



NOTICE AND INFORMATION CIRCULAR

For the Annual General and Special Meeting
of Shareholders

to be held on Tuesday, October 24, 2023

Dated: September 21, 2023



Suite 401 – 750 West Pender Street
Vancouver, BC, V6C 2T7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON **October 24, 2023**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of Nubeva Technologies Ltd. (the “**Company**”) will be held at DoubleTree by Hilton Campbell – Pruneyard Plaza, 1995 South Bascom Avenue, Campbell, CA 95008, USA on **Tuesday, October 24, 2023 at 5:00 p.m.** (Pacific Time) for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended April 30, 2023 and the report of the auditors thereon;
2. to fix number of directors at four (4);
3. to elect directors for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
5. to approve the Company’s 2023 Share Option Plan and the Company’s 2023 Restricted Share Unit Plan, as more particularly described in the accompanying information circular.

The Meeting will also consider any permitted amendments to or variations of any matter identified in this Notice, and will transact such other business as may properly come before the Meeting or any adjournment thereof. The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting. Also accompanying this Notice are (i) a Form of Proxy or Voting Instruction Form, and (ii) a Financial Statements Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **September 1, 2023**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed Form of Proxy indicating your voting instructions. A proxy will not be valid unless it is mailed to or deposited at the office of Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, emailed to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or internet voting at <https://vote.odysseytrust.com>, not less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this **21st day of September, 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

“Randy Chou”

RANDY CHOU

Chief Executive Officer and President

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or using the internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.
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INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **September 1, 2023**.

This Information Circular is being mailed by the management of Nubeva Technologies Ltd. (the “**Company**” or “**Nubeva**”) to shareholders of record at the close of business on September 1, 2023, which is the date that has been fixed by the directors of the Company as the record date (the “**Record Date**”) to determine the shareholders who are entitled to receive notice of the annual general and special meeting (the “**Meeting**”) of the Company. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at the Meeting that is to be held on **Tuesday, October 24, 2023, at 5:00 p.m.** (Pacific Time) at DoubleTree by Hilton Campbell – Pruneyard Plaza, 1995 South Bascom Avenue, Campbell, CA 95008, USA. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

In this Information Circular, references to “the **Company**”, “**we**” and “**our**” refer to **Nubeva Technologies Ltd.**, a British Columbia company. “**Common Shares**” means voting common shares without par value in the capital of the Company. “**Restricted Voting Shares**” refers to Class A Convertible Restricted Voting Shares without par value in the capital of the Company. “**Shares**” means, unless the context otherwise requires, our Common Shares and Restricted Voting Shares, collectively. “**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders.

Under Nubeva’s Articles, quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

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* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 1 - VOTING

WHO CAN VOTE?

If you were a registered shareholder of the Company as at **September 1, 2023**, you are entitled to notice of and to attend at the Meeting, except as otherwise described herein, and you are entitled to cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxyholder**” below). If your Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-Registered (Beneficial) Shareholders**” set out below.

It is important that your Shares be represented at the Meeting regardless of the number of Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will attend to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Odyssey

Trust Company, Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or by Internet voting at <https://vote.odysseytrust.com>, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act on your behalf at the Meeting. You may do so either by inserting the name of that other person, and that person may be you, in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your Common Shares are actually registered in your name, then you are a registered shareholder. However, if like most shareholders you keep your Common Shares in a brokerage account, then you are a beneficial shareholder and the manner for voting is different for registered and beneficial shareholders. Please read the instructions below carefully.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that may properly come before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a Proxy may use one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by mail or personal delivery to the Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, email the completed Proxy to proxy@odysseytrust.com, facsimile the completed Proxy to (800) 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or

- (b) to vote your Proxy Online please visit <https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail the proxy.

In all cases a registered shareholder must ensure that the completed Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Instructing Your Proxy

You may indicate on your form of Proxy how you wish your proxyholder to vote your Shares. To do this, simply mark the appropriate boxes on the form of Proxy. If you do this, your proxyholder must vote your Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Shares as he or she thinks fit. If you have appointed the persons designated in the form of Proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.

For more information about these matters, see *Section 3 – Particulars of Matters to be Acted Upon*. **The enclosed form of Proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of Proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of Proxy with respect to such matters.

Changing Your Mind

If you want to revoke your Proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a Proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your Proxy and delivering this signed written statement to the Company at Suite 401, 750 West Pender Street, Vancouver, BC, V6C 2T7; or (d) in any other manner permitted by law.

Your Proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your Proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a Proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your Proxy on your behalf (see below under “Non-Registered (Beneficial) Shareholders”).**

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only registered holders of Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**Non-Objecting Beneficial Owners**” or “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**Objecting Beneficial Owners**” or “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials (including this Information Circular) in connection with this Meeting indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of Proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey as described under "Voting By Proxyholder" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

Description of Securities

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of Restricted Voting Shares. At the close of business on September 1, 2023, 68,246,425 Shares were issued and outstanding comprised of 53,475,458 (78.4%) Common Shares and 14,770,967 (21.6%) Restricted Voting Shares. Each shareholder is entitled to one vote for each Share registered in his or her name at the close of

business on September 1, 2023, the date fixed by the Company's directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting, provided that holders of Restricted Voting Shares are not entitled to vote for the election or removal of the directors of the Company. Holders of Restricted Voting Shares are entitled to vote at on all other matters. If a takeover bid were to be made for the securities of the Company, holders of Restricted Voting Shares would have the same participation rights as holders of Common Shares. Except as otherwise described herein or as required by law, holders of Common Shares and Restricted Voting Shares shall vote as one class and exercise one vote for each Share held at all meetings of shareholders of the Company.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company the following are holders of Shares carrying more than 10% of the voting rights on **September 1, 2023**:

Shareholder Name	Number of Shares Held ⁽¹⁾	Percentage of Issued Shares
Randy Chou, CEO and Director	3,026,774 Common Shares 14,770,967 Restricted Voting Shares Aggregate: 17,797,741 Shares	5.7% of Common Shares 100% of Restricted Voting Shares Aggregate 26.1%

SECTION 3 – PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below. All references herein to "US\$ or "\$", unless otherwise indicated, refer to United States Dollars.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended April 30, 2023 (the "Financial Statements") and the auditor's reports thereon, will be presented to shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a shareholder upon request without charge from Sheri Rempel, Chief Financial Officer of the Company, at Suite 401, 750 West Pender Street, Vancouver, British Columbia V6C 2T7. These documents will also be available through the Internet on SEDAR+, which can be accessed at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

ELECTION OF DIRECTORS

Number of Directors

Directors of the Company are elected for a term expiring at the next annual meeting of shareholders of the Company. The term of office of each of the current directors of the Company will expire at the end of the Meeting. The term of office of each nominee proposed for election as a director, if elected, will serve until the close of the next annual general meeting, unless the director resigns or otherwise vacates office before that time. Pursuant to the Company's Articles and the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution of the shareholders but shall not be fewer than three. The Company currently has **four (4)** directors, of whom all **four (4)** are being nominated by management for election at the Meeting. The Company will therefore propose an ordinary resolution to set the number of directors of the Company at **four (4)**.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).

Nominees for Election

Section 14.12 of the Company's Articles (the "**Article**") requires advance notice to the Company in circumstances where nominations of persons for election to the Company's board of directors (the "**Board**" or "**Board of Directors**") are made by shareholders other than pursuant to: (i) the Board; (ii) a proposal made in accordance with the *Business Corporations Act* (British Columbia); or (iii) a requisition of the shareholders made in accordance with the *Business Corporations Act* (British Columbia). Among other things, the Article fixes a deadline by which shareholders must submit director nominations to the corporate secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in such notice for an effective nomination to occur. Pursuant to the Article, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Article. Pursuant to the Article, in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made 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 was made.

The following are the management nominees proposed for election as directors of the Company together with the number of Common Shares or Restricted Voting Shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each director nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of the intention by any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of Proxy will vote in their discretion for a substitute nominee.

Name, Current Position with the Company, and Province or State and Country of Residence	Principal occupation, business or employment current and for the preceding five years	Director since (4)	Common Shares Beneficially Owned or Controlled⁽¹⁾
Randy Chou⁽²⁾ Chief Executive Officer (" CEO "), President and Director California, USA	CEO since February 2018; President, CEO and Founder of Nubeva, Inc. (USA) since 2016. Co-founder and CEO of Panzura, Inc. from 2010 – 2016.	Feb 28, 2018	3,026,774 Common Shares 14,770,967 Restricted Common Shares
Greig Bannister Chief Technology Officer (" CTO ") and Director New South Wales, Australia	CTO since February 2018; CTO and Founder, Nubeva, PTY Inc. (Australia) since 2016. Cloud Compute Strategist for Panzura, Inc. from 2010 – 2016.	Feb 28, 2018	3,600,000 Common shares
Francis Chan⁽²⁾ Director Hong Kong	Head of HR Center of Excellence for SAP (Hong Kong) since 2021. Vice President of Product for Talkpush (Hong Kong) from 2020 – 2021. Director, Group Human Resources for Esquel Enterprises Ltd. (Hong Kong) from 2014 – 2019.	Sep 13, 2023	80,000 Common Shares
Michael Kuofan Lin⁽²⁾ Director Taiwan	CEO and Co-founder of 59Clean Technology (Taiwan) since 2007. CEO of 59Clean Technology (USA) since 2021.	Sep 13, 2023	Nil

Notes:

- (1) Information as to ownership of the Company's Shares has been obtained from SEDI.
- (2) Member of the Audit Committee of the Company.
- (3) The term of each of the current Directors will expire at the end of the Meeting. The term of each of the Directors elected at the Meeting will expire at the next annual meeting of shareholders of the Company.

Holders of Common Shares of the Company are entitled to vote their Common Shares for the election of directors. Under the Company's Articles, holders of Restricted Voting Shares do not have any rights to vote their Restricted Voting Shares for the election of directors.

The Company's management recommends that shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

Biographies of Director Nominees

Randy Chou (President and CEO)

Mr. Chou's experience spans 20 years of technical and management leadership in cloud, security, storage and networking fields. His most recent venture, Panzura, Inc. ("**Panzura**"), where he was co-founder and CEO, received \$58 million in funding led by four of Silicon Valley's top venture capital firms Matrix, Khosla, Opus and Meritech. Prior to this, Mr. Chou was part of the founding team at Aruba Networks ("**Aruba**"), which became the leader in the enterprise Wi-Fi security market. Mr. Chou was with Aruba from July 2002 to July 2008, and left Aruba to found Panzura at that time. Aruba filed for an IPO on NASDAQ in 2007 and was acquired by HP Enterprise in 2015 for \$3 billion. Before Aruba, Mr. Chou led the development of SSL security and load balancing software at Alteon WebSystems, which went public in 1999 and was acquired by Nortel Networks for \$7.8 billion. Mr. Chou holds a degree in Computer Science from UC Berkeley and he is based in Silicon Valley.

Greig Bannister (CTO and Director)

Mr. Bannister has over 20 years' experience in US start-ups working across Asia and Europe. He has led technical teams across countries and time zones to serve a variety of customers from international carriers and Fortune 500 companies, through to local end-users as well as international distributors and resellers. He was an early employee in both Panzura and Aruba and was instrumental in developing and bringing these new technologies to market. Prior to Aruba, he was based in Tokyo for Redback Networks, which went public in 1999 for \$1.8 billion. Mr. Bannister graduated with an honours degree in Electronic Engineering and Physics from University of Western Australia. He lives in and works out of Sydney, Australia.

Francis Chan (Director)

Francis Chan has spent over 15 years working for global established and start-up technology companies, in Product Management and Development, Sales and Business Development, and Consulting capacities, and has acquired expertise in full-spectrum HR processes.

Mr. Chan currently is the Head of HR Center of Excellence at SAP Hong Kong, and leads efforts to drive customer adoption and value delivery of Human Experience Management (HXM) solutions. Prior to that, he was the VP of Product of Talkpush - an HR technology start-up, where he led the company's product design and development efforts. Complementing his solution provider experience, Francis has spent 5 years as an HR Director for a global manufacturing company, where he oversaw Business Partner, Recruiting, Performance Management, and Management Trainee, HR Systems, and HR Analytics efforts.

Francis holds an MBA, MS, and BS from UC Berkeley, and an MSc in Strategic Human Resources Management from the Hong Kong Baptist University.

Michael Lin (Director)

Michael Lin's career spans more than three decades in the semiconductor and engineering sectors. After earning his degree in Mechanical Engineering from National Taiwan University in 1990, he furthered his skills at UMC, a renowned semiconductor company, from 1996 to 2006. This experience set the stage for his entrepreneurial endeavors.

He later founded and serves as CEO of 59Clean Technology in Taiwan, quickly making a mark in the semiconductor industry. With clients like TSMC, UMC, and Micron, the company has become a reliable supplier of consumable parts.

In 2021, alongside completing his EMBA at National Taiwan University, Michael ventured into the U.S. market, aiding TSMC's expansion in Arizona.

With over 33 years of experience, Michael consistently demonstrates expertise and leadership in his field. Based in Taiwan, he continues to contribute to advancements in the semiconductor industry.

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

No proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

- 1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “Order”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- 2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) 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.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

RE-APPOINTMENT OF THE AUDITOR

At the Meeting, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1 will be nominated by management and the Board of

Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. *See Section 5 – Audit Committee – External Auditor Service Fees.*

The Company's management recommends that shareholders vote in favour of the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and to authorize the Board to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a fixed share option plan which was adopted by the Board on September 1, 2023 (the "**2023 Option Plan**"), to replace the previous fixed share option plan (the "**2022 Option Plan**"). The Company also has a fixed restricted share unit plan (the "**2023 RSU Plan**") which was adopted by the Board on September 1, 2023 to replace the previous fixed restricted share unit plan (the "**2022 RSU Plan**"). The 2022 Option Plan and 2022 RSU Plan were approved by shareholders at the Annual General and Special Meeting held on October 12, 2022. The 2023 Option Plan together with the 2023 RSU Plan comprise all share compensation arrangements of the Company (the "**2023 Equity Compensation Plans**"). Pursuant to the 2023 Equity Compensation Plans the aggregate maximum number of Common Shares which may be issued upon exercise of stock options ("**Options**") or issuance of Restricted Share Units ("**RSUs**") remain unchanged at 13,600,000, representing approximately 20% of the issued and outstanding Common Shares as of the date hereof. The Company adopted certain amendments to the 2023 Equity Compensation Plans as set out under "*Ratification of 2023 Equity Compensation Plans*" and wishes to ratify these amendments at the Meeting.

The 2023 Equity Compensation Plans of the Company are designed to provide for and encourage ownership of Shares by its directors, officers, key employees and consultants. Management of the Company believes the 2023 Equity Compensation Plans will assist the Company in attracting and maintaining the services of senior executives and other employees, and to make the Company's compensation more competitive with other companies in the Company's industry. The Board is responsible for the general administration of the 2023 Equity Compensation Plans.

The following table sets forth information with respect to the Company's equity compensation plans as at April 30, 2023, being the Company's financial year end:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options/ vesting of RSUs (a)	Weighted-average exercise price of outstanding options (b)	Weighted-average grant price	Number of securities remaining available for future issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
2022 Option Plan	13,015,842 Common Shares	CAD\$0.773	N/A	54,996 Common Shares
2022 RSU Plan	Nil	N/A	N/A	500,000 Common Shares
Equity compensation plans not approved by securityholders	Nil	N/A	N/A	N/A
Total	13,015,842 Common Shares			554,996 Common Shares

RATIFICATION OF 2023 EQUITY COMPENSATION PLANS

Pursuant to the Equity Compensation Plans Resolution (as defined below), the Company is seeking approval from shareholders to ratify the adoption of the Company's 2023 Option Plan, to replace the 2022 Option Plan, and the adoption of the 2023 RSU Plan, to replace the 2022 RSU Plan. The 2023 Option Plan increases the number of Common Shares authorized and reserved for issuance to 13,500,000, while the number of Common Shares authorized and reserved for issuance under the 2023 RSU Plan will be reduced to 100,000, for a total of 13,600,000 reserved Common Shares, which remain unchanged. Under the 2022 Option Plan, a maximum of 13,100,000 Common Shares of the Company were authorized and reserved for exercise of Options, of which at the date of this Information Circular 129,162 were exercised. As of the date hereof, a total of 12,940,842 Options are issued and outstanding and 29,996 are available for grant under the 2022 Option Plan, and there are no RSUs issued or outstanding under the 2022 RSU Plan. Options and RSUs are to be granted at the discretion of the Board to "Service Providers" and "Participants" (as defined in the 2023 Option Plan and 2023 RSU Plan). Should the shareholders approve the Equity Compensation Plans Resolution, a total of 13,500,000 Common Shares will be authorized and reserved for issuance under the 2023 Option Plan, of which 12,940,842 Options are outstanding and 559,158 will be available for grant, and 100,000 Common Shares will be available to grant under the 2023 RSU Plan.

Following the approval of the increase in the number of Common Shares eligible for issue under the 2023 Option Plan and the decrease in the number of Common Shares eligible for issue under the 2023 RSU Plan, the aggregate number of Common Shares eligible for issue under the Equity Compensation Plans remains at 13,600,000, representing approximately 20% of the issued and outstanding Common Shares as of the date hereof.

2023 EQUITY COMPENSATION PLANS

The following information is intended to be a brief description and summary of the material features of the 2023 Option Plan and 2023 RSU Plan, and is qualified in its entirety by the full text of the 2023 Option Plan and 2023 RSU Plan. A copy of the 2023 Option Plan and 2023 RSU Plan is available under the Company profile on SEDAR+ at www.sedarplus.ca.

- (a) Persons who are eligible for the grant of options are a director, officer, employee, service provider or consultant of the Company or of a subsidiary of the Company.
- (b) The aggregate maximum number of Common Shares available for issuance from treasury under the 2023 Option Plan is 13,500,000, and the aggregate maximum number of Common Shares available for issuance from treasury under the 2023 RSU Plan is 100,000, for a total of 13,600,000 reserved Common Shares, subject to adjustment. When Common Shares are issued pursuant to Options granted under the 2023 Option Plan or RSUs granted under the 2023 RSU Plan, such Options and RSUs will not be available for subsequent grants under the respective plan.
- (c) The aggregate number of Common Shares reserved for issuance pursuant to Options granted to insiders of the Company (as a group) at any given time, or within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of the Common Shares then outstanding unless disinterested shareholder approval is obtained.
- (d) The exercise price of an Option shall be determined by the Board at the time each Option is granted, provided that such price shall not be less than the Discounted Market Price, as defined in the TSX-V Policies.
- (e) The Board may determine when any Option will become exercisable and in the absence of a vesting schedule being specified at the time of grant, the Options shall vest on the date of the grant, except that Options issued to persons employed in Investor Relations Activities (as defined in the TSX-V Policies) must vest over a period of not less than 12 months as to 25% on the date that is three months from the date of

grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine.

- (f) Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during a self-imposed black-out period on trading securities of the Company, such expiry date will become the 10th business day following the end of such black-out period.
- (g) In the event an Optionee ceases to be eligible for the grant of options under the 2023 Option Plan, options previously granted to such person will cease to be exercisable within a period of 90 days (or such other days, not to exceed one year, as determined by the Board) after the date such person ceases to be eligible under the 2023 Option Plan.
- (h) The 2023 Option Plan and 2023 RSU Plan contain provisions governing the acceleration of the vesting of options in the event of a change in control of the Company or in the event of a take-over proposal, provided that the vesting schedule of options granted to persons conducting investor relations activities cannot be accelerated without prior acceptance of the TSX-V.
- (i) In the event of the death of an Optionee, such Optionee's Options may, subject to the terms thereof and any other terms of the 2023 Option Plan, be exercised by the Optionee's lawful personal representatives at any time until the earlier of one (1) year after the death of such Optionee and the expiry of the Options in accordance with the terms thereof.
- (j) Any alterations to the number of Options or RSUs outstanding or that may be granted under the plans in the event of a corporate reorganization or a change in the characteristics of the Common Shares (except in instances of a share split or consolidation) are subject to the prior approval of the TSX-V.
- (k) Disinterested shareholder approval must be obtained for a reduction in the exercise price or extending the expiry date of any Options or RSUs that have been granted to insiders of the Company.
- (l) The 2023 Option Plan permits "cashless exercise" of Options, whereby the Common Shares underlying the Options are transferred to a brokerage firm appointed by the Company and at the Optionee's election the brokerage firm will: (i) sell at market and retain the proceeds of a sufficient number of Common Shares to cover the aggregate exercise price of the Options and deliver the remaining Common Shares to the Optionee; or (ii) sell at market all of the Common Shares and deliver to the Optionee the cash balance remaining after deducting the aggregate exercise price of the Options.
- (m) The 2023 Option Plan permits "net exercise" of options, whereby the Company will issue to an Optionee Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Common Shares and the exercise price of the subject options by (ii) the volume weighted average price of the underlying Common Shares.

Approval of 2023 Option Plan and 2023 RSU Plan

At the upcoming Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution (the "**Equity Compensation Plans Resolution**") to ratify, confirm and approve the 2023 Option Plan and the 2023 RSU Plan, with or without variation:

"BE IT RESOLVED, as an ordinary resolution, that:

1. the amended and restated 2023 share option plan (the "**Option Plan**") and the amended and restated 2023 restricted share unit plan (the "**RSU Plan**"), copies of which can be found under the Company's SEDAR+ profile at www.sedarplus.ca, are hereby confirmed, ratified and approved as the equity compensation plans of the Company and the Company has the ability to grants options under the Option Plan and restricted share units under the RSU Plan;
2. the maximum number of Common Shares to be authorized and reserved under the Option Plan, for exercise of options granted under the Option Plan, is 13,500,000 Common Shares, such exercise of

options to be at an exercise price to be determined at the discretion of the Board in accordance with the Option Plan;

3. the maximum number of Common Shares to be authorized and reserved under the RSU Plan, for issuance of RSUs granted under the RSU Plan, is 100,000 Common Shares, the issuance of such Common Shares subject to vesting terms to be determined at the discretion of the Board in accordance with the RSU Plan;
4. the Board is hereby authorized to make such amendments to the Option Plan and the RSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Option Plan and the RSU Plan, the approval of the shareholders;
5. the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares specified in the Option Plan and RSU Plan granted to Participants (as defined in the Option Plan);
6. any two officers or directors of the Company be authorized to execute such treasury order, or treasury orders, as may be necessary to affect the issuance of Common Shares upon exercise of Options granted pursuant to the Option Plan or upon vesting of RSUs granted pursuant to the RSU Plan; and
7. any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

Should the 2023 Equity Compensation Plans not receive the required disinterested shareholder approval at the Meeting, the 2022 Option Plan and the 2022 RSU Plan will remain in force and affect, unamended.

Disinterested Shareholder Approval of Equity Compensation Plans Resolution

The Equity Compensation Plans Resolution must be approved by a majority of votes of disinterested shareholders cast on the resolution. In order to achieve disinterested shareholder voting, the votes attaching to the Shares beneficially owned by insiders of the Company (each, an “**Insider**”): Randy Chou, CEO and Director, Greig Bannister, Chief Technology Officer and Director, Francis Chan, Director, Michael Lin, Director, Steven Perkins, Chief Marketing Officer and Sheri Rempel, Chief Financial Officer and Corporate Secretary, and any associates or affiliates of these Insiders will not be counted on the resolution and will be excluded from the disinterested vote tally.

The Board has concluded that the approval of the 2023 Option Plan and the 2023 RSU Plan are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that shareholders ratify, confirm and approve the 2023 Option Plan and the 2023 RSU Plan by voting FOR the Equity Compensation Plans Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the Equity Compensation Plans Resolution unless the shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Shares represented thereby in favour of passing the Equity Compensation Plans Resolution.

Copies of the 2023 Option Plan and the 2023 RSU Plan are available for inspection at the Meeting, and copies of the 2023 Option Plan and the 2023 RSU Plan are posted, together with the Information Circular, under the Company’s SEDAR+ profile at www.sedarplus.ca.

SECTION 4 – STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“**Company**” means Nubeva Technologies Ltd.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

NEOs and Directors of the Company for whom compensation must be disclosed as at April 30, 2023 are as follows:

- Mr. Randy Chou –CEO and Director;
- Mr. Greig Bannister – CTO and Director;
- Ms. Sheri Rempel – CFO and Corporate Secretary (Ms. Rempel was appointed CFO and Corporate Secretary on September 20, 2021);
- Ms. Juliet Jones – former CFO and Corporate Secretary (Ms. Jones resigned on September 20, 2021);
- Mr. Steve Perkins – Chief Marketing Officer;
- Mr. David Wu – former Director (Mr. Wu resigned on September 13, 2023);
- Mr. David Warner – former Director (Mr. Warner resigned on September 13, 2023).

Compensation Components

Nubeva’s executive compensation program is comprised of the following components: (a) base salary; (b) consulting fees; (c) commission based payments; and (d) long-term incentive compensation comprised of incentive stock options and restricted share units (**“RSUs”**).

The compensation components are designed to address the following key objectives:

- align compensation with shareholders’ interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company’s executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company’s compensation program, management and the Board of Directors rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on (i) informal discussion among Board members and management; (ii) negotiation with the executive in question; and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

Base Salaries and Consulting Fees

The base salary or consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins Nubeva. The Board periodically reviews compensation levels to determine if adjustments are necessary.

Executive Bonus

The Company awards executives for their performance at the discretion of the Board.

Long Term Incentive Compensation

Stock options and RSUs used to align the goals of the Company employees and management with other equity stakeholders of the Company. As investor relations consultants and non-executive directors are not eligible to receive RSUs the Company anticipates continuing both its 2022 Option Plan as well as the 2022 RSU Plan as important components of its long-term incentive compensation.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

The following summary compensation information presented below includes NEO and Director compensation for the financial years ended April 30, 2023 and 2022, being the two most recently completed financial years of the Company.

Table of compensation excluding compensation securities							
Name and position	Year Ended April 30	Salary, consulting fee, retainer or commission ⁽¹⁾ (US\$)	Bonus ⁽²⁾ (US\$)	Committee or meeting fees (US\$)	Value of perquisites ⁽³⁾ (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Randy Chou <i>CEO and director</i>	2023	275,000	Nil	Nil	Nil	NIL	275,000
	2022	275,000	Nil	Nil	Nil	NIL	275,000
Greig Bannister <i>CTO and director</i>	2023	260,000	Nil	Nil	Nil	Nil	260,000
	2022	195,078	Nil	Nil	Nil	Nil	195,078
Steve Perkins <i>Chief Marketing Officer</i>	2023	240,000	Nil	Nil	Nil	Nil	240,000
	2022	240,000	Nil	Nil	Nil	Nil	240,000
Sheri Rempel <i>CFO and Corporate Secretary</i> ⁽⁴⁾	2023	119,203 ⁽⁵⁾	Nil	Nil	Nil	Nil	119,203
	2022	84,470 ⁽⁶⁾	Nil	Nil	Nil	Nil	84,470
Juliet Jones <i>Former CFO and Corporate Secretary</i> ⁽⁷⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	93,540	Nil	Nil	Nil	Nil	93,540
David Warner <i>Former Director</i> ⁽⁸⁾	2023	56,400	Nil	Nil	Nil	Nil	56,400
	2022	57,000	Nil	Nil	Nil	Nil	57,000

Table of compensation excluding compensation securities							
Name and position	Year Ended April 30	Salary, consulting fee, retainer or commission ⁽¹⁾ (US\$)	Bonus ⁽²⁾ (US\$)	Committee or meeting fees (US\$)	Value of perquisites ⁽³⁾ (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
David Wu <i>Former Director</i> ⁽⁹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Paid or accrued salaries and/or consulting fees.
- (2) Paid or accrued bonuses.
- (3) The value of perquisites, if any, was less than the lesser of \$15,000 or 10% of the total annual salary or fee.
- (4) Ms. Rempel was appointed CFO and Corporate Secretary of the Company on September 20, 2021.
- (5) Consulting fees in the total amount of US\$119,203 was paid to ARO Consulting Inc., a company controlled by Ms. Rempel, during the financial year ended April 30, 2023. Of the US\$119,203 paid to ARO Consulting Inc., Ms. Rempel received directly US\$45,208 for her duties as CFO.
- (6) Consulting fees in the total amount of \$84,470 was paid to ARO Consulting Inc. during the financial year ended April 30, 2022. Of the \$84,470 paid to ARO Consulting Inc., Ms. Rempel received directly \$35,500 for her duties as CFO.
- (7) Ms. Jones resigned as CFO and Corporate Secretary of the Company on September 20, 2021.
- (8) Mr. Warner resigned as Director of the Company on September 13, 2023.
- (9) Mr. Wu resigned as Director of the Company on September 13, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Director and NEO by the Company or one of its subsidiaries in the financial year ended April 30, 2023:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class (# / %)	Date of Issue or Grant (mm/dd/yy)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing Price of Security or Underlying Security at year end (CAD\$)	Expiry date (mm/dd/yy)
Randy Chou ⁽¹⁾ CEO and director	Options	2,000,000 ⁽²⁾⁽⁸⁾ 2.93%	Jul 26, 2022	\$1.15	\$1.13	\$1.13	Jul 26, 2027 ⁽⁸⁾
Greig Bannister ⁽³⁾ CTO and Director	Options	2,000,000 ⁽⁸⁾ 2.93%	Jul 26, 2022	\$1.15	\$1.13	\$1.13	Jul 26, 2027 ⁽⁸⁾
Steve Perkins ⁽⁴⁾ Chief Marketing Officer	Options	2,000,000 ⁽⁸⁾ 2.93%	Jul 26, 2022	\$1.15	\$1.13	\$1.13	Jul 26, 2027 ⁽⁸⁾
Sheri Rempel ⁽⁵⁾ CFO and Corporate Secretary	Options	100,000 ⁽⁹⁾ 0.15%	Aug 30, 2022	\$0.75	\$0.74	\$1.13	Aug 30, 2027
David Warner ⁽⁶⁾ Former Director	Options	255,000 ⁽¹⁰⁾ 0.37%	Jul 26, 2022	\$1.15	\$1.13	\$1.13	Jul 26, 2027
David Wu ⁽⁷⁾ Former Director	Options	255,000 ⁽¹⁰⁾ 0.37%	Jul 26, 2022	\$1.15	\$1.13	\$1.13	Jul 26, 2027

Notes:

- (1) As at April 30, 2023, Mr. Chou held options to purchase a total of 3,000,000 common shares.

- (2) On June 13, 2023, the Company cancelled 175,000 of these options that were granted to Mr. Chou, which were voluntarily surrendered by Mr. Chou for no further consideration.
- (3) As at April 30, 2023, Mr. Bannister held options to purchase a total of 2,750,000 common shares.
- (4) As at April 30, 2023, Mr. Perkins held options to purchase a total of 4,406,006 common shares.
- (5) As at April 30, 2023, Ms. Rempel held options to purchase a total of 100,000 common shares.
- (6) As at April 30, 2023, Mr. Warner held options to purchase a total of 658,000 common shares.
- (7) As at April 30, 2023, Mr. Wu held options to purchase a total of 696,710 common shares.
- (8) 3,000,000 of these Options (the "First Tranche") vest only in the event the market capitalization of the Company meets or exceeds C\$250,000,000 on average over a period of 20 consecutive trading days (the "First Milestone"). If on July 26, 2027 (the "Expiry Date") the First Milestone is not achieved but the Company's market capitalization meets or exceeds C\$150,000,000 on average for a period of 20 consecutive trading days in the preceding 12 months (the "First Extending Milestone"), then the Expiry Date for the First Tranche will extend automatically to July 26, 2032 (the "Extended Expiry"). 3,000,000 of these Options (the "Second Tranche") vest only in the event the market capitalization of the Company meets or exceeds C\$400,000,000 on average over a period of 20 consecutive trading days (the "Second Milestone"). If on the Expiry Date, the Second Milestone is not achieved but the Company's market capitalization meets or exceeds C\$300,000,000 on average for a period of 20 consecutive trading days in the preceding 12 months (the "Second Extending Milestone"), then the Expiry Date for the Second Tranche will extend to the Extended Expiry.
- (9) These options vest monthly over a period of two years.
- (10) These options vest in 6 month increments of 25% over a two year period.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended April 30, 2023.

Employment, consulting and management agreements

Randy Chou, Chief Executive Officer

Under an employment agreement dated April 1, 2016, Mr. Chou is entitled to a base salary of US\$275,000 per annum along with an annual bonus of up to 40% of base salary subject to the approval of the Board of Directors. Mr. Chou earned a bonus of \$110,000 for the year ended April 30, 2020 for which payment was postponed subject to a number of factors including minimum positive working capital requirements. The bonus was paid in April 2021.

Greig Bannister, Chief Technology Officer

Under an employment agreement dated April 21, 2016 and revised January 1, 2017, Mr. Bannister is entitled to a base salary of 260,000 Australian Dollars per year. In addition, Mr. Bannister may be awarded an annual bonus of up to 30% of his base salary. Mr. Bannister earned a bonus of \$78,000 Australian dollars for the year ended April 30, 2020 for which payment was postponed subject to a number of factors including minimum positive working capital requirements. The Company partially paid the bonus of \$49,724 Australian dollars in April 2021. For the fiscal year ended April 30, 2021, the Company accrued refundable tax credits in the amount of US\$101,790 representing approximately 39% of Mr. Bannister's base pay and bonus (2020 - \$95,211).

Steve Perkins, Chief Marketing Officer

Mr. Perkins commenced his employment on January 9, 2017. Under the terms of his employment agreement Mr. Perkins was entitled to an annual salary of US\$240,000 per annum, effective May 1, 2019. In addition, Mr. Perkins may be awarded an annual bonus of up to 30% of his base salary. A bonus in the amount of US\$72,000 was awarded for the year ended April 30, 2020 for which payment was postponed subject to a number of factors including minimum positive working capital requirements. The bonus was paid in April 2021.

Sheri Rempel, Chief Financial Officer and Corporate Secretary

Ms. Rempel was appointed Chief Financial Officer and Corporate Secretary of the Company on September 20, 2021. Under the terms of her consulting agreement she is entitled to a monthly fee of CAD\$3,500 plus CAD\$150 per hour for all services provided, payable to a corporation controlled by Ms. Rempel. In addition, Ms. Rempel's

corporation provides bookkeeping, corporate secretarial and administration services to the Company at an hourly rate for services provided.

Juliet Jones, Former Chief Financial Officer and Corporate Secretary

Ms. Jones commenced her employment on September 5, 2017. Under the terms of her employment agreement she is entitled to an annual salary of CAD\$200,000 effective May 1, 2019. Effective May 1, 2020 her salary increased to CAD\$230,000 per annum. In addition, Ms. Jones may be awarded an annual bonus of up to 30% of her base salary. A bonus in the amount of CAD\$69,000 was awarded for the year ended April 30, 2020 for which payment was postponed subject to a number of factors including minimum positive working capital requirements. The bonus was paid in April 2021. She resigned on September 20, 2021.

David Warner, Former Director

Effective March 1, 2018 the Company entered into an agreement with Mr. Warner to provide additional services reporting to the Board of directors, at a rate of US\$5,000 per month subject to a maximum of CAD\$75,000 in each financial year.

Termination and Change of Control Benefits

In the event of a change of control the postponement of bonuses of Named Executive Officers shall be terminated and the bonus payments shall become due. The Company has no other plan or arrangement to pay or otherwise compensate any Named Executive Officer if their employment is terminated as a result of resignation, retirement, change of control, etc. or if their responsibilities change following a change of control.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECTION 5 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

The Company's current audit committee consists of Michael Lin, Randy Chou and Francis Chan.

National Instrument 52-110 - *Audit Committees ("NI 52-110")* provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Michael Lin and Francis Chan are considered "independent" within the meaning of NI 52-110. Randy Chou is not considered to be "independent" as he is the Chief Executive Officer and President of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businessmen. The experiences of the members of the Audit Committee has given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;

- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit Committee meets no less frequently than quarterly to review the Company's accounting practices, internal controls and such other matters as the Audit Committee or CFO deem appropriate, and recommends to the Board for approval the quarterly and annual financial statements of the Company.

Michael Lin received his degree in Mechanical Engineering from the National Taiwan University. He has over 33 years of technical and management experience in the semiconductor industry.

Randy Chou, Chief Executive Officer and President of the Company holds a degree in Computer Science from UC Berkeley and he is based in Silicon Valley. Mr. Chou's experience spans 20 years of technical and management leadership in cloud, security, storage and networking fields.

Francis Chan received his MBA, MS, and BS from the University of California, Berkeley. He has over 15 years of experience in Product Management and Development, Sales and Business Development, and Consulting capacities for global established and start-up technology companies.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended April 30, 2023 has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid or expected to be paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

	<i>Financial Year Ending April 30</i>	<i>Audit Fees US\$</i>	<i>Audit- related Fees</i>	<i>Tax Fees US\$</i>	<i>All Other Fees</i>
Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ⁽¹⁾	2023	\$56,400	Nil	\$8,400	Nil
	2022	\$47,000	Nil	\$5,000	Nil

- (1) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has been the Company's auditor since inception on February 3, 2017.

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

COMPOSITION OF THE BOARD OF DIRECTORS

The board, at present, is composed of four (4) directors, two (2) of whom are not executive officers of the Company and are considered to be "independent", as that term is defined in applicable securities legislation. Messrs. Chan and Lin are considered to be independent. Mr. Chou is not considered independent by reason of his office as Chief Executive Officer and President of the Company. Mr. Bannister is not considered independent by reason of his office as Chief Technology Officer of the Company. In determining whether a director is independent, the board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Board nominees do not serve as directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Company has not yet implemented a nominating committee. Accordingly, the Board of Directors, as a whole, is responsible for considering the Board's size and the number of directors to recommend to the Company's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors as a whole has the responsibility of determining compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management.

As at the financial year ended April 30, 2023, the Company had four directors, two of whom were also named executive officers. For a description of the compensation paid to the Named Executive Officers of the Company who also act as directors, see *Section 4 – Statement of Executive Compensation – Director and NEO Compensation*.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors does not currently have any other committees other than the Audit Committee. A description of the function of the Audit Committee can be found in this Information Circular under Schedule “A” – “Audit Committee Charter”.

ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended April 30, 2023, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other Insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, and the Equity Compensation Plans Resolution. A description of the Equity Compensation Plans Resolution are set out under *Section 3 – Particulars of Matters to be Acted Upon*.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing,

had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended April 30, 2023, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

The Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers. See *Section 4 – Statement of Executive Compensation*.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management Discussion and Analysis for the financial year ended April 30, 2023, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at Suite 401, 750 West Pender Street, Vancouver, BC, V6C 2T7 - telephone (604) 428-7050; fax (604) 428-7052. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia, this **September 21, 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

"Randy Chou"

RANDY CHOU

Chief Executive Officer and President

SCHEDULE “A”

NUBEVA TECHNOLOGIES LTD. (the “Company”)

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “**Chair**”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (a) *Notice to Auditors.* The Company’s auditors (the “**Auditors**”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (b) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Responsibility for Oversight.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal

control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (c) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;

- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.