excited to work with Battery to accelerate the next chapter of our continued growth in the Field Intelligence space.”

“We are pleased to announce a transaction that maximizes value for shareholders and offers the Company a strong partner to continue its growth,” said Philip Deck, Co-CEO, “A majority of our shareholders have already expressed their enthusiastic support.”

Transaction Highlights

- The Transaction provides attractive value for each shareholder of the Company (the “**Shareholders**”), representing a premium of approximately 39.9% to the closing price of the Shares on the TSXV prior to the announcement of the Transaction and a premium of approximately 40.1% to the 20-day, and 52.1% to the 60-day volume-weighted average trading prices of the Shares.
- The Transaction provides immediate liquidity and certainty of value to TrueContext shareholders.
- The Special Committee comprised of independent directors of the Company unanimously recommended that the board of directors of the Company (the “**Board**”) approve the Transaction. The Board unanimously approved the Transaction and unanimously determined to recommend that the Shareholders vote in favour of the Transaction.

- Battery has entered into voting support agreements with certain Shareholders (collectively, the **“Supporting Shareholders”**) and all of the directors and officers of the Company holding an aggregate of 76.4% of the outstanding Shares.
- Canaccord Genuity Corp. (**“Canaccord Genuity”**) has provided a verbal fairness opinion to the Special Committee, stating that, as at March 12, 2024, subject to certain assumptions and limitations, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Transaction Details

Under the Arrangement Agreement, the Buyer will acquire the outstanding Shares of the Company, and each Shareholder will receive \$1.07 per Share. The Consideration represents a total equity value of approximately \$150 million on a fully diluted basis.

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of 66 2/3% of the votes cast by Shareholders, as well as the approval by a simple majority of votes cast by Shareholders, excluding certain Shareholders required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (**“MI 61-101”**) at a special meeting of Shareholders to be called to approve the Transaction (the **“Special Meeting”**). It is anticipated that the Special Meeting will be held in early May 2024.

Following closing of the Transaction, the Shares will be delisted from the TSXV. The Transaction is expected to close in the second quarter of 2024.

The completion of the Transaction is subject to obtaining required court approval and satisfaction of closing conditions customary for a transaction of this nature. The Arrangement Agreement includes customary deal-protection provisions with customary “fiduciary out” provisions. The Company is subject to non-solicitation provisions which, in certain circumstances, allow the Board to terminate the Arrangement Agreement in favour of a superior proposal, subject to the payment of a termination fee of approximately \$6.3 million, in certain circumstances, and a right of the Buyer to match such superior proposal.

The foregoing summary is qualified in its entirety by the provisions of the Arrangement Agreement, a copy of which will be filed with the Canadian securities regulators and made available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Special Committee and Board Recommendations

The Board formed the Special Committee to, among other things, review and evaluate potential strategic alternatives for the Company, including among other potential alternatives, a sale of the Company. The Special Committee was responsible for reviewing, evaluating and negotiating the terms of proposals received from Battery and other parties, making recommendations to the Board in respect of such proposals, and negotiating the terms of the Transaction.

The Board, based on the unanimous recommendation of the Special Committee, has determined that the Transaction is fair to Shareholders and that the Transaction is in the best interests of the Company. The Board has also determined to recommend that Shareholders vote in favour of the Transaction at the Special Meeting. The Special Committee has obtained a verbal fairness opinion from Canaccord Genuity, financial advisor to the Special Committee, that, as at March 12, 2024, subject to certain assumptions and limitations, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Copies of the written fairness opinion of Canaccord Genuity, the rationale for the recommendations made by the Special Committee and the Board, and other relevant background information will be included in the management information circular (the **“Circular”**) of the Company to be prepared in connection with the Special Meeting. The Company will send the Circular and certain related documents to Shareholders and copies of the Circular and certain related documents will be filed with the Canadian securities regulators and will be made available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <http://www.truecontext.com>. Until the Circular is mailed, Shareholders are not

required to take any action in respect of the Transaction. Unless otherwise noted, all references to "\$" in this press release are to Canadian dollars.

Voting Agreements

The Buyer has entered into voting support agreements with the directors and officers of the Company and each of the Supporting Shareholders for, among other things, the agreement of each of the directors, officers and Supporting Shareholders to vote their Shares at the Special Meeting in favour of the Transaction. Collectively, the directors, officers and Supporting Shareholders hold approximately 76.4% of the outstanding Shares.

Advisors and Counsel

Canaccord Genuity is acting as financial advisor to the Special Committee. Blake, Cassels & Graydon LLP and LaBarge Weinstein LLP are acting as counsel to the Special Committee and the Company, respectively.

CIBC Capital Markets is acting as financial advisor to Battery. Osler, Hoskin & Harcourt LLP and Cooley LLP are acting as counsel to Battery.

About TrueContext

TrueContext is a global leader in field intelligence. The product's field workflows and data collection capabilities enable enterprise field teams to optimize decision-making, decrease organizational risk, maximize the uptime of valuable assets, and deliver exceptional service experiences. Over 100,000 subscribers use the Company's product across multiple use cases, including asset inspection, compliance, installation, repair, maintenance, and environmental, health & safety with quantifiable business impacts.

The Company is based in Ottawa, Canada, and currently trades on the TSXV under the symbol TCXT. "ProntoForms" and "TrueContext" are registered trademarks of TrueContext Inc., a wholly-owned subsidiary of the Company.

For further information, please visit www.TrueContext.com or please contact:

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About Battery Ventures

Battery partners with exceptional founders and management teams developing category-defining businesses in markets including software and services, enterprise infrastructure, online marketplaces, healthcare IT and industrial technology. Founded in 1983, the firm backs companies at all stages, ranging from seed and early to growth and buyout, and invests globally from six strategic locations: Boston; San Francisco and Menlo Park, Calif.; Tel Aviv; London; and New York. Follow the firm on X @BatteryVentures, visit our website at www.battery.com and find a full [list](#) of Battery's portfolio companies.

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The TSXV has neither approved nor disapproved the contents of this press release. The TSXV does not accept responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements generally can be identified by the use of terms and phrases such as “will”, “may”, “subject to”, “expected”, “if”, “option”, and similar terms and phrases, including references to assumptions and limitations. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to: the Transaction and the terms thereof; the anticipated date of the Special Meeting; the expected timing for completion of the Transaction; regulatory, court and Shareholder approvals; the delisting of the Shares from the TSXV; and the anticipated benefits of the Transaction to the Shareholders. There can be no assurance that the proposed Transaction will be completed or that it will be completed on the terms and conditions contemplated in this news release. The proposed Transaction could be modified, restructured or terminated in accordance with its terms.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results. Such assumptions include, without limitation, expectations and assumptions concerning the anticipated timing of the Transaction and the Special Meeting, the anticipated benefits of the Transaction to the Shareholders, the delisting of the Shares from the TSXV and the receipt in a timely manner of regulatory, court and Shareholder approvals for the Transaction.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause actual events, results or performance to be materially different from the events, results, or performance expressed in such forward-looking statements. Such risks and uncertainties include, but are not limited to, the inherent risks and uncertainties surrounding future expectations of the Company, general economic, market and business conditions in Canada and globally, governmental and regulatory requirements and actions by governmental authorities, changes and competition in the technology industry, financing and refinancing risks, changes in economic conditions, changes in interest rates, changes in taxation rules, reliance on key personnel and potential diversion of management time on the Transaction, environmental matters and fluctuations in commodity prices. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Please see “*Risk Factors Affecting Future Results*” in the Company's annual management discussion and analysis dated March 8, 2023 found at www.sedarplus.ca. The anticipated timeline for completion of the Transaction may change for a number of reasons, including the inability to secure necessary regulatory, court, Shareholder or other approvals in the time assumed, third party litigation or the need for additional time to satisfy the conditions to the completion of the Transaction. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be less significant may also adversely affect the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as may be required under applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.