



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 8, 2025

MANAGEMENT INFORMATION CIRCULAR

March 25, 2025

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NOTICE OF ANNUAL AND SPECIAL MEETING

When 11:00 am (Eastern time)
Thursday, May 8, 2025

Where The meeting will be held as a virtual-only meeting

Purpose of the Meeting

1. Receive the 2024 consolidated financial statements
2. Elect directors
3. Appoint auditors
4. Approve amendments to the Company's Omnibus Equity Incentive Plan to change the basis on which the limit on shares issuable under the Plan is determined and to eliminate the "insider participation limits"
5. Approve a new 2024 Bonus Awards Plan
6. Approve a new Performance Award Plan
7. Approve the consolidation of the outstanding common shares of the Company on the basis of 40 pre-consolidation common shares for one post-consolidation common share
8. Consider any other business that may properly come before the meeting

Management Information Circular

The Management Information Circular, which is attached to this notice, is being sent to you because you owned common shares of Baylin Technologies Inc. on March 26, 2025, which is the record date for the meeting. The Circular includes important information about the purpose of the meeting and who can vote and how to vote.

Meeting Format

We will hold the meeting exclusively by electronic means, by live webcast only, meaning that you will not be able to attend the meeting in person. Accordingly, we strongly encourage shareholders to vote in advance using their proxy form or voting instruction form and to participate in the meeting through the live webcast. Shareholders will have an opportunity to submit questions during the meeting through the live webcast.

Voting in Advance of the Meeting

As a shareholder, it is important that you read the accompanying Circular carefully. You are encouraged to vote in advance of the meeting by using the form of proxy or voting instruction form accompanying the Circular.

Registered shareholders (shareholders whose common shares are registered in their name) may vote in advance of the meeting by telephone, on the internet or by fax or mail in accordance with the instructions set out in the form of proxy. For voting by mail, registered shareholders should complete and sign their proxy and return it to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department, so that it is received by 5:00 pm (Eastern time) on May 6, 2025.

Non-registered or beneficial shareholders (shareholders whose common shares are held indirectly through an intermediary, such as a broker, securities dealer, bank, trust company or other intermediary) should review the voting instruction form provided by their intermediary, which sets out the procedures to be followed for voting.

Attendance and Participation at the Meeting

Registered shareholders and duly appointed proxyholders can attend the meeting (virtually) and join the live webcast online at <https://meetnow.global/MGWQ9JC> where they can participate, vote or submit questions during the meeting's live audio webcast. Non-registered or beneficial shareholders who have not appointed themselves as proxyholder will be able to attend the meeting as guests but will not be able to vote or submit questions. See "How to Vote" in the accompanying Circular for more information about how to vote at the meeting.

For those who intend to access the webcast, please allow enough time to log in before the start of the meeting, which will begin promptly at 11:00 am (Eastern time) on Thursday, May 8, 2025, unless the meeting is postponed or adjourned.

Circular

The Board of Directors of the Company has approved the Circular and authorized us to send it to you.

"Jeffrey C. Royer"

Jeffrey C. Royer
Chairman of the Board of Directors
Toronto, Ontario
March 25, 2025

MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the **Circular**), **we, us, our**, the **Company** or **Baylin** refers to Baylin Technologies Inc. and, where applicable, our subsidiaries. **You** and **your** refers to holders (the **Shareholders**) of common shares (the **common shares**) of the Company. All information in this Circular is as of March 25, 2025, unless otherwise indicated.

Background

This Circular is provided in connection with the solicitation of proxies and voting instructions by or on behalf of management of the Company for use at our Annual and Special Meeting of Shareholders to be held on May 8, 2025 (or any adjournment or postponement of the meeting, the Meeting). The solicitation is expected to be done by employees of the Company or its agents and may be done personally or by telephone, oral or electronic communication or mail. We will bear all the costs of the solicitation.

As a Shareholder, you have the right to attend (virtually) and vote at the Meeting as set out in this Circular. Please read it, as it gives you information you will need to know in order to cast your vote. We will hold the Meeting exclusively by electronic means, by live webcast only. As a result, you will not be able to attend the Meeting in person. Accordingly, we strongly encourage Shareholders to vote in advance using their proxy form or voting instruction form and to participate in the Meeting through the live webcast. We also encourage you to read our annual consolidated financial statements for the year ended December 31, 2024 and related management's discussion and analysis of financial condition and results of operations, which has been sent to Shareholders other than those who have requested that those documents not be sent to them. You can also find the documents under the Company's profile on SEDAR+ at www.sedarplus.ca or on our website at www.baylintech.com.

Purpose of the Meeting

The Meeting will cover the following matters.

1. Financial Statements

Management will present the annual financial statements for the year ended December 31, 2024 and you will have an opportunity to ask questions about them. There is no vote on this matter.

2. Election of Directors

There are eight nominees proposed for election as directors at the Meeting. You can find more information about them starting on page 10.

3. Appointment of Auditors

The board of directors recommends the re-appointment of RSM Canada LLP as our auditors.

4. Amendments to the Omnibus Equity Incentive Plan

The Company's Omnibus Equity Incentive Plan (as amended and restated, the **Equity Plan**) permits the Board of Directors of the Company to grant awards, such as stock options and common shares, to employees of the Company and other eligible participants. The Equity Plan is an "evergreen" plan under the rules of the Toronto Stock Exchange (**TSX**) governing security-based compensation arrangements. An evergreen plan contains provisions that provide for the replenishment of the number of shares reserved for issuance under the plan when awards (such as stock options) are exercised or cancelled or expire and the number of awards (such as stock options) available to be granted increases as the number of issued and outstanding shares of the listed issuer increases.

The Equity Plan currently limits the number of common shares issuable under the Equity Plan (together with all other security-based compensation arrangements of the Company) to 12% of the number of common shares outstanding from time to time (the **Plan Limit**). In addition to the Plan Limit, the Equity Plan limits the number of common shares (i) issuable to reporting insiders of the Company at any time and (ii) issued to such reporting insiders within any one-year period, in each case (together with all other security-based compensation arrangements of the Company), to 10% of the number of common shares outstanding from time to time (the **Insider Participation Limit**). Under TSX rules, a “security-based compensation arrangement” includes any compensation or incentive mechanism involving the issuance or potential issuance of securities of a listed company from treasury.

As part of the Meeting, Shareholders are being asked to approve two new security-based compensation arrangements – (i) a plan to permit the payment of \$1,135,000 in bonuses to eligible employees of the Company and its subsidiaries in respect of the 2024 financial year in the form of Restricted Share Units or common shares (the **2024 Bonus Awards Plan**) and (ii) a plan to permit the grant of a performance-based award to the Company’s Chief Executive Officer, Leighton Carroll, of up to 2,500,000 Performance Share Units, representing the right to receive a corresponding number of common shares (the **Performance Award Plan**). The Company considers these plans as having a separate purpose outside the regular grants of awards under the Equity Plan. However, as security-based compensation arrangements, they must both be included within the Plan Limit and Insider Participation Limit, which would necessitate an increase to both those limits. The Company wishes to maintain the Plan Limit at 12%. In order to do so, the Equity Plan requires amending to remove the reference to “security-based compensation arrangements” as part of the Plan Limit and to remove the Insider Participation Limit altogether (together with any other changes necessary to give effect to the foregoing or of a housekeeping nature, the **Amendment**).

The Board of Directors of the Company has approved the Amendment.

The Amendment requires approval of Shareholders (on a disinterested basis) and is a condition to approval of the 2024 Bonus Awards Plan and the Performance Award Plan.

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution in the form attached to this Circular as Schedule A, to approve and ratify the Amendment.

See “*Business of the Meeting - Amendments to the Omnibus Equity Incentive Plan*”.

5. 2024 Bonus Awards Plan

The Board of Directors of the Company has approved the 2024 Bonus Awards Plan, the purpose of which is to enable payment of bonuses to eligible employees of the Company and its subsidiaries in respect of the 2024 financial year in the form of Restricted Share Units or common shares.

The 2024 Bonus Awards Plan requires approval of Shareholders (on a disinterested basis).

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution in the form attached to this Circular as Schedule B, to approve and ratify the 2024 Bonus Awards Plan.

See “*Business of the Meeting – 2024 Bonus Awards Plan*”.

6. Performance Award Plan

The Board of Directors of the Company has approved the Performance Award Plan, the purpose of which is to incentivize the Company’s Chief Executive Officer to create and increase value for shareholders of the Company by achieving discretionary performance targets tied to the Company’s strategic and operating plans.

The Performance Award Plan requires approval of Shareholders (on a disinterested basis).

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution in the form attached to this Circular as Schedule C, to approve and ratify the Performance Award Plan.

See “*Business of the Meeting – Performance Award Plan*”.

7. Common Share Consolidation

The Board of Directors of the Company has approved a consolidation (the **Consolidation**) of the common shares (also called a reverse stock split) into a lesser number of outstanding common shares on the ratio (the **Consolidation Ratio**) of 40 pre-Consolidation common shares for one post-Consolidation common share. The Company has 151,421,995 currently outstanding. For illustrative purposes, if the Consolidation were to occur on the date of this Circular, and after applying the Consolidation Ratio, the number of common shares outstanding would be 3,785,549 (without giving effect to any cancellation of fractional shares).

The Board of Directors believes that it is in the best interests of the Company to reduce the number of common shares outstanding by way of the Consolidation in order to attempt to raise the trading price of the common shares. The Company believes that the potential resulting benefits of the Consolidation may include enhanced marketability of the common shares, greater interest of institutional and other investors in the common shares, additional analyst coverage of the Company, which may expand the pool of investors interested in investing in the Company, and reduced volatility in the trading of the common shares.

The Consolidation requires approval of Shareholders by special resolution because the Consolidation involves an amendment to the articles of the Company.

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass a special resolution in the form attached to this Circular as Schedule D, to authorize an amendment to the articles of the Company to give effect to the Consolidation.

See “*Business of the Meeting – Common Share Consolidation*”.

8. Other Business

We will consider any other items of business that are properly brought before the Meeting. At the date of this Circular, we are not aware of any other items to be brought forward. If other items are properly brought forward, you or your proxyholder are entitled to vote your common shares on those items as you or your proxyholder sees fit. The individuals named in the form of proxy intend to vote on any such items in accordance with their judgment.

VOTING INFORMATION

Who Can Vote

We are authorized to issue an unlimited number of common shares. At the date of this Circular, there were 151,421,995 common shares outstanding. Each common share carries one vote.

You are entitled to receive notice of and to vote at the Meeting if you were a shareholder of record at the close of business on March 26, 2025, the record date for the Meeting.

There will be a valid quorum for the Meeting if the holders of 25% of the common shares are present in person or represented by proxy at the start of the Meeting irrespective of the number of persons actually present at the Meeting.

A simple majority of the votes cast by those Shareholders eligible to vote on each item of business will constitute approval of that item of business.

The directors and officers of the Company are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except as shown in the table.

Principal Security Holders	Number of Common Shares Owned or Controlled	Percentage of Issued and Outstanding Common Shares
Jeffrey C. Royer*	109,253,526	72.2%

* The common shares are held by (i) 2385796 Ontario Inc., which is owned by an Associate (as defined in the *Securities Act* (Ontario)) of Mr. Royer, and (ii) the Associate. Mr. Royer, Chairman of the Board of Directors, exercises control and direction over the common shares held by the Associate and, by virtue of an agreement with the Associate, over the common shares held by 2385796 Ontario Inc. For information purposes only, the Company understands a family trust owns an additional 967,740 common shares.

The Company is not relying on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

How to Vote

Holders of common shares can vote in one of two ways:

- by submitting your proxy or voting instruction form in advance of the Meeting
- during the Meeting by online ballot through the live webcast platform

Registered Shareholders – Voting in Advance of the Meeting

You are a registered shareholder (**Registered Shareholder**) if your name appears on your share certificate or on the register maintained by our transfer agent, Computershare Investor Services Inc. (**Computershare**). Your form of proxy indicates whether you are a Registered Shareholder. If you are, you may vote your common shares in advance of the Meeting.

Voting by Proxy

Registered Shareholders have four options to vote by proxy.

By Mail - Complete, date and sign the enclosed form of proxy and return it to our transfer agent, Computershare, in the envelope provided so that it is received by 5:00 pm (Eastern time) on May 6, 2025.

By Telephone (only available to Registered Shareholders resident in Canada or the United States) - Call 1-866-732-8683 and follow the instructions. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting by telephone, all required information must be entered by 5:00 pm (Eastern time) on May 6, 2025. If you vote by telephone, you cannot appoint someone other than the directors named on your form of proxy as your proxyholder.

On the Internet - Go to www.investorvote.com and follow the instructions on screen. You will need your 15-digit control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting through the internet, all required information must be entered by 5:00 pm (Eastern time) on May 6, 2025.

By Fax - Complete, date and sign the enclosed form of proxy and return it to our transfer agent, Computershare, by fax to 1-866-249-7775 so that it is received by 5:00 pm (Eastern time) on May 6, 2025.

Signing the enclosed form of proxy gives authority to each of Jeffrey C. Royer, Barry J. Reiter and Harold Wolkin (with power of substitution), each of whom is a director of Baylin, to vote your common shares at the Meeting. If you wish to appoint another person (who need not be a Shareholder) to represent you, you will need to complete the additional step of registering your proxyholder with Computershare at www.computershare.com/baylin, after submitting your proxy, by no later than 5:00 pm (Eastern time) on May 6, 2025.

The persons named on the form of proxy must vote or withhold from voting your common shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of any direction, proxies received by management will be voted in favour of (i) the election of the nominee directors to the board of directors, (ii) the appointment of RSM Canada LLP as the auditors and authorizing the directors to set their remuneration, (iii) the Amendment, (iv) the 2024 Bonus Awards Plan, (v) the Performance Award Plan and (vi) the Consolidation.**

The persons named in the form of proxy have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters that may properly come before the Meeting.

At the date of this Circular, management does not know of any such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named in your form of proxy will vote on them in accordance with their judgment.

Revoking Your Proxy

If you are a Registered Shareholder and wish to revoke your proxy, you may do so by:

- completing a proxy that is dated later than the proxy you are changing and
 - mailing it to our transfer agent, Computershare, so that it is received at the address indicated on the proxy by 5:00 pm (Eastern time) on May 6, 2025; or
 - faxing it to our transfer agent, Computershare, at 1-866-249-7775 so that it is received by 5:00 pm (Eastern time) on May 6, 2025;
- voting again by telephone or on the internet before 5:00 pm (Eastern time) on May 6, 2025; or
- preparing a written statement revoking your proxy (signed by you or your duly authorized attorney) and delivering it to (i) our Corporate Secretary at Suite 503, 4711 Yonge Street, Toronto, Ontario M2N 6K8 so that it is received by 5:00 pm on May 6, 2025 or (ii) to the Chair of the Meeting, before the start of the Meeting.

You may also revoke your proxy in any other manner permitted by law.

Beneficial Shareholders - Voting in Advance of the Meeting

Information in this section is very important for non-registered or beneficial owners of common shares. You are a non-registered or beneficial owner of common shares (**Beneficial Shareholder**) if your common shares are held in the name of an intermediary, such as a broker, securities dealer, bank, trust company or depository (such as CDS Clearing and Depository Services Inc.) or other intermediary, or a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan. Canadian securities laws require

intermediaries to seek voting instructions from Beneficial Shareholders. Accordingly, you should receive a voting instruction form from your intermediary for the number of common shares you hold.

Voting Instructions

Beneficial Shareholders are encouraged to vote their common shares in advance of the Meeting. You can do so by following the instructions on the voting instruction form.

Each intermediary has its own procedures for voting, which should be followed carefully to ensure that your common shares are voted at the Meeting. The persons named on the voting instruction form must vote or withhold from voting your common shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of any direction, voting instruction forms received by management will be voted in favour of (i) the election of the nominee directors to the board of directors, (ii) the appointment of RSM Canada LLP as the auditors and authorizing the directors to set their remuneration, (iii) the Amendment, (iv) the 2024 Bonus Awards Plan, (v) the Performance Award Plan and (vi) the Consolidation.**

The persons named in the voting instruction form have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters that may properly come before the Meeting.

At the date of this Circular, management does not know of any 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 voting instruction form will vote on them in accordance with their judgment.

Revoking Your Voting Instruction

If you are a Beneficial Shareholder and wish to revoke your voting instruction, please contact your intermediary well in advance of the Meeting.

Voting and Attendance at the Meeting

The voting process depends on whether you are a Registered Shareholder or Beneficial Shareholder.

In order to attend the Meeting, Registered Shareholders, duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves as proxyholder) and guests (including Beneficial Shareholders who have not appointed themselves as proxyholder) must complete the following steps:

Step 1: Log in online at <https://meetnow.global/MGWQ9JC>

Step 2: Follow these instructions.

Registered Shareholders - Click “Login” and then enter the username. The username is either the 15-digit control number located on the form of proxy or the username received by email notification from Computershare. If you use your control number to log in to the Meeting, then any vote cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

Duly Appointed Proxyholders - Click “Login” and then enter the username. Proxyholders who have been duly appointed and registered with Computershare as described in this Circular will receive a username by email from Computershare after the proxy voting deadline has passed.

Guests - Click “I am a guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may vote by completing a ballot online during the Meeting and may also ask questions at the Meeting. It is important for persons intending to vote at the Meeting to allow ample time to log in to the Meeting online and to remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the Shareholder's responsibility to ensure connectivity during the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting as guests.

Guests will not be permitted to ask questions or vote at the Meeting.

Attending and Voting at the Meeting and Appointing Another Person as Proxyholder

Beneficial Shareholders who plan to attend and vote at the Meeting must write their name in the place provided on the voting instruction form and follow the instructions provided by their intermediary to sign and return the form. **Beneficial Shareholders who wish to appoint another person (who need not be a Shareholder) to attend the Meeting and vote by online ballot on their behalf must write the name of that person in the place provided on the voting instruction form and follow the instructions provided by their intermediary to sign and return the form.** By doing so, the Beneficial Shareholder is instructing the intermediary to appoint that Shareholder or such other person as proxyholder. The Beneficial Shareholder should not otherwise complete the form, as the appointed proxyholder will be voting at the Meeting.

In addition, Beneficial Shareholders who wish to appoint themselves or another person as their proxyholder must complete the additional step of registering themselves or the other proxyholder with Computershare at www.computershare.com/baylin after submitting their form of proxy by no later than 5:00 pm (Eastern time) on May 6, 2025. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the Meeting and the proxyholder would then only be able to attend as a guest.

Delivery of Proxy-Related Materials

We will send proxy-related materials to the intermediaries and not directly to Beneficial Shareholders.

The Company intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 (request for voting instructions) to "objecting beneficial owners".

Additional Voting Information

Our transfer agent, Computershare, counts and tabulates the votes.

For general enquiries, you can contact the transfer agent:

- by e-mail, at service@computershare.com
- by telephone – within Canada and the United States, at 1-800-564-6253;
- by fax, at 1-888-453-0330; or

- by mail at:

Computershare Investor Services Inc.
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
Canada M5J 2Y1

BUSINESS OF THE MEETING

Financial Statements

Management will present the annual financial statements for the year ended December 31, 2024 and you will have an opportunity to ask questions about them. There is no vote on this matter.

Election of Directors

The number of directors to be elected to the Board of Directors (**Board**) of the Company at the Meeting is eight.

The Corporate Governance and Compensation Committee of the Board has reviewed the nominees and confirmed that they, individually and collectively, have the competencies, skills, qualifications and experience necessary for the Board to fulfil its mandate. Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason before the Meeting, the persons whose names are printed in the accompanying form of proxy or voting instruction form may vote for another nominee in their discretion. Each director will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

The Board recommends that you vote **FOR** the election of each of the nominees.

Nominees

Jeffrey C. Royer, Ontario, Canada. Director since September 2013. Not Independent.

Mr. Royer is a private investor with interests in telecommunications, broadcasting, medical device manufacturing, hospitality, professional sports and real estate. He was previously a director of Shaw Communications Inc. and a member of its Audit Committee. He has served as a director of more than 30 private companies and not-for-profit organizations. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club. He received his Bachelor of Arts in Economics from Lawrence University.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors (Chair)	9 of 9 (100%)	CEO and Executive Leadership Risk Management Strategic Management Governance and Board Management Accounting, Audit and Financial	Shaw Communications Inc.

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
109,253,526*	none	\$225,000	January 1, 2025	Yes

*The common shares are held by (i) 2385796 Ontario Inc., which is owned by an Associate (as defined in the *Securities Act* (Ontario)) of Mr. Royer, and (ii) the Associate. Mr. Royer exercises control and direction over the common shares held by the Associate and, by virtue of an agreement with the Associate, over the common shares held by 2385796 Ontario Inc. For information purposes only, the Company understands a family trust owns an additional 967,740 common shares.

Leighton W. Carroll, Florida, United States. Director since March 2024. Not independent.

Mr. Carroll is the Chief Executive Officer of the Company, having been appointed to that position in June 2021. Mr. Carroll brings over 25 years of experience in wireless networks. Holding progressively senior positions within AT&T, he led significant businesses and served as its Merger & Integration Executive. As Chief Executive Officer of Wireless Maritime Services (a joint venture of AT&T and a satellite company), he grew the small operation from US\$3 million in revenue to US\$106 million and strong EBITDA levels, all in 3 ½ years, and expanded the business into Europe and Asia. In his role as Merger & Integration Executive, he led the acquisitions of Cricket Wireless and the divested properties of Alltel from Verizon, among others. He also served as President for acquired businesses on multiple occasions until the integrations were completed. As former CEO of Squan, he transformed a New York metro wireless construction firm into a wireless and transport engineering and delivery company with 11 offices in 10 states. Prior to joining Baylin, Mr. Carroll was the President of QuadGen Wireless Solutions Inc., a global network and engineering services company. While at QuadGen, he grew the business substantially through increased revenue and customer diversification. During his career, Mr. Carroll has demonstrated strong corporate leadership and the ability to achieve significant revenue and customer growth across multiple technology companies, increasing value for stakeholders. Mr. Carroll is a graduate of Virginia Tech and completed executive education at various other universities in the United States, including Harvard Business School and MIT Sloan School of Business.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 100%	Executive Leadership Operations Management Strategic Planning	

Securities Held as of March 15, 2025

Common Shares	Restricted Share Units	Stock Options	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
185,408	1,856,410	3,500,000	\$225,000	May 9, 2029	Yes

Janice Davis, Michigan, United States. Director since May 2019. Independent.

Ms. Davis is a senior executive who brings over 30 years of global experience from automotive, aerospace, and telecommunication industries. She is recognized for her strategic ability to identify operational inefficiencies and work collaboratively to implement solutions that deliver financial improvement. Prior to retirement, she served as the Executive Vice President, Business Transformation and Chief Supply Chain Officer at Shaw Communications Inc, leading a company-wide digital and organizational transformation. Prior to joining Shaw Communications, Ms. Davis was Vice President and Chief Procurement Officer at Bombardier Aerospace, as well as Global Director of Electrical and Electronics Purchasing and Global Director of Supply Chain Strategy at Ford Motor Company. Ms. Davis holds a Bachelor's degree in Business and Supply Chain Management from Michigan State University and an MBA in Finance from Wayne State University. Ms. Davis has served on the boards of the Institute for Supply Management, the University of Calgary Haskayne Centre for Advanced Supply Chain Management and Logistics, and Builders FirstSource.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 (100%)	Executive Leadership Operations Management Strategic Planning	Builders FirstSource
Corporate Governance and Compensation Committee	6 of 6 (100%)		

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
490,233	243,288	\$225,000	January 1, 2025	Yes

Bejoy Pankajakshan, Texas, United States. Director since August 2022. Independent.

Mr. Pankajakshan is currently Executive Vice President, Chief Technology and Strategy Officer at Mavenir Systems, Inc, located in Richardson, Texas. Mavenir is a privately-owned, multinational global telecoms vendor focused on software-based automated networks. Mr. Pankajakshan is an accomplished product and technology leader with a proven record of defining business vision and driving investments and acquisitions to realize long range growth. He has led multiple industry leading innovations and launches of world's first technologies from both the operator and vendor side. Since joining Mavenir in 2013, he has been responsible for driving the company's product and technology strategy as well as the significant expansion and evolution of its product portfolio while becoming a market leader in Open RAN and Core products. Mr. Pankajakshan holds an MS in Telecommunications from Southern Methodist University, an MBA in Information Systems from Kansas State University, and has completed the Advanced Management Program at Harvard University. He also has over 30 granted patents covering next generation technologies. His current advisory board positions include the Technological Advisory Council (US FCC/Federal Communications Commission), the Open Digital Framework Advisory Board (TM Forum) and the CX Advisory Board (University of Houston Bauer College of Business). He is also a Forbes Technology Council member.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	7 of 9 (78%)	Executive Leadership Operations Management Strategic Planning Technological Innovation	

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
none	394,714	\$225,000	August 12, 2027	In Progress

Barry J. Reiter, Ontario, Canada. Director since November 2013. Lead Director and Independent.

Mr. Reiter is a Consultant in Corporate Governance matters. He is a former senior partner of Bennett Jones LLP and was Chair of both the firm's Corporate Governance & Director Protection Group and the Technology, Media & Entertainment Group. His practice focuses on corporate governance, finance and development. Mr. Reiter has advised boards, standing and special board committees, directors, management and in-house counsel on governance and director protection issues. Formerly a law professor at the Faculty of Law, University of Toronto, Mr. Reiter holds a Bachelor of Civil Law from Oxford University, an LLB from Osgoode Hall Law School and a Bachelor of Arts from York University.

Mr. Reiter is an experienced director and has served on and chaired boards and a variety of board committees. He is currently on the board of Rimes Technologies, and his former board roles include Think Research Corporation, StarTech.com (Advisory Council), 724 Solutions Inc., Algorithmics Inc., Alliance Atlantis Communications Inc., Avotus Corporation, Battery Technologies Inc., Craig Wireless Systems Ltd., Delta Hotels, Eco Waste Solutions Inc., Efos Inc., HKMB HUB International (Industry Advisory Council), Executive Committee of Ontario Chapter of Institute of Corporate Directors, Lava Systems Inc., Lorus Therapeutics Inc., MOSAID Technologies Incorporated, NexgenRx Inc., Pharos Life Corporation, RBC Technology Ventures Inc., SkyPower Corporation, Syncapse Corp. and Telepanel Systems Inc. These positions have provided Mr. Reiter with hands-on experience with board issues, including board composition, development, evaluation, succession, protection and compensation, major corporate transactions, friendly and hostile take-over bids, and proxy contests.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 (100%)	Executive Leadership Legal and Regulatory Risk Management	Think Research Corporation
Corporate Governance and Compensation Committee (Chair)	6 of 6 (100%)	Strategic Planning Executive Compensation and Human Resources Governance and Board Management	

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
132,210	1,000,445	\$225,000	January 1, 2025	Yes

David J. Saska, Michigan, United States. Director since May 2018. Independent.

Mr. Saska is a senior executive and technology leader with demonstrated expertise planning, designing, building, and operating exponentially growing networks and managing a fast-paced technology evolution. He previously served as the VP of Radio Access Network Engineering for AT&T where he worked for 25 years. Mr. Saska has a strong understanding of the relationship between technology and strategic business interests with a P&L mindset that has proven valuable in making multimillion-dollar investment decisions to grow the business while also driving annual expense savings. He has been a key resource for managing through several successful corporate acquisitions bringing teams and networks together.

Mr. Saska holds a Bachelor of Science in Electrical Engineering from Pennsylvania State University and continued his post graduate studies at Johns Hopkins University. He previously served on the board of directors of QuadGen Wireless Solutions Inc.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 (100%)	Executive Leadership Wireless Network Design Strategic Planning	
Audit Committee	4 of 5 (80%)		
Corporate Governance and Compensation Committee	6 of 6 (100%)		

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
585,031	337,536	\$225,000	January 1, 2025	Yes

Donald E. Simmonds, Ontario, Canada. Director since November 2013. Independent.

Mr. Simmonds is an International Advisor to selected corporate entities. He is the former Chairman and Chief Executive Officer of CTS (now known as YesTV), a CRTC regulated Canadian television broadcaster. He was a founder of the Lenbrook Group in 1977, a private business incubation company perhaps best known for having created Clearnet Communications, one of Canada's leading wireless

networks that was sold in 2001 to Telus Mobility. In 2008, Mr. Simmonds, along with his brothers and late father, was inducted into the Canadian Telecommunications Hall of Fame.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 (100%)	Financial Services Accounting, Audit and Financial Risk Management	
Audit Committee	5 of 5 (100%)	CEO and Executive Leadership Governance and Board Management	

Securities Held as of March 15, 2025

Common Shares*	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
102,606	1,505,682	\$225,000	January 1, 2025	Yes

*Mr. Simmonds holds these shares through Blyth Investments Inc., a company over which he exercises control and direction.

Harold Wolkin, Ontario, Canada. Director since November 2013. Independent.

Mr. Wolkin is an accomplished investment banker and financial analyst with over 30 years of experience. In 1983, Mr. Wolkin joined BMO Nesbitt Burns as a senior research analyst. Mr. Wolkin went on to serve as managing director in the Diversified Industries Group of BMO Capital Markets from August 1983 to January 2008. He represented BMO Nesbitt Burns as a lead underwriter for a number of Canada's largest equity offerings from 1992 to 2008. He was also responsible for the origination and the successful marketing of a large number of initial public offerings and equity financings for a wide range of issuers.

Most recently, Mr. Wolkin served as Executive Vice-President and Head of Investment Banking for Dundee Capital Markets. Since 2004, he has also served on a number of public company boards and not-for-profit organizations. He was also President of the CFA Society of Toronto.

Mr. Wolkin has been a member of the Chartered Financial Institute since 1980 and is a certified chartered financial analyst. He received a Bachelor of Arts in Economics from York University and a Master of Arts in Economics and Finance from the University of Toronto. Mr. Wolkin is also a graduate and a member of the Institute of Corporate Directors.

Board/Committee Memberships	Attendance (2024)	Areas of Expertise	Other Public Board Memberships (last five years)
Board of Directors	9 of 9 (100%)	Financial Services Accounting, Audit and Financial Executive Leadership	BYND Cannasoft Enterprises Inc. Ceres Global AG Cipher Pharmaceuticals Inc. Cytophage Technologies Inc. EnviroGold Global Ltd. Urban Infrastructure Group
Audit Committee (Chair)	5 of 5 (100%)	Governance and Board Management	

Securities Held as of March 15, 2025

Common Shares	Deferred Share Units	Minimum Share Ownership	Date on Which Share Ownership Policy is to be Met	Compliant with Share Ownership Policy
1,175,260	1,541,314	\$225,000	January 1, 2025	Yes

Under the Company's share ownership policy, each director will be expected to own common shares with a value equivalent to at least three times his or her annual retainer, with the value of common shares to be determined at the relevant time as the greater of (i) the market value of the common shares then held by the director and (ii) the investment by the director in common shares, in each case represented by common shares, DSUs and other ownership interests of the Company, with current directors having three years, and new directors having five years, to meet the requirement.

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, none of the proposed directors is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Baylin) that, while that person was acting in that capacity, or after that person ceased to act in that capacity but resulting from an event that occurred while that person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, in each case, for a period of more than 30 consecutive days.

Except as set out below, to the knowledge of the Company, none of the proposed directors (i) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Baylin) that, 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 (ii) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Majority Voting Policy

As required by the TSX, the Board has adopted a majority voting policy. The policy applies at uncontested elections, meaning an election of directors where the number of nominees for election is equal to the number of directors to be elected, as determined by the Board. Under the policy, if the number of common shares instructed to be withheld for any nominee is equal to or more than the number of "for" votes cast in favour of that nominee, the Board will consider that nominee not to have received the support of shareholders, even though elected as a matter of corporate law. The nominee must then immediately submit his or her resignation to the Board, to take effect upon acceptance by the Board. The Corporate Governance and

Compensation Committee will then consider the resignation and make a recommendation to the Board. The Board must determine whether or not to accept the resignation within 90 days after the meeting. The Board will accept the resignation absent exceptional circumstances and the Company will announce the decision publicly promptly after it has been made.

Advance Notice Requirements for Director Nominations

The Company's by-laws provide that shareholders seeking to nominate candidates for election as directors must provide timely notice in writing. To be timely, a shareholder's notice must be received at the principal executive office of the Company (i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made, notice by a shareholder may be made not later than the close of business on the 10th day following the Notice Date and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The by-laws also prescribe the proper written form for a shareholder's notice. These provisions may preclude shareholders from making nominations for directors at an annual or special meeting of shareholders.

Appointment of Auditors

RSM Canada LLP (**RSM**), Chartered Professional Accountants, Licensed Public Accountants, were first appointed as our auditors in August 2018 and were reappointed at our annual and special meeting in 2024.

The Board, on the recommendation of the Audit Committee, recommends that you vote **FOR** RSM's reappointment and authorize the directors to fix their remuneration.

The auditors will serve until the next annual meeting of shareholders.

Amendments to the Omnibus Equity Incentive Plan

The Equity Plan permits the Board to grant awards, such as stock options and common shares, to employees of the Company and other eligible participants. The Equity Plan is an "evergreen" plan under the rules of the TSX governing security-based compensation arrangements. An evergreen plan contains provisions that provide for the replenishment of the number of shares reserved for issuance under the plan when awards (such as stock options) are exercised or cancelled or expire and the number of awards (such as stock options) available to be granted increases as the number of issued and outstanding shares of the listed issuer increases.

The Equity Plan currently limits the number of common shares issuable under the Equity Plan (together with all other security-based compensation arrangements) to 12% of the number of common shares outstanding from time to time (the **Plan Limit**). There are currently 151,421,995 common shares outstanding (meaning that 18,170,639 common shares are available for issuance under the Equity Plan) and 14,984,571 awards outstanding (meaning that 3,186,068 common shares remain available to be issued under the Equity Plan). In addition to the Plan Limit, the Equity Plan limits the number of common shares (i) issuable to reporting insiders of the Company at any time and (ii) issued to reporting insiders within any one-year period, in each case (together with all other security-based compensation arrangements), to 10% of the number of common shares outstanding from time to time (the **Insider Participation Limit**). Under TSX rules, a "security-based compensation arrangement" includes any compensation or incentive mechanism involving the issuance or potential issuance of securities of a listed company from treasury.

As part of the Meeting, Shareholders are being asked to approve two new security-based compensation arrangements – (i) a plan to permit the payment of \$1,135,000 in bonuses to eligible recipients in respect of the 2024 financial year in the form of Restricted Share Units or common shares (the **2024 Bonus Awards Plan**) and (ii) a plan to permit the grant of a performance-based award to the Company’s Chief Executive Officer, Leighton Carroll, of up to 2,500,000 Performance Share Units, representing the right to receive a corresponding number of common shares (the **Performance Award Plan**). The Company considers these plans as having a separate purpose outside the regular grants of awards under the Equity Plan. However, as security-based compensation arrangements, they are required to be included within the Plan Limit and Insider Participation Limit, which would necessitate an increase to both those limits. The Company wishes to maintain the Plan Limit at 12%, which it feels is sufficient for the time being to permit the continued grant of awards in the ordinary course, including to pay compensation to directors in the form of deferred shares units and common shares.

In order to maintain the Plan Limit at 12%, the Equity Plan requires amending to remove the reference to “security-based compensation arrangement” as part of the Plan Limit and to remove the Insider Participation Limit altogether.

Accordingly, the Board has approved the following amendments (together, the **Amendment**) to the Equity Plan:

1. replacing subsection 3(1) of the Equity Plan – “**Common Shares Subject to this Plan**” as follows:

The maximum number of Common Shares issuable under this Plan, the Existing Share Compensation Plans and any other Security Based Compensation Arrangement may not exceed 12% of the Outstanding Issue.

with the following:

The maximum number of Common Shares issuable under this Plan and the Existing Share Compensation Plans may not exceed 12% of the Outstanding Issue.

2. deleting the Insider Participation Limit in section 3.5 of the Equity Plan in its entirety
3. authorizing any other changes necessary to give effect to the foregoing or of a housekeeping nature.

Resolution

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution (the **Equity Plan (Amendment) Resolution**), in the form attached to this Circular as Schedule A, to approve and ratify the Amendment.

In order to be approved, the Equity Plan (Amendment) Resolution must be passed by a majority of the votes cast by Shareholders represented and voted at the Meeting. Under TSX rules, reporting insiders eligible to participate in the Equity Plan are not entitled to vote on the Equity Plan (Amendment) Resolution because of the elimination of the Insider Participation Limit. Reporting insiders who are ineligible to vote hold 2,278,171 common shares, meaning that 149,143,824 common shares are available to be voted on the Equity Plan (Amendment) Resolution. Mr. Jeffery C. Royer, who is not eligible to participate in the Equity Plan, has advised the Company that he intends to vote the common shares over which he exercises control and direction in favour of the Equity Plan (Amendment) Resolution.

The Board recommends that you vote **FOR** the Equity Plan (Amendment) Resolution. The form of Equity Plan (Amendment) Resolution is attached to this Circular as Schedule A.

2024 Bonus Awards Plan

In 2024, the Board approved a short-term incentive plan for the Company, which provides for the payment of a bonus to eligible employees based on the Company and its three business units - Embedded Antenna, Wireless Infrastructure and Satellite Communications (**Satcom**) – achieving a prescribed level of financial performance. In the case of each business unit, the performance measure compares operating EBITDA (earnings before interest, taxes, depreciation and amortization), less corporate costs allocated to the applicable business unit, to the corresponding budgeted amount for that business unit, conditional on achieving at least 70% of the budgeted amount (**BU Minimum Attainment**). At the Baylin corporate level, the performance measure is cash from operations compared to the corresponding budgeted amount, also conditional on achieving at least 70% of the budgeted amount (**Corporate Minimum Attainment**). Payment of any bonus is dependent on achieving Corporate Minimum Attainment, except that, in cases where Corporate Minimum Attainment is not achieved, the Board nevertheless retains the discretion to pay bonuses in common shares or other equity-based awards to eligible employees of business units that achieved their BU Minimum Attainment and, in special circumstances, to employees at the Baylin corporate level.

Where the performance measure (i) is 70% or more but less than 100% of the relevant target, the bonus is to be payable in common shares or other equity-based awards, unless the Board in its discretion decides to approve all or part of the payment in cash, and (ii) is 100% or more of the relevant target, subject to a cap of 150%, the payment is to be made in cash, subject, in any case where cash is to be paid, to the Company having sufficient excess cash to make the payment. The amount of the bonus to which each eligible employee is entitled is the product of their bonus percentage (which varies depending on level of seniority), base salary and percentage level of bonus attainment of their business unit or Baylin corporate, as applicable.

For 2024, both Embedded Antenna and Wireless Infrastructure achieved 100% of their respective targets, but Satcom did not meet its BU Minimum Attainment and therefore its employees were not eligible for a bonus. Although Baylin corporate did not achieve Corporate Minimum Attainment, the Board determined that there were extenuating circumstances, including the significant additional costs associated with the sale of the Mobile and Network business unit, that justified approving bonuses for Baylin corporate employees.

The Board has approved aggregate bonuses of \$1,135,000 in respect of the 2024 financial year (the **Bonuses**) for eligible employees and authorized their payment in Restricted Share Units or common shares (**Bonus Awards**) only, in order to preserve cash for use in the Company's business. The number of Bonus Awards authorized for issuance in payment of the Bonuses has been fixed at a maximum of 4,203,703, determined by dividing the total amount of the Bonuses by the closing price of the common shares on the TSX on March 24, 2025 of \$0.27.

The Board has approved the 2024 Bonus Awards Plan as a separate security-based compensation arrangement in order to provide for the payment of the Bonuses.

Key Terms of the 2024 Bonus Awards Plan

The following is a summary of the key terms of the 2024 Bonus Awards Plan, which is qualified in its entirety by the full text of the 2024 Bonus Awards Plan, a copy of which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this section and not otherwise defined have the meaning attributed to them in the 2024 Bonus Awards Plan.

Eligible Person. Any employee of the Company or any other Participating Company is an "Eligible Person" and eligible to receive an Award.

Award Types. The only Awards available for grant are Restricted Share Units and Common Shares.

Size of the 2024 Bonus Awards Plan. The maximum number of common shares issuable under the 2024 Bonus Awards Plan may not exceed 4,203,703 Common Shares, subject to anti-dilution adjustments.

Additional Limits on Plan Size. The 2024 Bonus Awards Plan does not include any other limitations on common shares issuable under the plan, including a limit on insider participation.

Plan Administration. The 2024 Bonus Awards Plan is administered by the Board, which has the sole and absolute discretion to administer and interpret the Plan and Awards, subject to any mandatory requirements of the TSX. The Board may delegate its authority to the Corporate Governance and Compensation Committee or other committee of the Board. The Board's authority includes (a) determining whether to grant an Award to an Eligible Person (an Eligible Person who receives an Award is a "Participant"), and (b) determining the terms of an Award, including (i) the number of Awards to be granted, (ii) the timing of grants, including the Date of Grant, (iii) restrictions on transfer, (iv) vesting schedule and any other terms, limitations, restrictions and conditions applicable to Awards, (v) approving the form of an RSU Agreement (not inconsistent with the Plan) to evidence an Award and (vi) the waiver or amendment of any terms of an Award, including accelerating the vesting of an Award or, subject to TSX approval, substituting other property on the payment or settlement of an Award.

Description of RSUs. A Restricted Share Unit or RSU is an Award that generally becomes vested (if at all) following a period of continuous employment or other service relationship with a Participating Company and entitles a Participant to receive for each RSU one Common Share or the cash equivalent (or a combination of the two). The specific terms of an RSU will be included in an RSU Agreement.

Dividends. Subject to approval of the Board, if the Company pays a dividend on the common shares, holders of RSUs will be credited with additional RSUs equal to the amount of the dividend based on the Fair Market Value of the common shares at the time the dividend is paid.

Effect of Termination of Employment

1. *RSUs* - Generally, on termination of employment for any reason, including death or Disability, any unvested Awards comprising RSUs will automatically terminate and the Participant will cease to have any rights in relation to those RSUs.

2. *Common Shares* – Common Shares vest on grant and therefore termination of employment will not have any effect on the Participant's entitlement to those Common Shares.

Change of Control. The Board has broad powers in the case of a prospective Change of Control to protect Participants by terminating the 2024 Bonus Awards Plan and accelerating the vesting of Awards or modifying the terms of Awards to permit Participants to participate in a Change of Control transaction.

Transfers of Awards. The 2024 Bonus Awards Plan limits the ability of Participants to transfer their Awards.

Amendments and Termination. The Board had wide discretion to amend, suspend or terminate the 2024 Bonus Awards Plan without notice to or approval of any person, including shareholders of the Company, except where required by law or the rules of the TSX. The Board may also change or amend the 2024 Bonus Awards Plan without shareholder approval, including for the following purposes:

- (a) to cure any ambiguity, error or omission in the Plan or an RSU Agreement or to correct or supplement any provision of the Plan or an RSU Agreement that is inconsistent with any other provision of the Plan;
- (b) to comply with applicable laws or regulations, including the rules, regulations and policies of the TSX;
- (c) to comply with or to qualify for favourable treatment under applicable tax laws or regulations;

- (d) to waive the vesting provisions or other conditions of the 2024 Bonus Awards Plan;
- (e) to amend the termination or early termination provisions of an Award (including any Award held by an Insider) that does not entail an extension beyond the original expiry date of that Award;
- (f) to change any restrictions on the entitlement to or eligibility for an Award;
- (g) to add a financial assistance provision;
- (h) to change the process by which any Participant is entitled to exercise an Award; and
- (i) to suspend or terminate the 2024 Bonus Awards Plan, an RSU Agreement or an Award.

The Company will be required to obtain shareholder approval for the following amendments:

- (a) amendments to the number of common shares issuable under the 2024 Bonus Awards Plan, including an increase to a fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares;
- (b) amendments to extend the term of an Award held by an Insider beyond the original expiry date unless otherwise permitted by the 2024 Bonus Awards Plan;
- (c) amendments to the amendment provisions of the 2024 Bonus Awards Plan; and
- (d) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the TSX.

Clawback - The Board has the power to require reimbursement of any amount paid to a Participant in respect of an Award, to reduce the value of any unvested Award or to terminate an outstanding Award in various circumstances, including where the Participant has breached a confidentiality, non-competition or non-solicitation obligation or has engaged in conduct that causes material financial or reputational harm to the Company.

TSX Approval

The Toronto Stock Exchange has conditionally approved the 2024 Bonus Awards Plan, subject to receipt from the Company of, among other things, evidence of shareholder approval.

Resolution

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution (the **2024 Bonus Awards Plan Resolution**), in the form attached to this Circular as Schedule B, to approve and ratify the 2024 Bonus Awards Plan.

In order to be approved, the 2024 Bonus Awards Plan Resolution must be passed by a majority of the votes cast by Shareholders represented and voted at the Meeting. Under TSX rules, reporting insiders eligible to participate in the 2024 Bonus Awards Plan are not entitled to vote on the 2024 Bonus Awards Plan Resolution because the 2024 Bonus Awards Plan does not include the Insider Participation Limit. Reporting insiders who are ineligible to vote hold 225,243 common shares, meaning that 151,196,752 common shares are available to be voted on the 2024 Bonus Awards Plan Resolution. Mr. Jeffery C. Royer, who is not eligible to participate in the 2024 Bonus Awards Plan, has advised the Company that he intends to vote the common shares over which he exercises control and direction in favour of the 2024 Bonus Awards Plan Resolution.

The Board recommends that you vote **FOR** the 2024 Bonus Awards Plan Resolution. The form of 2024 Bonus Awards Plan Resolution is attached to this Circular as Schedule B.

The grant of Bonus Awards in payment of Bonuses is subject to approval of the 2024 Bonus Awards Plan Resolution.

Performance Award Plan

The Board has approved the Performance Award Plan, the purpose of which is to incentivize the Company's Chief Executive Officer, Leighton Carroll, to create and increase value for shareholders of the Company by achieving discretionary performance targets tied to the Company's strategic and operating plans.

The Performance Award Plan provides for the grant of a performance-based award to the Chief Executive Officer of up to 2,500,000 Performance Share Awards (**PSUs**), representing the right to receive a corresponding number of common shares.

Key Terms of the Performance Award Plan

The following is a summary of the key terms of the Performance Award Plan, which is qualified in its entirety by the full text of the Performance Award Plan, a copy of which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this section and not otherwise defined have the meaning attributed to them in the Performance Award Plan.

Eligible Person. The only person eligible to receive an Award is the Chief Executive Officer.

Award Types. The only Award available for grant is a Performance Share Unit.

Size of the Performance Award Plan. The maximum number of common shares issuable under the Performance Award Plan may not exceed 2,500,000 Common Shares, subject to anti-dilution adjustments.

Additional Limits on Plan Size. The Performance Award Plan does not include any other limitations on Common Shares issuable under the Plan, including a limit on insider participation.

Plan Administration. The Performance Award Plan is administered by the Board, which has the sole and absolute discretion to administer and interpret the Plan and an Award, subject to any mandatory requirements of the TSX. The Board may delegate its authority to the Corporate Governance and Compensation Committee or other committee of the Board. The Board's authority includes (a) determining whether to grant an Award to the Participant and (b) determining the terms of an Award, including (i) the number of PSUs to be granted, (ii) the timing of grants, including the Date of Grant, (iii) the Performance Goals, Performance Measures, Performance Periods and Performance Vesting Events, (iv) restrictions on transfer, (v) any other vesting schedule terms, limitations, restrictions and conditions applicable to an Award, (vi) approving the form of a PSU Agreement (not inconsistent with the Plan) to evidence an Award and (vii) the waiver or amendment of any terms of an Award, including accelerating the vesting of an Award or, subject to TSX approval, substituting other property on the payment or settlement of an Award.

Description of PSUs. A Performance Share Unit or PSU is an Award that is generally conditioned on the achievement of Performance Goals over a Performance Period, subject to satisfying the Performance Vesting Events, and that entitles the Participant to receive for each PSU one Common Share or the cash equivalent (or a combination of the two). The specific terms of a PSU will be included in a PSU Agreement.

Dividends. Subject to approval of the Board, if the Company pays a dividend on the common shares, the holder of PSUs will be credited with additional PSUs equal to the amount of the dividend based on the Fair Market Value of the common shares at the time the dividend is paid.

Effect of Termination of Employment. Generally, on termination of employment for any reason, including death or Disability, any unvested PSUs will automatically terminate and the Participant will cease to have any rights in relation to those PSUs.

Change of Control. The Board has broad powers in the case of a prospective Change of Control to protect Participants by terminating the Performance Award Plan and accelerating the vesting of an Award or modifying the terms of an Award to permit the Participant to participate in a Change of Control transaction.

Transfers of Awards. The Performance Award Plan limits the ability of the Participant to transfer an Award.

Amendments and Termination. The Board had wide discretion to amend, suspend or terminate the Performance Award Plan without notice to or approval of any person, including shareholders of the Company, except where required by law or the rules of the TSX. The Board may also change or amend the 2024 Bonus Awards Plan without shareholder approval, including for the following purposes:

- (a) to cure any ambiguity, error or omission in the Performance Award Plan or a PSU Agreement or to correct or supplement any provision of the Plan or a PSU Agreement that is inconsistent with any other provision of the Plan;
- (b) to comply with applicable laws or regulations, including the rules, regulations and policies of the TSX;
- (c) to comply with or to qualify for favourable treatment under applicable tax laws or regulations;
- (d) to waive the vesting provisions or other conditions of the Performance Award Plan;
- (e) to amend the termination or early termination provisions of an Award (including any Award held by an Insider) that does not entail an extension beyond the original expiry date of that Award;
- (f) to change any restrictions on the entitlement to or eligibility for an Award;
- (g) to add a financial assistance provision;
- (h) to change the process by which the Participant is entitled to exercise an Award; and
- (i) to suspend or terminate the Performance Award Plan, a PSU Agreement or an Award.

The Company will be required to obtain shareholder approval for the following amendments:

- (a) amendments to the number of common shares issuable under the Performance Award Plan, including an increase to a fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares;
- (b) amendments to extend the term of an Award held by an Insider beyond the original expiry date unless otherwise permitted by the Performance Award Plan;
- (c) amendments to the amendment provisions of the Performance Award Plan; and
- (d) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the TSX.

Clawback - The Board has the power to require reimbursement of any amount paid to the Participant in respect of an Award, to reduce the value of any unvested Award or to terminate an outstanding Award in various circumstances, including where the Participant has breached a confidentiality, non-competition or

non-solicitation obligation or has engaged in conduct that causes material financial or reputational harm to the Company.

TSX Approval

The Toronto Stock Exchange has conditionally approved the Performance Award Plan, subject to receipt from the Company of, among other things, evidence of shareholder approval.

Resolution

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass an ordinary resolution (the **Performance Award Plan Resolution**), in the form attached to this Circular as Schedule C, to approve and ratify the Performance Award Plan.

In order to be approved, the Performance Award Plan Resolution must be passed by a majority of the votes cast by Shareholders represented and voted at the Meeting. Under TSX rules, reporting insiders eligible to participate in the Performance Award Plan are not entitled to vote on the Performance Award Plan Resolution because the Performance Award Plan does not include the Insider Participation Limit. Reporting insiders who are ineligible to vote hold 185,408 common shares, meaning that 151,236,587 common shares are available to be voted on the Performance Award Plan Resolution. Mr. Jeffery C. Royer, who is not eligible to participate in the Performance Award Plan, has advised the Company that he intends to vote the common shares over which he exercises control and direction in favour of the Performance Award Plan Resolution.

The Board recommends that you vote **FOR** the Performance Award Plan Resolution. The form of Performance Plan Award Resolution is attached to this Circular as Schedule C.

Any grant of an Award under the Performance Award Plan is subject to approval of the Performance Award Plan Resolution.

Common Share Consolidation

Background to and Reasons for the Consolidation

The Board believes that it is in the best interests of the Company to reduce the number of common shares outstanding by way of the Consolidation in order to raise the trading price of the common shares. The Company believes that the potential benefits resulting from the Consolidation include enhanced marketability of the common shares, greater interest of institutional and other investors in the common shares, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, additional analyst coverage of the Company, which may expand the pool of investors interested in investing in the Company, and reduced volatility in the trading of the common shares.

The Consolidation is subject to various conditions, including approval of the Shareholders at the Meeting and of the TSX. If the requisite approvals are obtained, the Board intends to proceed expeditiously to implement the Consolidation, subject to its right to determine not to proceed with the Consolidation if it believes the Consolidation would not be in the best interests of the Company.

General

If the Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding common shares by a factor equal to the Consolidation Ratio (of 40 to 1). The Company has 151,421,995 currently outstanding. For illustrative purposes, if the Consolidation were to

occur on the date of this Circular, and after applying the Consolidation Ratio, the number of common shares outstanding would be 3,785,549 (without giving effect to any cancellation of fractional shares).

It is expected that the Consolidation will result in an increase in the price per common share that is approximately proportionate to the Consolidation Ratio.

The implementation of the Consolidation is unlikely to have a material effect on the actual or intrinsic value of the business of the Company or the common shares and will not change a shareholder's proportionate interest or voting rights in the Company, except to the extent that the Consolidation results in the elimination of fractional common shares. For example, a holder of 5% of the voting power attached to the outstanding common shares immediately before implementation of the Consolidation will generally continue to hold 5% of the voting power attached to the Common Shares immediately after implementation of the Consolidation. The common shares will have the same attributes following the Consolidation as they did before the Consolidation.

The Consolidation will not affect the listing of the common shares on the TSX and their trading symbol will remain "BYL". The post-Consolidation common shares will be considered a substituted listing with new ISIN and CUSIP numbers.

Registered Shareholders

If the Consolidation becomes effective, Shareholders will be notified of the Consolidation, and Registered Shareholders will receive a letter of transmittal (**Letter of Transmittal**) containing instructions for exchange of their share certificates in connection with the Consolidation.

Non-Registered (Beneficial) Shareholders

Non-Registered Shareholders (that is, Beneficial Shareholders) who hold their common shares through an intermediary (**Intermediary**), such as a broker, securities dealer, bank, trust company or depository (such as CDS Clearing and Depository Services Inc.) or other intermediary, or a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan, should be aware that the Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Shareholders. Shareholders who hold their common shares through an Intermediary should contact their intermediary for information about how the Consolidation will be processed.

Effect on Convertible and Other Securities

The conversion price and the number of common shares issuable on conversion of the Company's 8.5% Convertible Unsecured Debentures due 2026 and the exercise price and number of common shares issuable on exercise or settlement of awards granted under the Company's Omnibus Equity Incentive Plan and, if approved, the 2024 Bonus Awards Plan and Performance Award Plan and any other similar securities will be proportionately adjusted on implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation Ratio. Where required, the Company or its agent will send notices to holders of these securities in accordance with their terms and conditions notifying the holders of the Consolidation.

Effect on Share Certificates

If the Consolidation is approved by Shareholders and subsequently implemented, Registered Shareholders who hold at least one post-Consolidation Common share will be required to exchange their share certificates representing pre-Consolidation common shares for new share certificates representing post-Consolidation common shares or, alternatively, a Direct Registration System (**DRS**) Advice/Statement representing the

number of post-Consolidation common shares they hold following the Consolidation. The DRS is an electronic registration system which allows shareholders to hold common shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Consolidation is implemented, the Company (or our transfer agent, Computershare) will mail a Letter of Transmittal to each Registered Shareholder. Each Registered Shareholder must then complete and sign its Letter of Transmittal and deliver it to Computershare. The Letter of Transmittal will contain instructions on how to deliver the certificates representing the Registered Shareholder's pre-Consolidation common shares. The Transfer Agent will send to each Registered Shareholder who follows the instructions provided in the Letter of Transmittal a new share certificate representing the number of post-Consolidation common shares to which the Registered Shareholder is entitled or, alternatively, a DRS Advice/Statement representing the number of post-Consolidation common shares the Registered Shareholder holds following the Consolidation, in each case, rounded down to the nearest whole number.

Non-Registered Shareholders (that is, Beneficial Shareholders) who hold their common shares through an Intermediary and who have questions regarding how the Consolidation will be processed should contact their Intermediary. See "*Non-Registered (Beneficial) Shareholders*" above.

Until surrendered to Computershare, each share certificate representing pre-Consolidation common shares will be deemed for all purposes to represent the number of post-Consolidation common shares to which the Registered Shareholder is entitled as a result of the Consolidation. Until Registered Shareholders have returned their properly completed and duly executed Letter of Transmittal and surrendered their old share certificates for exchange, Registered Shareholders will not be entitled to receive distributions (if any) that may be declared and payable to holders of record of common shares following the Consolidation.

Any Registered Shareholder whose old certificates have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and Computershare customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and Letters of Transmittal to Computershare is the responsibility of Registered Shareholder and neither the Company nor Computershare will have any liability in respect of share certificates and/or Letters of Transmittal that are not actually received by Computershare.

Registered Shareholders should neither destroy nor submit any share certificate until after having received a Letter of Transmittal.

No Fractional Shares

Fractional common shares will not be issued in connection with the Consolidation and cash (or other consideration) will not be paid in lieu of fractional post-Consolidation common shares. If a shareholder would otherwise be entitled to receive a fractional common share on the Consolidation, such fraction will be rounded down to the nearest whole number.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to the Consolidation.

Accounting Consequences

If the Consolidation is implemented, net income or loss per common share, and other per common share amounts, will be increased because there will be fewer common shares issued and outstanding. In future

financial statements, net income or loss per common share and other per common share amounts for periods ending before the Consolidation will be recalculated to give retroactive effect to the Consolidation.

Tax Considerations

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds common shares as capital property. The adjusted cost base to a shareholder of its common shares immediately after the Consolidation will be equal to the aggregate adjusted cost base to the shareholder of its common shares immediately before the Consolidation.

Shareholders should consult their tax advisors regarding the tax consequences to them of the Consolidation, including the effect of any Canadian or US federal, provincial, state, foreign or other tax laws.

Risks Associated with the Consolidation

Reducing the number of issued and outstanding common shares through the Consolidation is intended, absent other factors, to increase the per share market price of the common shares. However, the market price of the common shares will also be affected by the Company's financial and operating results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Company's business and other factors, such as the effect of tariffs, which are unrelated to the number of common shares outstanding.

The market price of the Common Shares immediately following implementation of the Consolidation is expected to be approximately equal to the market price of the common shares before implementation of the Consolidation multiplied by the Consolidation Ratio but there is no assurance that the anticipated market price immediately following implementation of the Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the common shares (the market price of the common shares multiplied by the number of common shares outstanding) after implementation of the Consolidation may be lower than the total market capitalization of the common shares before implementation of the Consolidation.

Although the Company believes that establishing a higher market price for the common shares could increase investment interest for the common shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result.

If after implementation of the Consolidation the market price of the common shares (adjusted to reflect the Consolidation Ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of the common shares and the adjusted market price of the common shares following implementation of the Consolidation may be lower than they were before the Consolidation took effect. The reduced number of common shares that will be outstanding after the Consolidation is implemented could adversely affect the liquidity of the common shares.

The Consolidation may result in some shareholders owning "odd lots" of fewer than 100 common shares or 4,000 on a post-Consolidation basis. Odd lots may be more difficult to sell or may attract greater transaction costs per common share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 4,000 common shares.

Resolution

At the Meeting, Shareholders will be asked to consider and (if appropriate) to pass a special resolution (the **Share Consolidation Resolution**), in the form attached to this Circular as Schedule D, to authorize the Company to file Articles of Amendment in order to give effect to the Consolidation.

In order to be approved, the Share Consolidation Resolution must be passed by at least two thirds of the votes cast by Shareholders represented and voted at the Meeting.

The Board recommends that you vote **FOR** the Share Consolidation Resolution. The form of the Share Consolidation Resolution is attached to this Circular as Schedule D.

APPROACH TO CORPORATE GOVERNANCE

General

We recognize that good corporate governance is an important element in the way the Company and its employees conduct business and the Board discharges its role to supervise the management of the business and affairs of the Company. This section describes our approach to corporate governance.

Roles of the Board and Chief Executive Officer

The Board is responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. Its responsibilities include:

- adopting a strategic planning process;
- establishing an appropriate corporate culture, including due regard for environmental, social and governance issues;
- identifying risks and ensuring that procedures are in place for the appropriate management of risks;
- reviewing and approving annual operating and capital plans and budgets;
- monitoring the performance of members of senior management;
- monitoring financial reporting, internal controls and corporate disclosure; and
- adopting corporate policies designed to ensure that the Company conducts its business ethically and with honesty and integrity.

The mandate of the Board is attached to this Circular as Schedule E. We have adopted a written position description for the Chairman of the Board and the Lead Director, which are available on our website.

The Chairman's responsibilities include (i) setting the tone to foster a corporate culture of ethics and integrity and responsible decision-making on the part of the Board and its directors, (ii) providing overall leadership to the Board, (iii) assuming principal responsibility for the operation and functioning of the Board in fulfilment of its mandate, (iv) together with the Lead Director, ensuring that the responsibilities and duties of the Board are understood by both the Board and senior management and that the Board has appropriate procedures in place and the requisite resources to enable the Board to work effectively, (v) establishing Board meeting agendas and chairing Board meetings, (vi) together with the Lead Director, ensuring compliance with governance policies of the Board, and (vii) taking a leadership role to ensure effective communication and relationships between the Company and its stakeholders.

The Lead Director's responsibilities include (i) providing leadership to ensure that the Board functions in an independent, constructive and cohesive fashion, (ii) acting as a liaison between the Board and management, (iii) providing input to the Chairman on the agenda for Board meetings, (iv) chairing Board

meetings in the absence of the Chairman, (v) in conjunction with the Corporate Governance and Compensation Committee, ensuring that a process is in place to regularly assess the effectiveness of the Board and its committees and individual directors, (vi) ensuring that a process is in place to monitor best practices that relate to the responsibilities of the Board, and (vii) ensuring Board leadership in times of crises.

The Chief Executive Officer's role and responsibilities include (i) developing, with strategic input from the Board, the Company's strategic direction, (ii) building a corporate culture that promotes ethical practices and encourages individual integrity, (iii) directing the Company's overall business operations, (iv) being ultimately accountable for the Company's execution of strategy and policies as well as its overall leadership, management, direction and performance, (v) developing and executing and monitoring compliance with an annual business plan, (vi) working with the Chairman and Lead Director to bring material decisions to the Board for review and approval, and (vii) communicating with the Company's stakeholders, including creditors and shareholders and other persons, including investment dealers, financial analysts, investors and the general public.

Corporate Governance Policies and Practices

Baylin is committed to strong corporate governance policies and practices. We continue to review and develop our policies, having regard to best practices and corporate governance guidelines of Canadian securities regulators, and to ensure that our corporate governance practices are comprehensive, relevant, effective and transparent. We have adopted several policies in support of these objectives, including those related to business conduct and ethics, corporate disclosure, confidentiality, insider trading and whistleblowers, certain of which can be found on our website.

Independence of Directors

A majority of our directors are independent. Under National Instrument 52-110 – *Audit Committees (NI 52-110)*, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by the proposed nominees for election as directors, the Board has determined that, of the eight nominees, six of them are independent.

Meetings of Independent Directors

The Board believes that it is able to exercise independent judgment in carrying out its responsibilities. The independent directors generally meet on their own without any non-independent directors and members of management as part of each regularly scheduled meeting of the Board. The views of the independent directors carry significant weight. The independent directors can also hold separate meetings in their discretion.

Orientation and Continuing Education

In order to maintain reasonable assurance that each new director will become as effective as possible in the shortest time, the Corporate Governance and Compensation Committee (CGCC) has implemented an orientation program under which a new director meets with the Chairman, Lead Director and members of the senior executive team. The Company provides onboarding material to new directors, including an overview of the Company's business operations and financial performance and of a director's legal obligations and responsibilities under applicable laws, including the Company's governing corporate legislation and securities laws.

The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. Each of the committee chairs is also responsible for maintaining learning processes that focus on topics relevant to each committee's mandate.

Code of Business Conduct

The Board has adopted a written Code of Business Conduct (**Code of Conduct**) that applies to our directors, officers and employees. The Company's policy is that all its activities should be conducted in accordance with the highest standards of ethical and legal business conduct. The Code of Conduct sets out standards relating to (i) business ethics practices, such as protecting the Company's assets and using them for legitimate business purposes only, maintaining the confidentiality of the Company's information, avoiding conflicts of interest, and accepting or giving excessive or inappropriate gifts or other benefits, (ii) the work environment, such as maintaining a safe and respectful workplace environment, free of discrimination and harassment, and safe working conditions, and (iii) compliance with legal and regulatory requirements.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Company may have a material interest. This includes ensuring that directors, officers and employees are familiar with the Code of Conduct and, in particular, the rules concerning standards and procedures relating to conflicts of interest. The Code of Conduct provides for a procedure for directors and officers to sign an acknowledgement that they will comply with the Code of Conduct.

The CGCC, together with the Board, oversees and maintains the Code of Conduct. The Code of Conduct has been filed with Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and is available on our website.

Assessments

The Board regularly assesses the effectiveness of the Board, its committees and individual directors. Effectiveness is assessed informally on an ongoing basis, based on the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. Contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Chairman of the Board encourages discussion among the Board members as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden or delay. In accordance with its mandate, the Audit Committee is required to assess its mandate annually and submit any proposed changes to the CGCC or the Board. The CGCC is expected, on an annual basis, to evaluate and make recommendations to the Board with respect to the size, composition and operation of the Board, the committees and their respective members. The Company will continue to develop its approach to corporate governance in light of its own circumstances and considering what are recognized as best practices in this area.

In the fall of 2022, the CGCC conducted a formal evaluation of the directors and senior management that was focused on the role of the Board and its effectiveness as a whole and not an assessment of individual directors. The evaluation addressed the board process, board preparation, board materials and interaction with management. The principal observations and recommendations that arose from the review were presented to and endorsed by the Board and are being addressed and implemented on an ongoing basis.

Director Tenure

The Board has not implemented a limit to the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations of the Company based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that the imposition of term limits on a board member implicitly discounts the value of continuity of board members and runs the risk of excluding experienced and potentially valuable board members as a result of an arbitrary determination. Despite the lack of a formal policy on tenure, there has been considerable turnover of directors. Of the seven original directors from 2013, when Baylin became a public company, only four remain, and since the annual meeting in 2018 there have been six other directors on the board, of whom five remain. On an ongoing basis, we work to establish a balance between ensuring that there are fresh ideas and viewpoints and not losing the insight, experience and other benefits of continuity contributed by longer serving directors.

Diversity

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance its performance. We value diversity of abilities, experience, skill sets, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance, as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration.

We do not currently have a formal policy for the representation and nomination of women on the Board or our senior management. Although we have not adopted formal targets for gender or other diversity representation, in part due to the need to consider a balance of criteria for each individual appointment, we actively take diversity and gender matters into account when considering new appointments or hires. Currently, we have one director who is a woman (12.5%) and one who is a person of colour (12.5%). None of the executive officers is a woman (0%) and one member of the senior management team is a woman.

The composition of the Board is shaped by the selection criteria established by the CGCC. This is achieved, among other things, by ensuring that diversity considerations are taken into account in Board vacancies and in continuing to broaden recruiting efforts to attract and interview qualified women candidates.

Committees of the Board

The Board currently has two committees: the Audit Committee and Corporate Governance and Compensation Committee.

Audit Committee

The Audit Committee has three members - Harold Wolkin (Chair), David Saska and Donald Simmonds, each of whom is independent and financially literate, as required by NI 52-110. Each member has an understanding of accounting principles used to prepare financial statements and experience as to the general application of those accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Election of Directors – Nominees".

Additional information concerning the Audit Committee, including its mandate, can be found in our Annual Information Form dated March 19, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Corporate Governance and Compensation Committee

The CGCC has three members – Barry Reiter (Chair), Janice Davis and David Saska, each of whom is an independent director. For additional details regarding the relevant education and experience of each member of the CGCC, see “Election of Directors – Nominees”.

The CGCC is responsible for reviewing, overseeing and evaluating our corporate governance, compensation and nominating policies. Its duties include reviewing the performance goals and objectives of senior management, the Company’s compensation philosophy and the Company’s succession plan, assessing the operation of the Board and its committees to ensure effective, independent decision making, and supervising investigations.

The Chair of the CGCC is responsible in general for the management and effective performance of the CGCC and for providing leadership to the CGCC in fulfilling its responsibilities. In addition, the Chair is responsible for facilitating the flow of information to and from the CGCC, fostering an environment in which the members can express their views and reporting to the Board with respect to significant activities of the CGCC and recommendations made by the CGCC.

The CGCC’s responsibilities also include identifying and reviewing candidates for election as directors. In order to encourage an objective nomination process, in identifying potential new candidates for the Board, the CGCC will consider and assess the competencies, skills and diversity necessary for the Board as a whole, and the competencies, skills and diversity of exiting directors and each proposed nominee. Individuals selected as nominees should be of high personal and professional integrity, have demonstrated ability and judgment and be able to devote sufficient time to their duties as a member of the Board. In recommending the proposed nominee, the CGCC will also take into account his or her effectiveness, in conjunction with the other directors, in collectively serving the long-term interests of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Objectives

The Company supports the following objectives for dealing with executive compensation:

- (a) establishing compensation objectives that (i) attract, motivate, retain and reward a knowledgeable and driven management team and encourage them to attain and exceed performance expectations, (ii) are based on a pay-for-performance philosophy, (iii) are designed to reward individuals based on corporate, business line and individual performance and (iv) are fair and reasonable to both executives and shareholders and in line with the market;
- (b) providing competitive compensation levels;
- (c) implementing a performance-based short-term incentive plan with corporate, business line and individual performance measures with a balanced scorecard for all corporate executives; and
- (d) moving towards regular grants of long-term incentives in order to maintain an adequate level of retention on an ongoing basis.

The Company supports similar objectives for the compensation for its directors:

- (a) establishing compensation objectives that (i) are fair and reasonable, (ii) reflect the complexities, risks, skill sets and values of the directors, (iii) attract, retain and motivate high quality individuals, (iv) reward each director based on individual commitments and (v) are affordable;

(b) continuing use of a flat fee structure; and

(c) continuing use of Deferred Share Units and common shares (and not options) to compensate directors.

Compensation Discussion and Analysis

The following discussion describes the significant elements of our current executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer and the Chief Financial Officer and each of the other three most highly compensated executive officers (collectively, **Named Executive Officers** or **NEOs**). The NEOs of the Company during 2024 were:

- Leighton Carroll, President and Chief Executive Officer;
- Dan Nohdomi, Senior Vice President and Chief Financial Officer (resigned effective December 31, 2024);
- Tony Radford, Vice President Global Sales, Advantech Wireless Technologies Inc.
- John Restivo, President, Advantech Wireless Technologies Inc.; and
- Mark Waddell, Senior Vice President, Operations, Baylin.

Based on recommendations made by the CGCC, the Board makes decisions regarding the compensation of our senior executive officers, including salaries, bonuses and equity incentive compensation, and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer and our other executive officers. The Board solicits input from our Chief Executive Officer and the CGCC regarding the performance of the Company's other executive officers. Finally, the Board also administers our incentive compensation and benefit plans with the assistance of the CGCC.

Our intention is to adopt industry best practices and to provide competitive and appropriate compensation to our executives, with the overall objectives of achieving:

- alignment between the interests of the Company's executives and its shareholders;
- enhanced shareholder value;
- corporate performance objectives in the short and long term; and
- the strategic goals of the Company.

Compensation Objectives

The objectives of our compensation program are to retain, motivate and reward our executive officers for their performance and contribution to our Company's short- and long-term success, and to align the interests of our executive officers with those of our shareholders. The compensation of each executive officer is determined based on a number of factors, including the executive officer's qualifications and experience, role, responsibilities and contributions, as well as the Company's financial condition and available resources. While the Company operates in several international markets, compensation for all positions across our Company also reflects the local compensation practices for the position and level of responsibility in each relevant market.

In addition to base salary, our short-term incentive plan is designed to motivate and reward our executive officers to achieve the Company's short-term corporate targets, which are aligned with the Company's strategic goals and may vary from year to year. Our long-term incentive plan is designed to focus our executive officers on achieving targets that are aligned with the Company's strategic goals and increasing shareholder value and combine both corporate and personal objectives. The NEOs are also entitled to receive benefits and executive perquisites in accordance with Company policies.

Elements of Compensation Program

The following sections describe the different components of our executive compensation program, which consists primarily of three elements: base salary, short-term incentive plan and long-term incentive plan.

1. Base Salary

A primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to an executive officer is determined based on the scope of his or her responsibilities and prior experience, while taking into account competitive market compensation for similar positions and overall market demand for such executives at the time of hire. As the Company operates in several international markets, the base salary for all positions across our Company also reflects the local compensation practices for the position and level of responsibility in each relevant market.

Base salaries are reviewed annually, and any increases are based on the executive officer's success in meeting or exceeding Company and individual objectives, subject to the Company's overall financial performance. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of the executive officer's role or responsibilities, as well as for market competitiveness, subject also to the Company's overall financial performance.

2. Short-Term Incentive Plan

Our short-term (annual) incentive plan was redesigned in 2022 to motivate and reward senior management of Baylin, as well as the Presidents of each of the Company's business lines (Embedded Antenna, Wireless Infrastructure and Satcom), and other eligible employees, based on the financial performance of the business as well as achievement of personal performance goals. In the case of Baylin, the financial performance goals are based on Baylin's financial performance on a consolidated basis, conditional on achieving at least 70% of target. In the case of each business line, the financial performance goals are based on the operational performance of each business line conditional on achieving at least 70% of target. The purpose of this incentive plan is to align annual bonuses with the financial performance of the Company and each relevant business line.

The bonus compensation targets for each Named Executive Officer are as follows.

Named Executive Officer	Target Bonus as a Percentage of Base Salary	Financial Performance Goals (1)	Personal Performance Goals (1)
Leighton Carroll , Chief Executive Officer	Up to 125%	Up to 120%	5%
Dan Nohdomi , Chief Financial Officer (2)	Up to 30%	25%	5%
Tony Radford , Vice President Global Sales, Advantech Wireless Technologies Inc.	Up to 20%	15%	5%

John Restivo , President, Advantech Wireless Technologies Inc.	Up to 30%	25%	5%
Mark Waddell , Senior Vice President, Operations, Baylin	Up to 30%	25%	5%

(1). These goals are a component of the target bonus.

(2) Mr. Nohdomi resigned effective December 31, 2024 and did not receive a bonus.

We do not publicly disclose the specific performance goals or targets because disclosure of such information, which reflects our confidential business plans and internal targets, could result in competitive harm.

For a discussion of the 2024 bonuses, see “*Business of the Meeting - Amendments to the Omnibus Equity Incentive Plan*” and “*Business of the Meeting – 2024 Bonus Awards Plan*”.

3. Long-Term Incentive Plan – Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan (**Original Omnibus Plan**) was originally approved by shareholders at the Company's annual and special meeting held on August 13, 2020. It permits the Board to grant a wide range of long-term incentive awards to participants. The awards include deferred share units (**DSUs**), which are for eligible directors only, performance share units (**PSUs**), restricted share units (**RSUs**), stock options (**Options**) and common shares (with or without restrictions on transfer). The Original Omnibus Plan replaced the separate Deferred Share Unit Plan (**DSU Plan**), Stock Option Plan (**Stock Option Plan**) and Employee Share Compensation Plan (**ESC Plan**) (together, the **Original Plans**). Awards granted before approval of the Original Omnibus Plan will continue to be governed by the plan under which they were granted. The Company made only minor housekeeping changes to the Equity Plan since the 2024 annual meeting of shareholders.

The Original Omnibus Plan, as previously amended and restated, is referred to as the “**Equity Plan**”.

The number of common shares issuable under the Equity Plan and any other security-based compensation arrangements, including the Original Plans, may not exceed 12% of the number of common shares outstanding from time to time. However, the Equity Plan is an “evergreen plan”, meaning that any awards that are exercised or settled or terminated without being exercised or settled are available for subsequent grant and do not reduce the number of common shares available to be granted. There are also limitations on the number of common shares that may be issued to insiders. The Company is seeking approval at the Meeting to amend the Equity Plan to increase the number of common shares issuable under the Equity Plan. See “*Business of the Meeting - Amendments to the Omnibus Equity Incentive Plan*”.

Equity-based awards are granted by the Board (and in limited circumstances by the CGCC), on the recommendation of the CGCC and in consultation with our Chief Executive Officer. In recommending the awards, the CGCC takes into consideration each proposed recipient's position, scope of responsibility, historical and recent performance, previous grants and the value of the awards in relation to other elements of the proposed recipient's total compensation, the effect of the grants on employee retention, and market information. The CGCC determines the terms of equity-based awards to be recommended to the Board in respect of the Chief Executive Officer. We believe that stock options and other equity-based awards align the interests of our management with our long-term corporate strategies and the creation of shareholder value.

The Company intends to continue its system (begun in March 2022) of regular grants of long-term incentives, all within the limits prescribed by the Equity Plan and subject to approval of the Board following the recommendation of the CGCC. This should provide a sense of orderliness to the grants (and avoid the *ad hoc* nature of previous grants) and act as an incentive for recipients to remain with the Company. In 2024, the Board granted an aggregate of 4,950,000 stock options with a grant date of March 31, 2024 to eligible participants in the Equity Plan, vesting over three years with a five-year term, including a special award of 2,000,000 stock options to the Chief Executive Officer to reflect and recognize his continuing significant contributions to the business. The large grant in 2024 was intended as a “reset” for existing holders of options, to reflect changed circumstances in the business and the then market price of the common shares. For that reason, CGCC has paused regular grants for the time being.

Key Terms of the Equity Plan

This summary is of the key terms of the Equity Plan.

Defined Terms. In this description of the Equity Plan, unless separately defined, capitalized terms have the meaning attributed to them in the Equity Plan.

Eligible Person. Any employee or officer of, or consultant to, the Company or any other Participating Company is an Eligible Person and considered eligible to receive an Award under the Equity Plan. An eligible director is a director who does not have a material relationship with the Company. A material relationship is a relationship that could, in the view of the Company’s board of directors, reasonably be expected to interfere with the exercise of a director’s judgment.

Award Types. The Equity Plan permits a variety of Awards, including common shares, DSUs, Options, PSUs, RSUs and Restricted Shares.

Size of the Equity Plan. The maximum number of common shares that may be issued under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangements may not exceed 12% of the number of common shares issued and outstanding from time to time.

Evergreen Nature. The Equity Plan is considered to be an “evergreen” plan as the common shares covered by Awards that are exercised or settled or that expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised will be available for subsequent grant under the Equity Plan and the number of common shares available for issuance will not be reduced.

Additional Limits on Plan Size. The Equity Plan includes the following additional limitations on common shares issuable under it: (i) the maximum number of common shares issuable under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangement to Insiders at any time may not exceed in the aggregate 10% of the common shares issued and outstanding from time to time and (ii) the maximum number of common shares issued under the Equity Plan, the Original Plans, the Employee Purchase Plan and any other security-based compensation arrangement to Insiders within any one-year period may not exceed in the aggregate 10% of the common shares issued and outstanding from time to time. The Company is seeking approval at the Meeting to amend the Equity Plan to increase this limit. See “*Business of the Meeting - Amendments to the Omnibus Equity Incentive Plan*”.

Plan Administration. The Equity Plan is administered by the Board, which has the sole and absolute discretion to administer and interpret the Equity Plan, subject to any mandatory requirements of the TSX. The Board may delegate its authority to the CGCC or other committee of the Board. As part of its authority, the Board may (a) determine the Eligible Persons who will receive Awards (an Eligible Person who receives an Award is a “Participant”), and (b) grant Awards and determine their terms, including (i) the number of Awards to be granted, (ii) the timing of grants, including the Date of Grant, (iii) the Option Exercise Price,

(iv) the Performance Goals, Performance Measures, Performance Periods and Performance Vesting Conditions, (v) restrictions on transfer, (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to Awards, (vii) approving the form of any Award Agreement (not inconsistent with the Equity Plan) to evidence an Award and (viii) the waiver or amendment of any terms of Awards, including accelerating the vesting of any Awards, changing the Performance Vesting Conditions or, subject to TSX approval, substituting other property on the payment or settlement of any Awards.

Description of Awards

1. Deferred Share Units

A DSU is an Award attributable to a person's duties as an eligible director that, on settlement, entitles the director to receive one common share for each DSU or the cash equivalent or a combination of shares and cash. DSUs are settled after termination of the director's service with the Company. The number of DSUs to which each eligible director is entitled is determined by applying the volume-weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the date of the grant to the fees of the director for each applicable period (currently quarterly). DSUs must be settled no later than December 31 of the calendar year after the year in which the recipient of the DSU ceases to be a director of the Company.

2. Performance Share Units

An PSU is an Award that entitles the Participant to receive, in the discretion of the Board, common shares or the equivalent value in cash or a combination of shares and cash. PSUs are subject to Performance Vesting Conditions, which are Performance Goals established by the Board as conditions to the vesting of PSUs. Performance Goals are based on Performance Measures, which take into account financial or operational matters, shareholder returns and individual performance criteria.

3. Restricted Share Units and Restricted Shares

An RSU is an Award that entitles the Participant to receive, in the discretion of the Board, common shares or the equivalent value in cash or a combination of shares and cash. It is generally conditional on continuous employment over a period of time. The vesting period will not be more than three years unless specified otherwise in the terms under which the RSUs are granted.

A Restricted Share is a common share that is generally subject to a restriction on transfer. The Company may also issue common shares without any restriction on transfer.

4. Stock Options and Stock Appreciation Rights

An Option entitles a Participant to acquire common shares from treasury at an exercise price set at the time of grant. The Board will determine the term of each Option, which may not exceed seven years, and the vesting period, which is generally expected to be three years, with one-third of the Options vesting annually. The exercise price of each Option may not be less than the volume-weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the date of the grant. The Equity Plan also permits the Board to grant an option holder the right to exercise an Option on a cashless exercise basis.

The Board may also grant Stock Appreciation Rights in tandem with Options. SARs entitle the holder to surrender the associated Option in exchange for a cash payment for each SAR being surrendered equal to the amount by which the Fair Market Value of the common shares exceeds the Option Exercise Price. The Company, in its discretion, may deliver common shares as an alternative to the cash payment.

5. Other Awards

Under the Equity Plan, the Board has the discretion to grant other types of Awards that may derive their value from the common shares or a business unit or division of the Company or one of its subsidiaries. The granting of these types of Awards is subject to TSX approval.

Dividends. Subject to approval of the board of directors, if the Company pays a dividend on the common shares, holders of DSUs, PSUs and RSUs will be credited with additional DSUs, PSUs or RSUs, respectively, equal to the amount of the dividend based on the Fair Market Value of the common shares at the time the dividend is paid.

Effect of Termination on Awards

1. Termination of Employment for Cause

Any unvested Awards and vested Options will terminate and the Participant will cease to have any rights in relation to those Awards. Vested Awards (other than Options) will be settled in accordance with the Plan.

2. Termination of Employment Without Cause

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 60 days after termination and (ii) the remaining term of the Options to exercise those Options. Vested Awards (other than Options) will be settled in accordance with the Plan.

3. Voluntary Resignation

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 60 days after resignation and (ii) the remaining term of the Options in which to exercise those Options. Vested Awards (other than Options) will be settled in accordance with the Plan. Vested Awards (other than Options) will be settled in accordance with the Plan.

4. Retirement

Any unvested Awards (other than Options) will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of Options, (i) any unvested Options will automatically vest on Retirement and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of the date specified in the applicable Option Agreement and one year after Retirement. Vested Awards (other than Options) will be settled in accordance with the Plan.

5. Death or Disability

Any unvested Awards (other than Options) will vest on a proportionate basis based on the date of death or Disability. In the case of Options, (i) any unvested Options will automatically vest on death or Disability and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of the date specified in the applicable Option Agreement and one year after death or Disability. Vested Awards (other than Options) will be settled in accordance with the Plan.

Change of Control. The Board has broad powers in the case of a prospective Change of Control to protect Participants by terminating the Equity Plan and accelerating the vesting of Awards or modifying the terms of Awards to permit Participants to participate in the Change of Control transaction.

Transfers of Awards. The Equity Plan limits the ability of Participants to transfer their Awards.

Amendments and Termination. The Board has wide discretion to amend, suspend or terminate the Equity Plan or any Award Agreement at any time and for any purpose without approval of any person, including shareholders, except where required by law, including the rules, regulations or policies of the TSX. Without limiting that general right, the Board may change or amend the Equity Plan without shareholder approval, for the following purposes:

- (a) to make changes of a "housekeeping" or administrative nature, including to cure any ambiguity, error or omission in the Equity Plan;
- (b) to comply with applicable laws or regulations, including the rules, regulations and policies of the TSX;
- (c) to comply with or to qualify for favourable treatment under applicable tax laws or regulations;
- (d) to waive the vesting provisions or other conditions of the Equity Plan;
- (e) to amend the termination or early termination provisions of any Award (including any Award held by an Insider) that does not entail an extension beyond the original expiry date of that Award;
- (f) to change any restrictions on the entitlement to or eligibility for Awards;
- (g) to amend or add a cashless exercise provision;
- (h) to amend or add a financial assistance provision;
- (i) to change the process by which any Participant is entitled to exercise any Award; and
- (j) to suspend or terminate the Equity Plan or any Award Agreement or Award.

The following amendments require shareholder approval:

- (a) amendments to the number of common shares issuable under the Equity Plan, including an increase to a fixed maximum percentage of common shares or a change from a fixed maximum percentage of common shares to a fixed maximum number of common shares;
- (b) amendments to remove or increase the insider participation limits – see “Key Terms of the Equity Plan - Additional Limits on Plan Size” above;
- (c) amendments to reduce the Option Exercise Price of an Option, unless otherwise permitted under the Equity Plan;
- (d) amendments to extend the term of an Award held by an Insider beyond the original expiry date, unless otherwise permitted under the Equity Plan;
- (e) amendments to the amendment provisions of the Equity Plan; and
- (f) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the TSX.

Clawback. The Board has the power to require reimbursement of any amount paid to a Participant in respect of an Award, to reduce the value of any unvested Award or to terminate an outstanding Award in various circumstances, including where the Participant has breached a confidentiality, non-competition or non-solicitation obligation or has engaged in conduct that causes material financial or reputational harm to the Company, or where there has been a restatement of the financial statements (other than as a result of a

change in accounting policy) that, in the opinion of the Board, discloses materially worse financial results than those in the original financial statements.

Burn Rates

The following table sets out the annual burn rates of the equity awards.

Plan	Year Ended December 31		
	2022	2023	2024
Equity Plan (including the Original Plans)	3.95%	4.12%	4.91%

The annual burn rate is calculated by dividing the number of awards granted under the applicable plan during the relevant year by the weighted average number of common shares outstanding for that year.

Employee Purchase Plan

The Company also has an Employee Purchase Plan (**EPP**), the purpose of which is to permit employees to use payroll deductions, with the possibility of matching amounts from the Company, to purchase common shares.

The maximum number of common shares reserved for issuance from treasury under the EPP is limited to 500,000 common shares (representing less than 1% of the issued and outstanding common shares).

During each contribution period (which may last up to one year), the employee and the Company may make contributions, which will be held by a trustee. The Board will establish the applicable share price for the subsequent contribution period on the basis of the weighted average trading prices of the common shares on the TSX for the five consecutive trading days preceding the first day of that contribution period. The share price will remain the same for the whole contribution period. The Company will then use the contributions to purchase common shares from treasury at the share price or arrange for common shares to be purchased as market purchases.

An employee participant's participation in the EPP will automatically terminate on the occurrence of various events, including disability, retirement, termination of employment or death. Following any such event, the participant's common shares will either be transferred to an account of the participant or sold, with the net proceeds being distributed to the participant. Participants may also voluntarily withdraw their common shares that are subject to the EPP, subject to any applicable hold period requirements that may be established by the CGCC.

The Board reserves the right, in its discretion, to amend, suspend or terminate the EPP, in accordance with applicable legislation, without obtaining the approval of the shareholders, including (i) to make amendments of a "housekeeping" nature, including amendments to the EPP necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange and to correct any ambiguity, (ii) to change the vesting provisions or (iii) to make any other amendment that does not require shareholder approval under applicable laws or stock exchange rules.

The Company has not issued any common shares under the EPP.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information, as at December 31, 2024, regarding the number of common shares to be issued on settlement of outstanding awards under the Equity Plan and the Original Plans.

Plan Category	Number of common shares to be issued on exercise of outstanding awards (1)	Weighted-average exercise price of outstanding options	Number of common shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	14,984,571	\$0.30	3,186,068
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	14,984,571	n/a	3,186,068

(1) The maximum number of common shares issuable under the Equity Plan and all other security-based compensation arrangements currently may not exceed 12% of the number of common shares outstanding from time to time.

Compensation Risk

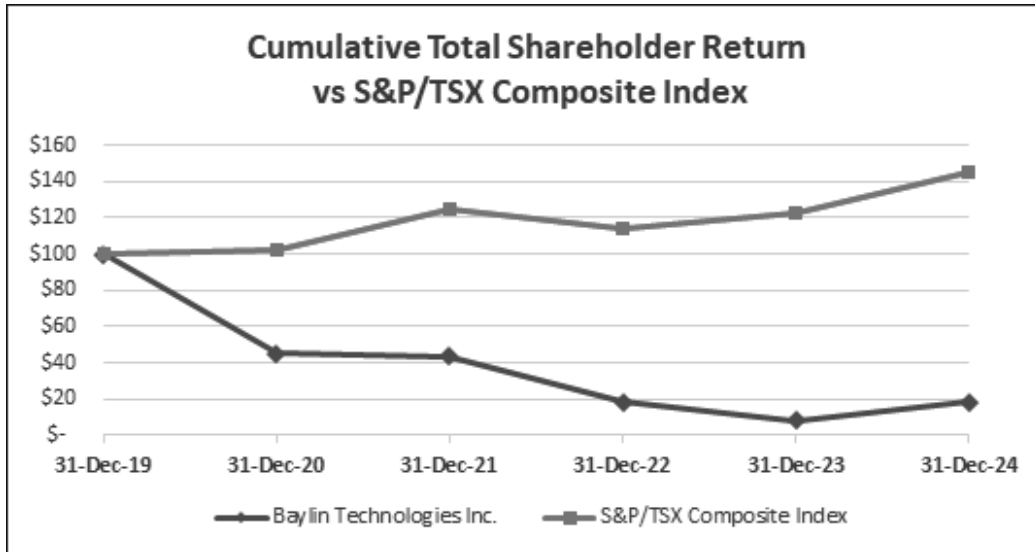
While there has been no formal consideration by the Board or the CGCC of the implications of risks associated with the Company's compensation policies and practices, the current structure of the Company's executive compensation program is designed to discourage the taking of inappropriate or excessive risks by our executive officers. In particular, we believe the following elements of our executive compensation program correlate to the long-term performance of the Company:

- compensation with a well-balanced mix of base salary, short-term (annual) and long-term incentives;
- the use of performance measures that are aligned with our corporate strategy and the creation of shareholder value; and
- policies and practices that are generally applied on a consistent basis to all executive officers.

None of the NEOs or directors is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

Performance Graph

The following graph compares the total cumulative shareholder return to the S&P/TSX Composite Index, assuming reinvestment of dividends and considering a \$100 investment on December 31, 2019. The S&P/Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in the index cover all sectors of the economy and are not significantly weighted in the industry in which the Company operates and therefore are not directly comparable to the Company.



Summary Compensation Table

Set out below is a summary of compensation paid during the year ended December 31, 2024 to the Named Executive Officers.

Name and Position (1)	Year	Salary (2)	Share-based Awards (3)	Option-based Awards (4)	Non-equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plan			
Leighton Carroll, Chief Executive Officer	2024	\$610,773	nil	\$473,583	nil	nil	\$17,152	\$50,026	\$1,151,534
	2023	\$463,455	\$724,000 (5)	\$312,000	nil	nil	\$17,888	\$56,961	\$1,574,304
	2022	\$446,996	nil	\$73,009 (6)	nil	nil	\$11,911	\$57,638	\$589,554
Dan Nohdomi, Chief Financial Officer (7)	2024	\$334,792	nil	\$30,866	nil	nil	nil	\$84,313	\$449,971
	2023	\$332,312	nil	\$102,400	\$97,500	nil	nil	\$72,507	\$604,719
	2022	\$322,925	nil	\$229,455 (6)	nil	nil	nil	\$70,282	\$622,662
Tony Radford, Vice President Global Sales, Advantech	2024	\$303,374	nil	\$20,591	nil	nil	\$22,305	\$808	\$347,078
	2023	\$306,280	nil	\$7,680	\$67,018	nil	\$18,930	\$1,031	\$400,939
	2022	\$265,453	nil	\$14,601 (6)	\$71,595	nil	\$8,258	\$1,437	\$361,344

Wireless Technologies Inc									
John Restivo , President, Advantech Wireless Technologies Inc.	2024	\$473,841	nil	\$41,181	nil	nil	nil	\$68,626	\$583,648
	2023	\$520,866	nil	\$78,000	\$110,614	nil	nil	\$57,361	\$766,841
	2022	\$434,017	nil	\$97,346 (6)	nil	nil	\$11,888	\$56,175	\$599,426
Mark Waddell , Senior Vice President, Operations, Baylin (8)	2024	\$327,841	nil	\$25,738	nil	nil	\$22,490	\$46,435	\$422,510
	2023	\$313,420	nil	\$38,400	\$62,670	nil	\$22,011	\$26,236	\$462,737
	2022	\$295,984	nil	\$73,009 (6)	nil	nil	\$8,916	\$21,685	\$399,594

(1) Each NEO is paid in the local currency of his principal place of employment. The dollar amounts in this table have been converted (where applicable) from local currency to Canadian dollars for presentation purposes at the average exchange rate in effect for the relevant year. Messrs. Carroll, Radford, Restivo and Waddell are paid in US dollars; in 2024, the average exchange rate was US\$1.00 = Can\$0.13699.

(2) Salary represents the annual base salary of the NEO for the applicable year ended December 31.

(3) The value of share-based awards (which comprise RSUs) was calculated based on the 5-day volume weighted average price (5-day VWAP) of the common shares on the TSX for the period ending on the day before the RSUs were granted. In 2023, 1,856,410 RSUs were issued on May 19, 2023 based on the 5-day VWAP of \$0.39.

(4) The fair value of the stock options was estimated on the respective dates of grant using the Black Scholes option pricing model, taking into account the terms and conditions on which the stock options were granted and based on the following assumptions: (i) expected volatility: 77.90% (2022), 81.67% (2023) and 86.31% (2024), (ii) risk-free interest rate: 2.18% (2022), 0.37% (2023) and 0.37% (2024) and (iii) expected term of options: 5 years (2022, 2023 and 2024). The fair value does not represent cash received by the option holder. The actual value realized on future vesting and exercise of the options may be greater or less than the grant date fair value shown in the table. The Black Scholes model is widely used in the financial industry and by other public companies for securities valuations. The valuation methodology used is consistent with IFRS 2 *Share-based Payment*.

(5) Mr. Carroll received a bonus of \$724,000, which he elected to receive as equity-based compensation, for which he was issued 1,856,410 RSUs.

(6) These options were cancelled in 2023.

(7) Mr. Nohdomi resigned as Senior Vice President and Chief Financial Officer of Baylin effective December 31, 2024.

(8) Mr. Waddell was appointed Senior Vice President, Operations, of Baylin effective November 30, 2022 and before that was Vice President, Global Manufacturing, Galtronics.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table summarizes, for each NEO, the number of option-based and share-based awards outstanding as at December 31, 2024.

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Leighton Carroll , Chief Executive Officer	1,200,000	\$0.36	June 30, 2028	\$358,000	1,856,410	\$724,000	nil
	2,300,000	\$0.25	March 31, 2029				
Dan Nohdomi , Chief Financial Officer	50,000	\$0.36	June 30, 2028	\$1,500	n/a	n/a	n/a
Tony Radford , Vice President Global Sales, Advantech Wireless Technologies Inc	30,000	\$0.36	June 30, 2028	\$14,900	n/a	n/a	n/a
	100,000	\$0.25	March 31, 2029				
John Restivo , President, Advantech Wireless Technologies Inc.	300,000	\$0.36	June 30, 2028	\$37,000	n/a	n/a	n/a
	200,000	\$0.25	March 31, 2029				
Mark Waddell , Senior Vice President, Operations, Baylin (2)	150,000	\$0.36	June 30, 2028	\$22,000	n/a	n/a	n/a
	125,000	\$0.25	March 31, 2029				

(1) An option is in-the-money if the market price of the common shares exceeds the exercise price of the option. The value of unexercised in-the-money options is calculated based on the closing price of the common shares on December 31, 2024. At that date, the closing price of the common shares of \$0.39 exceeded the exercise price of the options. The actual value of the options will depend on the price of the common shares at the time of exercise.

(2) Mr. Waddell was appointed Senior Vice President, Operations of Baylin effective November 30, 2022 and before that was Vice President, Global Manufacturing, Galtronics.

Value Vested or Earned During the Year

The following table summarizes, for each NEO, the value of outstanding option-based and share-based awards that vested and non-equity plan compensation earned during 2024.

Name	Option-based awards – value vested during the year (1)	Share-based awards – value vested during the year (2)	Non-equity incentive plan compensation – value earned during the year (3)
Leighton Carroll , Chief Executive Officer	nil	n/a	nil
Dan Nohdomi , Chief Financial Officer (4)	nil	n/a	nil
Tony Radford , Vice President Global Sales, Advantech Wireless Technologies Inc.	nil	n/a	nil
John Restivo , President, Advantech Wireless Technologies Inc.	nil	n/a	nil
Mark Waddell , Senior Vice President, Operations, Baylin (5)	nil	n/a	nil

(1) The “value vested during the year” is the value that would have been realized if the options had been exercised on the vesting date. The value is the difference between the closing price of the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) and the exercise price of the options, multiplied by the number of vested options. The closing price of the common shares on the TSX on July 2, 2024, the first trading day after the vesting date, was \$0.23, which was less than the exercise price of the vested options.

(2) The “value vested during the year” is the value realized on the vesting date. The value is the closing price of the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) multiplied by the number of awards. The NEOs were not granted a share-based award in 2024.

(3) These amounts are the same as shown in the Summary Compensation table under “Non-equity Incentive Plan Compensation – Annual Incentive Plans”.

(4) Mr. Nohdomi resigned effective December 31, 2024.

(5) Mr. Waddell was appointed Senior Vice President, Operations, effective November 30, 2022, and before that was Vice President, Global Manufacturing, Galtronics.

Pension Plan Benefits – Defined Contribution Plan (1)

Name	Accumulated value at start of 2024 (2)	Compensatory (2)	Accumulated value at end of 2024 (2)
Leighton Carroll , Chief Executive Officer, Baylin	US\$33,469 (\$45,849)	US\$12,521 (\$17,152)	US\$45,990 (\$63,001)

Tony Radford , Vice President Global Sales, Advantech Wireless Technologies Inc.	US\$32,516 (\$44,544)	US\$16,282 (\$22,305)	US\$48,798 (\$66,849)
John Restivo , President, Advantech Wireless Technologies Inc.	US\$43,624 (\$59,760)	US\$0 (\$0)	US\$43,624 (\$59,760)
Mark Waddell , Senior Vice President, Operations, Baylin	US\$38,105 (\$52,200)	US\$16,417 (\$22,490)	US\$54,522 (\$74,690)

(1) The Company maintains a 401(k) plan for eligible employees in the United States. The employer contributes 100% of the employee's deferral, up to 7% of the employee's base salary, to his or her account under the plan. Employees may make additional pre-tax contributions to the plan.

(2) The amount in brackets is the Canadian dollar equivalent amount determined by applying the average exchange rate in 2024 of US\$1.00 = Can\$0.13699.

Employment Agreements, Termination and Change of Control Benefits

We have written employment agreements with each of our NEOs.

Mr. Carroll is the President and Chief Executive Officer of Baylin. His employment agreement provides for severance on termination of employment by the Company without cause or by Mr. Carroll for good reason. In those cases, he will be entitled to receive (i) 12 months of his then annual base salary plus the greater of (1) his annual target bonus (75% of base salary for achieving "target" goals) and (2) after three years of service, the average of the last three years of bonuses paid to him, and (ii) continuation of benefit plan contributions as prescribed in the agreement. The Company may elect, in its discretion, to make the severance payment in a lump sum or by way of salary continuance over a period of 12 months. Good reason means circumstances where the conduct or actions of the Company constitute constructive dismissal at common law. Payment of severance is conditional on receipt by the Company of a release of claims.

Payment of severance is also conditional on Mr. Carroll's compliance with his continuing obligations under the employment agreement, including a 12-month non-competition covenant, a 24-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

Mr. Nohdomi is the Senior Vice President and Chief Financial officer of Baylin. His employment agreement provided for severance on termination of employment by the Company without cause or by Mr. Nohdomi for good reason. In those cases, he would be entitled to receive six months of his then base salary plus an additional one month of his then base salary for each completed year of employment up to a maximum of 12 months of his then base salary. The Company could elect, in its discretion, to make the severance payment in a lump sum or by way of salary continuance over the relevant period. Good reason means circumstances where the conduct or actions of the Company constitute constructive dismissal at common law. Payment of severance is conditional on receipt by the Company of a release of claims.

Payment of severance is also conditional on Mr. Nohdomi's compliance with his continuing obligations under the employment agreement, including a 12-month non-competition covenant, a 12-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

In October 2024, Mr. Nohdomi was given nine months' notice of termination of employment ending July 2025. During that period, Mr. Nohdomi was contractually obligated to continue to perform his duties and responsibilities. Mr. Nohdomi resigned effective December 31, 2024, disentitling him to any further payments.

Mr. Radford is the Vice President Global Sales of Advantech Wireless Technologies Inc. His employment agreement does not include any provisions for severance on termination or change of control.

Mr. Restivo is the President of Advantech Wireless Technologies Inc. His employment agreement provides for severance on termination of employment without cause. In that case, he will be entitled to 12 months of his then base salary plus anticipated bonuses based on the previous year's rate. Following termination of employment, Mr. Restivo has continuing obligations under his employment agreement, including a 12-month non-competition covenant, a 12-month customer non-solicitation covenant, and an unlimited protection of confidential information covenant.

Mr. Waddell is the Senior Vice President, Operations, of the Company. His employment agreement provides for severance on termination of employment without cause. In that case, he will be entitled to 50% of his then base salary for a period of six months following a 90-day period of notice of termination of employment. Following termination of employment, Mr. Waddell has continuing obligations under his employment agreement, including a six-month non-competition covenant, a 12-month employee non-solicitation covenant, and an unlimited protection of confidential information covenant.

Estimated Payment to NEOs on Termination

The following table sets out an estimate of the incremental payments that would be made to the current NEOs assuming the specified event occurred on December 31, 2024.

Name and Position	Termination Without Cause (1) (2)	Change of Control
Leighton Carroll , Chief Executive Officer	\$610,773 (3)	\$1,082,000 (4)
Dan Nohdomi , Chief Financial Officer (5)	n/a	n/a
John Restivo , President, Advantech Wireless Technologies Inc.	\$473,841	\$37,000 (6)
Mark Waddell , Senior Vice President, Operations, Baylin	\$163,703	\$22,000 (7)

(1) The amounts in this column represent the Canadian dollar equivalent at December 31, 2024 of each NEOs entitlement on termination without cause

(2) Does not include any bonus to which the NEO may be entitled.

(3) Mr. Leighton is also entitled to the same payment on termination of employment by him for good reason.

(4) Mr. Carroll's unvested options and RSUs automatically vest on a change of control. This amount reflects the value of his options and RSUs at December 31, 2024 based on the closing price of the common shares on the TSX on that date of \$0.39 and taking into account the exercise price of his options.

(5) Mr. Nohdomi resigned effective December 31, 2024 and therefore is not entitled to any incremental payments.

(6) Mr. Restivo's unvested options automatically vest on a change of control. This amount reflects the value of his options at December 31, 2024 based on the closing price of the common shares on the TSX on that date of \$0.39 and taking into account the exercise price of his options.

(7) Mr. Waddell's unvested options automatically vest on a change of control. This amount reflects the value of his options at December 31, 2024 based on the closing price of the common shares on the TSX on that date of \$0.39 and taking into account the exercise price of his options.

Director Compensation

The directors' compensation program is designed to attract and retain qualified individuals who possess the relevant experience of board membership to serve on the Board. Effective January 1, 2022, each director (other than the Chairman) is entitled to receive an annual retainer of \$75,000. In addition, the Chair of the Audit Committee (Mr. Wolkin) and the Chair of the CGCC (Mr. Reiter) are entitled to a separate annual fee of \$25,000, the Lead Director (Mr. Reiter) is entitled to a separate annual fee of \$10,000 and each member of a committee (other than the Chair of the Committee) is entitled to a separate annual fee of \$12,500. The Chairman of the Board is entitled to receive an annual fee of \$125,000, to fulfill the position of Chairman of the Board and to provide related strategic leadership and guidance to the Board and management of the Company.

Effective January 1, 2022, the Board approved a new share ownership policy. Under the policy, each director will be expected to own common shares with a value equivalent to at least three times his or her annual retainer, with the value of common shares to be determined at the relevant time as the greater of (i) the market value of the common shares then held by the director and (ii) the investment by the director in common shares, in each case represented by common shares, DSUs and other ownership interests of the Company, with current directors having three years, and new directors having five years, to meet the requirement.

Directors must take at least 50% and up to 100% of their fees in equity awards, with any remaining balance in cash.

Summary Compensation Table

Set out below is a summary of compensation paid during the year ended December 31, 2024 to the directors (other than the Chief Executive Officer).

Name	Cash Fees Earned	Share-based Awards	Non-equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Jeffrey Royer	nil	nil	nil	nil	nil	nil
Janice Davis	\$43,750	\$43,750	nil	nil	nil	\$87,500
Bejoy Pankajakshan	\$37,500	\$37,500	nil	nil	nil	\$75,000
Barry Reiter	\$55,000	\$55,000	nil	nil	nil	\$110,000
David Saska		\$100,000	nil	nil	nil	\$100,000
Donald Simmonds	nil	\$87,500	nil	nil	nil	\$87,500
Harold Wolkin	nil	\$100,000	nil	nil	nil	\$100,000

Director Incentive Plan Awards

Outstanding Share-Based Awards

The following table summarizes, for each director (other than the Chief Executive Officer), the number of share-based awards outstanding as at December 31, 2024. The directors do not have any option-based awards.

Name	Number of shares or units of shares (DSUs) that have not vested	Market or payout value of share-based awards (DSUs) that have not vested	Market or payout value of vested share-based awards not paid out or distributed (1)
Jeffrey Royer	n/a	n/a	n/a
Janice Davis	nil	nil	\$94,882
Bejoy Pankajakshan	nil	nil	\$153,938
Barry Reiter	nil	nil	\$390,174
David Saska	nil	nil	\$131,639
Donald Simmonds	nil	nil	\$587,216
Harold Wolkin	nil	nil	\$601,112

(1) The “market or payout value of vested shared-based awards not paid out or distributed” represents the total number of vested share-based awards (DSUs) held by the applicable director and outstanding on December 31, 2024 that have not been paid out or distributed multiplied by the closing price of the common shares on the TSX on December 31, 2024 of \$0.39.

Value Vested or Earned During the Year

The following table summarizes, for each director (other than the Chief Executive Officer), the value of outstanding share-based awards that vested and non-equity incentive plan compensation earned during 2024. The directors do not have any option-based awards.

Name	Share-based awards – value vested during the year (1)	Non-equity incentive plan compensation – value earned during the year
Jeffrey Royer	n/a	n/a
Janice Davis	\$122,180	nil
Bejoy Pankajakshan	\$86,649	nil
Barry Reiter	\$178,375	nil
David Saska	\$214,164	nil
Donald Simmonds	\$278,190	nil
Harold Wolkin	\$294,601	nil

(1) The “value vested during the year” represents the number of share-based awards (DSUs and common shares) held by the applicable director that vested during 2024 multiplied by the closing price of the common shares on the TSX on December 31, 2024 of \$0.39.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

None of the current or former directors or executive officers or their respective associates is, or since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries or to any other entity for which the Company or any of its subsidiaries has provided a guarantee, support agreement, letter of credit or similar arrangement or understanding.

Interest of Informed Persons in Material Transactions

Other than as described in this Circular or in our most recent Annual Information Form under "Interests of Management and Others in Material Transactions", to the best of our knowledge, none of (i) our directors or executive officers, (ii) our proposed nominees for election as a director, (iii) our shareholders who beneficially own, or control or direct, directly or indirectly, more than 10% of the voting securities of the Company, or (iv) the associates or affiliates of the foregoing persons has any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

Interest of Certain Person in Matters to be Acted Upon

Other than as described in this Circular, to the best of our knowledge, none of (i) the directors or executive officers of the Company since the beginning of the Company's most recently completed financial year, (ii) the proposed nominees for election as a director or (iii) the associates or affiliates of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted on at the Meeting.

Additional Information

Additional information about Baylin can be found under its profile on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's audited consolidated financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+. In addition, copies of the Company's annual financial statements and MD&A and this Circular may be obtained on request to the Company at Suite 503, 4711 Yonge Street, Toronto, Ontario M2N 6K8, Attention: Kelly Myles, Marketing and Communications Director.

Schedule A

EQUITY PLAN (AMENDMENT) RESOLUTION

WHEREAS:

1. The Omnibus Equity Incentive Plan (as amended and restated, the “**Equity Plan**”) of Baylin Technologies Inc. (the “**Company**”) currently limits:

(a) the number of common shares of the Company (“**Common Shares**”) issuable under the Equity Plan (together with all other security-based compensation arrangements of the Company) to 12% of the number of Common Shares outstanding from time to time (the “**Plan Limit**”); and

(b) the number of Common Shares (i) issuable to reporting insiders of the Company at any time and (ii) issued to such reporting insiders within any one-year period, in each case (together with all other security-based compensation arrangements of the Company), to 10% of the number of Common Shares outstanding from time to time (the “**Insider Participation Limit**”);

2. In order to maintain the Plan Limit at 12%, the Equity Plan requires amending to remove the reference to “security-based compensation arrangement” as part of the Plan Limit and to remove the Insider Participation Limit altogether; and

3. Accordingly, on March 19, 2025, the Board of Directors of the Company approved the following amendments to the Equity Plan, as described in the Management Information Circular of the Company in connection with the Annual and Special Meeting of Shareholders of the Company to be held on May 8, 2025 (collectively, the “**Amendment**”):

(a) replacing subsection 3(1) of the Equity Plan – “**Common Shares Subject to this Plan**” as follows:

The maximum number of Common Shares issuable under this Plan, the Existing Share Compensation Plans and any other Security Based Compensation Arrangement may not exceed 12% of the Outstanding Issue.

with the following:

The maximum number of Common Shares issuable under this Plan and the Existing Share Compensation Plans may not exceed 12% of the Outstanding Issue.

(b) deleting the Insider Participation Limit in section 3.5 of the Equity Plan in its entirety; and

(c) authorizing any other changes necessary to give effect to the foregoing or of a housekeeping nature.

RESOLVED as an ordinary resolution that:

1. the Amendment is hereby approved and ratified; and

2. any officer or director of the Company is hereby authorized, for and on behalf of the Company, to take any action and to do any other thing, including making any necessary or ancillary changes to the Equity Plan to give effect to the Amendment and this resolution and signing, executing and delivering any agreement or other document, that such officer or director, in their discretion, determines to be necessary or desirable in order to give full effect to the Amendment and the intent and purpose of this resolution.

Schedule B

2024 BONUS AWARDS PLAN RESOLUTION

WHEREAS:

1. On March 19, 2025, the Board of Directors of Baylin Technologies Inc. (the “**Company**”) approved and adopted a plan to permit the payment of \$1,135,000 in bonuses to eligible of employees of the Company and its subsidiaries in respect of the 2024 financial year in the form of restricted share units or common shares of the Company (the “**2024 Bonus Awards Plan**”), substantially as described in the Management Information Circular of the Company in connection with the Annual and Special Meeting of Shareholders of the Company to be held on May 8, 2025; and
2. The maximum number of common shares of the Company issuable under the 2024 Bonus Awards Plan may not exceed 4,203,703 except as permitted under the 2024 Bonus Awards Plan.

RESOLVED as an ordinary resolution that:

1. the 2024 Bonus Awards Plan is hereby approved and ratified; and
2. any officer or director of the Company is hereby authorized, for and on behalf of the Company, to take any action and to do any other thing, including making any necessary or ancillary changes to the 2024 Bonus Awards Plan to give effect to this resolution and signing, executing and delivering any agreement or other document, that such officer or director, in their discretion, determines to be necessary or desirable in order to give full effect to the intent and purpose of this resolution.

Schedule C

PERFORMANCE AWARD PLAN RESOLUTION

WHEREAS:

1. On March 19, 2025, the Board of Directors of Baylin Technologies Inc. (the “**Company**”) approved and adopted a plan to permit the grant of a performance-based award to the Chief Executive Officer of the Company of up to 2,500,000 performance share units, representing the right to receive a corresponding number of common shares of the Company (the “**Performance Award Plan**”), substantially as described in the Management Information Circular of the Company in connection with the Annual and Special Meeting of Shareholders of the Company to be held on May 8, 2025; and
2. The maximum number of common shares of the Company issuable under the Performance Award Plan may not exceed 2,500,000 except as permitted under the Performance Award Plan.

RESOLVED as an ordinary resolution that:

1. the Performance Award Plan is hereby approved and ratified; and
2. any officer or director of the Company is hereby authorized, for and on behalf of the Company, to take any action and to do any other thing, including making any necessary or ancillary changes to the Performance Award Plan to give effect to this resolution and signing, executing and delivering any agreement or other document, that such officer or director, in their discretion, determines to be necessary or desirable in order to give full effect to the intent and purpose of this resolution.

Schedule D

SHARE CONSOLIDATION RESOLUTION

RESOLVED as a special resolution that:

1. Baylin Technologies Inc (the “**Company**”) is hereby authorized to amend its articles (the “**Amendment**”):

(a) to change the number of issued and outstanding common shares of the Company (the “**Common Shares**”) by consolidating (the “**Consolidation**”) the issued and outstanding Common Shares on the basis of 40 pre-Consolidation Common Shares for one post-Consolidation Common Share; and

(b) to provide that fractional Common Shares will not be issued in connection with the Consolidation and the number of post-Consolidation Common Shares to be received by a shareholder of the Company will be rounded down to the nearest whole number of Common Shares if such shareholder would otherwise have been entitled to receive a fractional Common Share;

2. the effective date of the Amendment will be the date shown in the Certificate of Amendment issued by the Director appointed under the *Business Corporations Act* (Ontario);

3. notwithstanding the passing of this resolution by the shareholders of the Company (the “**Shareholders**”), the Board of Directors of the Company is hereby authorized and empowered without further notice to or approval of the Shareholders not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective without further approval of the Shareholders; and

4. any director or officer of the Company is hereby authorized and directed for and in the name and on behalf of the Company to execute and deliver or cause to be executed and delivered Articles of Amendment of the Company to the Director under the *Business Corporations Act* (Ontario) to give effect to the Amendment and to execute and deliver or cause to be executed and delivered any other documents and to take any other action that, in the opinion of that person, is necessary or desirable to give effect to the Amendment and this resolution and to satisfy any other requirements or to obtain any necessary approvals, including from the Toronto Stock Exchange, in order to implement the Consolidation.

Schedule E

Baylin Technologies Inc - Board of Directors - Mandate

This mandate (the “**Mandate**”) sets out the composition, role and responsibilities, and authority of the Board of Directors (the “**Board**”) of Baylin Technologies Inc. (the “**Company**”). The Board is responsible for the stewardship of the Company.

1. Composition

1.1 Independence. The Board will be comprised of a majority of independent directors. An independent director must be free of any relationship that could, in the Board’s view, reasonably interfere with the exercise of that director’s independent judgment. In addition, an independent director must meet the criteria for independence established by applicable laws and the rules of any stock exchange on which the Company’s securities are listed, including section 3.1 of National Policy 58-201 – *Corporate Governance Guidelines*.

1.2 Chair of the Board. The Chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.

1.3 Lead Director. Where the Chair is not independent, the independent directors may select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. The Chair or (if appointed) lead director will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

2. Role and Responsibilities of the Board

2.1 Role of the Board. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. The Board is required to act honestly and in good faith with a view to the best interests of the Company, and each member of the Board must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2.2 Responsibilities. The responsibilities of the Board include:

- (a) adopting a strategic planning process;
- (b) establishing an appropriate corporate culture, including due regard for environmental, social and governance issues;
- (c) approving a mission statement setting out the intended objectives of the Company;
- (d) identifying risks and ensuring that procedures are in place for the appropriate management of risk;
- (e) reviewing and approving annual operating and capital plans and budgets;

- (f) appointing the Chief Executive Officer and other designated executive officers and monitoring their performance;
- (g) planning for succession of the Board and of management;
- (h) delegating responsibility as appropriate and approving guidelines for management;
- (i) monitoring financial reporting and management;
- (j) monitoring internal control and management information systems;
- (k) monitoring corporate disclosure and communications, including adopting a Corporate Disclosure Policy;
- (l) adopting measures for appropriate engagement with stakeholders;
- (m) adopting corporate policies designed to ensure that the Company and its directors, officer and employees comply with applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity;
- (n) providing for the creation and maintenance of suitable records of Board proceedings; and
- (o) addressing all other matters required by law.

3. Procedure

3.1 Meetings. The Board will hold meeting at least quarterly, with additional meetings to be held depending on the state of the Company's affairs and in light of opportunities or risks the Company faces. After each meeting of the Board, the directors will meet without management being present. In addition, separate meetings of the independent directors of the Board may be held at which members of management and the non-independent directors are not present.

3.2. Delegation of Day-To-Day Management. The Board will delegate responsibility for the day-to-day management of the Company's business and affairs to the Chief Executive Officer on such terms as the Board may determine.

3.3 Delegation to Committees. Subject to applicable law, the Board may delegate to a committee of directors any of the powers of the Board.

4. Review of Mandate

The Corporate Governance and Compensation Committee will review and assess the adequacy of this Mandate annually and recommend any changes to the Board for its consideration.

April 2022

