NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR

FOR

ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

OF

NETRAMARK HOLDINGS INC.

TO BE HELD ON JULY 13, 2026

Dated as of June 5, 2026

NETRAMARK HOLDINGS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 13, 2026

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of NetraMark Holdings Inc. ("**NetraMark**" or the "**Company**") will be held at Suite 1100–1111 Melville Street, Vancouver, British Columbia, V6E 3V6, on Monday, July 13, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

(a) to receive the audited consolidated financial statements of the Company for the year ended September 30, 2025, together with the report of the Company's auditor thereon;

(b) to set the number of directors of the Company at four (4) for the ensuing year;

(c) to elect the directors of the Company for the ensuing year;

(d) to appoint Horizon Assurance LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration;

(e) to consider and, if thought advisable, pass an ordinary resolution approving the adoption of the Company's 2026 Rolling Stock Option Plan, the full text of which is attached to the accompanying management information circular dated June 5, 2026 (the "**Management Information Circular**") as Schedule "C", all as more particularly described in the accompanying Management Information Circular;

(f) to consider and, if thought advisable, pass an ordinary resolution approving the adoption of the Company's 2026 Fixed Equity Incentive Plan, the full text of which is attached to the accompanying Management Information Circular as Schedule "D", all as more particularly described in the accompanying Management Information Circular; and

(g) to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

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

The board of directors of the Company (the "**Board**") has fixed June 5, 2026 as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote those Common Shares at, the Meeting or at any adjournment or postponement thereof.

The Company urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.

If you are a registered Shareholder, you have a choice of voting by proxy through the internet, by mail or by fax using your proxy form, or by appointing another person to act for you. If you are a non-registered Shareholder, you must follow the instructions set out in your voting instruction form, which typically allows you to vote by proxy through the internet, by telephone, by mail or by fax. Please refer to your proxy form or voting instruction form, as applicable, and to the section entitled "*Proxy Information*" in the accompanying Management Information Circular for assistance in determining whether you are a registered Shareholder or non-registered Shareholder and for more information on the voting methods available to you.

Completed proxy forms must be received by the transfer agent and registrar of the Company, Odyssey Trust Company, at 1100 - 67 Yonge Street, Toronto, ON M5E 1J8 Canada, no later than 10:00 a.m. (Vancouver

time) on Thursday, July 9, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting at his or her discretion.

Your vote is important. Please read the materials carefully. If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, please contact Odyssey Trust Company at 1-888-290-1175 (toll free within Canada and the U.S.)

DATED at Vancouver, British Columbia, this 5th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Andrew Parks"

Andrew Parks

Chair of the Board

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NETRAMARK HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

(all information is as at June 5, 2026, unless otherwise noted)

PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of NetraMark Holdings Inc. ("**NetraMark**" or the "**Company**") for use at the annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company to be held on July 13, 2026, and at any adjournments or postponements thereof at the time and place, and for the purposes, set forth in the accompanying Notice of Meeting.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of NetraMark. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company does not reimburse Shareholders' nominees or agents (including brokers and other persons holding shares on behalf of clients) for any costs incurred in obtaining from their principals proper authorization to execute proxies. All costs of solicitation on behalf of management will be borne by the Company. The Company is not sending proxy-related materials using notice-and-access this year.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*, the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. A Shareholder entitled to vote at the Meeting has the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for and on behalf of the Shareholder at the Meeting. This right may be exercised by inserting the name of the appointed person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting, or vote for or against, the Common Shares represented thereby in accordance with the Shareholder's instructions on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares represented by the Proxy will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to (i) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors; (ii) any amendment to or variation of any matter identified therein; and (iii) any other matter that properly comes 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. In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless

the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required.

Registered Shareholders

Registered shareholders of the Company ("**Registered Shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

(h) complete, date and sign the Proxy and return it to the Company's transfer agent and registrar, Odyssey Trust Company ("**Odyssey**"), by mail or hand delivery to Odyssey Trust Company, Attn: Proxy Department, 1100 - 67 Yonge Street, Toronto, ON M5E 1J8 Canada or by fax to 1-800-517-4553 (toll free within Canada and the U.S.); or

(i) vote through the internet at https://vote.odysseytrust.com using the control number printed on the proxy form. If voting by internet, please do not return the paper proxy by mail or fax.

In all cases, the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (being Shareholders whose names appear on the records of the Company as the registered holders of Common Shares) or submitted in accordance with the procedures described below.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. There are two kinds of Beneficial Shareholders — those who object to their name being made known to the issuers of securities which they own ("**OBOs**", or Objecting Beneficial Owners) and those who do not object ("**NOBOs**", or Non-Objecting Beneficial Owners).

Under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company is delivering proxy-related materials to NOBOs who have not waived the right to receive them. NOBOs can expect to receive a voting instruction form (a "**VIF**"), together with the meeting materials, from Broadridge Investor Communications Corporation ("**Broadridge**"). These VIFs are to be completed and returned to Broadridge in accordance with the instructions provided. In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to intermediaries for onward distribution to OBOs.

Should a Beneficial Shareholder wish to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her own name (or such other person as the Beneficial Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF to Broadridge or to the intermediary in accordance with their respective instructions.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by (i) executing a proxy bearing a later date or by executing a valid notice of revocation and depositing the same with Odyssey at the address provided above at any time up to and including the last business day that precedes the day of the Meeting (or any adjournment or postponement thereof) or with the Chair of the Meeting on the day of the Meeting; or (ii) personally attending the Meeting and voting the Registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Only Registered Shareholders have the right to revoke a form of proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Broadridge or their intermediary to arrange to change their voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the Record Date, 94,159,510 Common Shares were issued and outstanding. Each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders of the Company.

In respect of currently issued and outstanding Common Shares, those persons entitled to receive notice of, and to attend and vote at, the Meeting in person or by Proxy will be determined by the record of Registered Shareholders of the Company at the close of business on the Record Date. If the Company should issue additional Common Shares from treasury after the Record Date, the person or persons to whom those Common Shares are issued shall not be entitled to receive notice of, or to vote at, the Meeting.

Under the articles of the Company, a quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the Common Shares entitled to vote at the meeting.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors, and, as applicable, the adoption of the 2026 rolling stock option plan of the Company attached to this Circular as Schedule "C" (the "**2026 Rolling Stock Option Plan**") and the 2026 fixed equity incentive plan of the Company attached to this Circular as Schedule "D" (the "**2026 Fixed Equity Incentive Plan**") (each as described below), under which directors, officers and certain consultants of the Company may receive grants.

For the purpose of the foregoing, "person" includes each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; and (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" within the meaning of applicable Canadian securities legislation, which is based upon NetraMark's current internal expectations, estimates, projections, assumptions and beliefs, and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend",

"anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact.

Forward-looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Forward-looking information is based on a number of material factors and assumptions, including those described in NetraMark's management's discussion and analysis for the year ended September 30, 2025 (the "**NetraMark MD&A**"), filed with the applicable Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

Any forward-looking information speaks only as of the date on which it is made and, except as required by applicable law, NetraMark does not undertake any obligation to update or revise any such forward-looking information, whether as a result of new information, future events or otherwise. Readers should consider the risk factors and cautionary statements in **NetraMark's MD&A**.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Company's audited consolidated financial statements for the financial year ended September 30, 2025, together with the auditor's report thereon and related management's discussion and analysis, will be placed before the Meeting. The financial statements and MD&A are available on SEDAR+ at www.sedarplus.ca under the Company's profile. No vote by Shareholders with respect to the financial statements is required or proposed to be taken.

1. NUMBER OF DIRECTORS

The articles of the Company require a minimum of three (3) directors. There are currently four (4) directors on the board of directors of the Company (the "**Board**"). The present term of office of each current director of the Company will expire at the Meeting. Management proposes that the number of directors on the Board be set at four (4) for the ensuing year.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution setting the number of directors of the Company at four (4) for the ensuing year.

We recommend a vote "FOR" the approval of the resolution setting the number of directors at four (4).

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR setting the number of directors to be elected at the Meeting at four (4).

2. ELECTION OF DIRECTORS

Each director of the Company holds office until the next annual meeting of Shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

At the Meeting, it is proposed that four (4) directors be elected. The enclosed form of proxy permits Shareholders to vote for each nominee on an individual basis. It is intended that the persons named in the following table will be nominated as directors of the Company, and that the persons named in the accompanying form of proxy, unless otherwise directed, will vote FOR the election of such nominees at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the name of each proposed director, the city, province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation within the five (5) preceding years, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Circular.

Name, Province/State and Country of Residence	Principal Occupation, Business or Employment for past 5 Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed (note 5)
George Achilleos[(1)] Ontario, Canada	President and Chief Executive Officer of the Company since February 17, 2022.	March 28, 2024	1,200,000 1.27%
Joseph Geraci[(2)] Ontario, Canada	Chief Scientific Officer and Chief Technology Officer of the Company; founder of NetraMark Corp.; Assistant Professor at Queen's University since 2011.	June 16, 2022	4,203,027 4.46%
Andrew Parks[(3)(4)] Ontario, Canada	Chief Executive Officer and Director of Fountain Asset Corporation (TSXV) since 2018; Chartered Financial Analyst.	March 21, 2021	800,000 0.85%
Patrick Joseph (P.J.) Haley[(3)(4)] California, United States	Executive Vice President, Commercial of Exelixis, Inc. (NASDAQ) since September 2010 with progressive responsibilities.	October 15, 2024	1,773,900 1.88%

Notes:

1. Mr. Achilleos serves as Chief Executive Officer and President and is not considered independent.
2. Dr. Geraci serves as Chief Scientific Officer and Chief Technology Officer and is not considered independent.
3. Denotes a member of the Audit Committee. Mr. Parks is the Chair of the Audit Committee.
4. Denotes a member of the Governance and Compensation Committee.
5. Common Share ownership figures are derived from each nominee's public filings on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca, and represent the aggregate Common Shares held both directly and indirectly (including through registered retirement savings plans and joint accounts, as applicable). Percentage ownership is based upon the holder's undiluted ownership as of the record date.
6. No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Director and Nominee Biographies

George Achilleos | Director, President and CEO

Mr. Achilleos is the current President and Chief Executive Officer of the Company. He is a seasoned executive with over 25 years of experience, beginning in the technology sector at IBM. He has led over US$50 million in business transactions and generated over US$70 million in revenue during his career. He has held executive positions in digital strategy, e-commerce, nanotechnology and retail industries, and has

served in advisory board roles in the media, clean energy and plant-based food sectors. He holds a Bachelor of Commerce from the University of Calgary.

Joseph Geraci, Ph.D. | Director, Chief Scientific Officer and Chief Technology Officer

Dr. Geraci is the founder, Chief Scientific Officer and Chief Technology Officer of NetraMark Corp., an AI and pharmatech company operating since 2017 that was acquired by the Company in October 2021. He has been an assistant professor at Queen's University since 2011. Dr. Geraci holds a Ph.D. in Mathematical Physics from the University of Southern California / University of Toronto and an M.Sc. in Applied Mathematics from the University of Toronto. He has held postdoctoral positions in oncology, machine learning and neuropsychiatry at the University Health Network in Toronto, and he is a Visiting Scientist at the University of California in Quantum Computation and Neuroscience.

Andrew Parks | Director

Mr. Parks is the current Chief Executive Officer and Director of Fountain Asset Corporation, a TSX Venture Exchange-listed investment issuer. He was previously a Portfolio Manager and Research Analyst/Trader for Forge First Asset Management. He is a Chartered Financial Analyst from the CFA Institute and graduated from Wilfrid Laurier University with an Honours Bachelor of Business Administration. Mr. Parks serves as a director on a select number of public companies.

Patrick Joseph (P.J.) Haley | Director

Mr. Haley brings to NetraMark over 20 years of experience in commercial leadership, strategy and business development within the biotechnology and pharmaceutical sectors. His current role is Executive Vice President, Commercial at Exelixis, a pioneering oncology company. Mr. Haley has held positions of progressive commercial leadership at Exelixis since September 2010, including Senior Vice President — Commercial, Vice President — Commercial and Executive Director — Sales & Marketing. Prior to joining Exelixis, he held positions of increasing responsibility at Genentech, Inc. on the Avastin marketing team, most recently Group Product Manager, and earlier in his career held various roles at Amgen, Inc., PWC Securities, Lehman Brothers and Accenture. Mr. Haley holds a Master of Business Administration from the University of Michigan, Ross School of Business, and a Bachelor of Arts in Art History and Medieval and Renaissance Studies from Duke University.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The Company has confirmed with the nominees that, except as disclosed below, no proposed director is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) was subject to an order or that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the ten years preceding the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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; and, no proposed director has been subject to any penalties or sanctions imposed by a court or securities regulatory authority, or entered into a settlement agreement with a securities regulatory authority, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for such proposed director.

Andrew Parks was a director of Braingrid Limited when it was subject to a cease trade order during 2020 due to failure to file certain continuous disclosure documents. Braingrid Limited (now named Tony G Co-Investment Holdings Ltd.) was reinstated for trading effective October 27, 2020.

For the purposes of this section of the Circular, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

We recommend a vote "FOR" the election and appointment of each of the nominees.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of Proxy intend to vote FOR the election and appointment of each of the nominees as directors.

The Board has adopted a "Board Policy on Majority Voting for Director Nominees" (the "**Policy**") effective as of June 1, 2026. The Policy applies to the election of directors at uncontested meetings of shareholders and provides that, where a nominee for election as a director is not elected by at least a majority of the votes cast with respect to such nominee's election, the nominee shall forthwith tender his or her resignation to the Board, to take effect upon acceptance by the Board. The Board shall accept any such resignation absent exceptional circumstances. The Board shall consider the tendered resignation and make a determination as to whether to accept it within 90 days following the applicable shareholders' meeting. The director who tenders a resignation pursuant to the Policy shall not participate in any meeting of the Board or any committee thereof at which the resignation is considered. The Company shall promptly issue a news release announcing the Board's decision, a copy of which shall be provided to the TSX. If the Board determines not to accept the resignation, the news release shall fully state the reasons for such decision. A copy of the Policy is available on the Company's website at www.netramark.com.

3. APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to vote for the appointment of Horizon Assurance LLP, of Markham, Ontario, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration.

On September 22, 2025, on the advice of the Audit Committee, the Board resolved to accept the cessation of services provided by Abu-Farah Professional Corporation, effective September 12, 2025, and to appoint Horizon Assurance LLP as auditor of the Company effective September 22, 2025. A copy of the Notice of Change of Auditor required to be filed under National Instrument 51-102 — *Continuous Disclosure Obligations* is attached to this Circular as Schedule "B".

We recommend a vote "FOR" the appointment of Horizon Assurance LLP as auditor of the Company.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the appointment of Horizon Assurance LLP and the authorization of the directors of the Company to fix the auditor's remuneration.

4. APPROVAL OF THE 2026 ROLLING STOCK OPTION PLAN

On March 19, 2026, the Board adopted, subject to Shareholder and Toronto Stock Exchange (the "**TSX**") approval, the 2026 Rolling Stock Option Plan which, if approved by Shareholders, will be used by the Company for future option awards instead of the Company's existing amended and restated stock option plan, as most recently amended and restated by the Board on February 16, 2024 and approved by Shareholders on March 28, 2024 (the "**Existing Option Plan**").

Effective with the listing of the Common Shares on the TSX, the Company is required to comply with TSX policies governing security-based compensation arrangements. The 2026 Rolling Stock Option Plan has been drafted to comply with TSX policies. The Existing Option Plan was administered under CSE policies and contains terms that are no longer appropriate for a TSX-listed issuer.

Summary of the Material Terms of the 2026 Rolling Stock Option Plan

The following is a summary of the principal terms of the 2026 Rolling Stock Option Plan. This summary is qualified in its entirety by reference to the full text of the 2026 Rolling Stock Option Plan, which is attached to this Circular as Schedule "C".

Purpose:	To advance the interests of the Company and its Shareholders by providing a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants of the Company and its subsidiaries, and to enable and encourage them to acquire and retain an interest in the Company.
Eligibility:	All bona fide executives, employees and consultants of the Company and its subsidiaries, as determined by the Plan Administrator (the Board or a committee thereof to which the Board has delegated such powers).
Maximum number of Common Shares reserved:	The 2026 Rolling Stock Option Plan is a "rolling" plan. The aggregate number of Common Shares reserved for issuance pursuant to options granted under the 2026 Rolling Stock Option Plan, together with all Common Shares issuable under awards outstanding under any predecessor plan and the Company's other security-based compensation arrangements (including the 2026 Fixed Equity Incentive Plan), shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time.
Insider participation limits (TSX):	Unless disinterested Shareholder approval is obtained, (i) the maximum number of Common Shares issued to insiders, as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Common Shares; and (ii) the maximum number of Common Shares issuable to insiders, as a group, at any time shall not exceed 10% of the issued and outstanding Common Shares (in each case, when aggregated with all other security-based compensation arrangements of the Company).
Exercise price:	The exercise price of any option granted under the 2026 Rolling Stock Option Plan shall be determined by the Plan Administrator, but shall 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 grant (subject to any other requirement of the TSX).
Option term:	The term of any option granted under the 2026 Rolling Stock Option Plan shall not exceed ten (10) years from the date of grant, subject to extension during or following a black-out period as permitted under the plan.
Vesting:	As determined by the Plan Administrator at the time of grant.
Black-out periods:	If the expiry of an option falls within a black-out period imposed by the Company, the expiry will be automatically extended to a date that is no more than ten (10) business days following the end of the black-out period.
Cashless exercise:	The 2026 Rolling Stock Option Plan permits a cashless exercise alternative, whereby a participant may elect to receive, in lieu of paying the exercise price in cash, a number of Common Shares having a value equal to the in-the-money value of the option being exercised.
Termination:	Options granted to a person who ceases to be eligible to be a participant under the 2026 Rolling Stock Option Plan for any reason shall expire on a date determined by the Plan Administrator, which shall be no later than 12 months from the date such person ceases to be a participant, subject to earlier expiry in accordance with the plan.

Change of Control:	The Plan Administrator has discretion to accelerate vesting, terminate, or otherwise adjust options in connection with a Change of Control, take-over bid or similar transaction, in each case subject to the policies of the TSX.
Clawback:	Any awards or proceeds therefrom are subject to clawback or recoupment in accordance with any applicable Company clawback policy.
Amendments without Shareholder approval:	The Plan Administrator may amend the plan or any outstanding option without Shareholder approval for administrative and housekeeping matters, vesting changes, term reductions, cancellations or compliance amendments, in each case subject to TSX policies.
Amendments requiring Shareholder approval:	Notwithstanding the foregoing, Shareholder approval is required to (i) reduce the exercise price of an option held by an insider, (ii) extend the term of an option held by an insider, (iii) increase the maximum number of Common Shares reserved for issuance under the plan (other than equitable adjustments), (iv) remove or increase the 10% insider participation limits, or (v) amend the amendment provisions of the plan.
Transferability	Options may not be assigned or transferred, except in limited circumstances upon a participant's death, including by will or as otherwise required by law.

Treatment of Outstanding Options under the Existing Option Plan

As of the Record Date, 5,385,000 options were outstanding under the Existing Option Plan. No further options will be granted under the Existing Option Plan; however, all outstanding options under the Existing Option Plan will continue in accordance with the terms of the Existing Option Plan and the applicable option certificates until exercised, terminated or expired.

RESOLUTION TO BE CONSIDERED AT THE MEETING

Shareholders will be asked to consider and, if thought advisable, pass the following ordinary resolution:

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

(i) the 2026 stock option plan (the "**2026 Rolling Stock Option Plan**") of NetraMark Holdings Inc. (the "**Company**"), substantially in the form attached as Schedule "C" to the Company's management information circular dated June 5, 2026, is hereby ratified, confirmed and approved, and the Company is hereby authorized to grant options thereunder, subject to the policies of the Toronto Stock Exchange; and

(ii) any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In accordance with TSX policies, approval of the 2026 Rolling Stock Option Plan requires the affirmative vote of a majority of the votes cast at the Meeting by Shareholders present in person or represented by proxy.

WE RECOMMEND A VOTE "FOR" THE APPROVAL OF THE 2026 ROLLING STOCK OPTION PLAN.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the 2026 Rolling Stock Option Plan.

5. APPROVAL OF THE 2026 FIXED EQUITY INCENTIVE PLAN

On March 19, 2026, the Board adopted, subject to Shareholder and TSX approval, the 2026 Fixed Equity Incentive Plan which, if approved by Shareholders, will replace the Company's existing amended and restated equity incentive plan, as most recently amended and restated by the Board on February 16, 2024 and approved by Shareholders on March 28, 2024 (the "**Existing Equity Incentive Plan**"). The 2026 Fixed Equity Incentive Plan provides for the grant of restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and other share-based awards (collectively, "**Awards**").

Summary of the Material Terms of the 2026 Fixed Equity Incentive Plan

The following is a summary of the principal terms of the 2026 Fixed Equity Incentive Plan. This summary is qualified in its entirety by reference to the full text of the 2026 Fixed Equity Incentive Plan, which is attached to this Circular as Schedule "D".

Purpose:	To provide a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants of the Company and its subsidiaries, to reward them for their contribution toward the long-term goals and success of the Company, and to enable and encourage them to acquire Common Shares of the Company as long-term investments
Eligible Awards:	RSUs, PSUs, DSUs and other share-based awards may be granted under the 2026 Fixed Equity Incentive Plan. DSUs may be granted to directors in lieu of director fees.
Eligibility:	All bona fide executives, employees, consultants and (for DSUs) directors of the Company and its subsidiaries, as determined by the Plan Administrator.
Aggregate share reserve:	The aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the 2026 Fixed Equity Incentive Plan, together with all Common Shares issuable under awards outstanding under any predecessor plan and the Company's other security-based compensation arrangements (including the 2026 Rolling Stock Option Plan), shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time.
Insider participation limits (TSX):	Unless disinterested Shareholder approval is obtained, (i) the maximum number of Common Shares issued to insiders, as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Common Shares; and (ii) the maximum number of Common Shares issuable to insiders, as a group, at any time shall not exceed 10% of the issued and outstanding Common Shares (in each case, when aggregated with all other security-based compensation arrangements of the Company).
Vesting of RSUs and PSUs:	As determined by the Plan Administrator in the applicable award agreement, including with reference to performance goals over a defined performance period in the case of PSUs.
Settlement of RSUs and PSUs:	Within 60 days of vesting and, in any event, no later than the third calendar year following the year in respect of which the Award was granted. Settlement may be made in (i) Common Shares issued from treasury, or (ii) a cash payment determined with reference to the Market Price, in each case at the discretion of the Plan Administrator.
DSUs:	Vest in accordance with the applicable award agreement and are settled following the participant's termination of services with the Company (and, in any event, no later than 12 months thereafter). Directors may elect to receive all or any portion of their director fees in DSUs.
Black-out periods:	If a settlement date falls during a black-out period, settlement is deferred to a date that is no more than ten (10) business days after the date the black-out period is lifted.

Termination:	Awards granted to a person who ceases to be eligible to be a participant under the 2026 Fixed Equity Incentive Plan for any reason shall terminate at a date no later than 12 months from the date such person ceases to be a participant.
Change of Control:	The Plan Administrator has discretion to accelerate vesting, terminate, or otherwise adjust Awards in connection with a Change of Control, take-over bid or similar transaction, in each case subject to the policies of the TSX.
Clawback:	Any Awards or proceeds therefrom are subject to clawback or recoupment in accordance with any applicable Company clawback policy.
Amendments:	The amendment provisions of the 2026 Fixed Equity Incentive Plan substantially mirror those of the 2026 Rolling Stock Option Plan, including the requirement of Shareholder approval for amendments that reduce the price of an Award held by an insider, extend the term of an Award held by an insider, increase the share reserve, remove or increase the 10% insider participation limits, or amend the amendment provisions.
Transferability	Awards may not be assigned or transferred, except in limited circumstances upon a participant's death, including by will or as otherwise required by law.

Treatment of Outstanding Awards under the Existing Equity Incentive Plan

As of the Record Date, 2,432,500 RSUs and nil DSUs were outstanding under the Existing Equity Incentive Plan. No further Awards will be granted under the Existing Equity Incentive Plan; however, all outstanding Awards under the Existing Equity Incentive Plan will continue in accordance with the terms of the Existing Equity Incentive Plan and the applicable award agreements until settled, terminated or expired.

RESOLUTION TO BE CONSIDERED AT THE MEETING

Shareholders will be asked to consider and, if thought advisable, pass the following ordinary resolution:

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

(i) the 2026 equity incentive plan (the "**2026 Fixed Equity Incentive Plan**") of NetraMark Holdings Inc. (the "**Company**"), substantially in the form attached as Schedule "D" to the Company's management information circular dated June 5, 2026, is hereby ratified, confirmed and approved, and the Company is hereby authorized to grant Awards thereunder, subject to the policies of the Toronto Stock Exchange; and

(ii) any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In accordance with TSX policies, approval of the 2026 Fixed Equity Incentive Plan requires the affirmative vote of a majority of the votes cast at the Meeting by Shareholders present in person or represented by proxy.

WE RECOMMEND A VOTE "FOR" THE APPROVAL OF THE FIXED EQUITY INCENTIVE PLAN.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the 2026 Fixed Equity Incentive Plan.

6. OTHER BUSINESS

If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. As at the date of this Circular, the management of the Company is not aware of any other matters to be considered at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this statement of executive compensation: "CEO" means each individual who acted as Chief Executive Officer of the Company or in a similar capacity for any part of the most recently completed financial year; "CFO" means each individual who acted as Chief Financial Officer of the Company or in a similar capacity for any part of the most recently completed financial year; and "Named Executive Officer" or "NEO" means: (i) a CEO; (ii) a CFO; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000 for that financial year; and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended September 30, 2025, the Company's NEOs were: (i) George Achilleos, President and CEO; (ii) Swapan Kakumanu, CFO and Corporate Secretary; (iii) Joseph Geraci, Chief Scientific Officer; and (iv) Josh Spiegel, President of NetraMark Corp.

Compensation Discussion & Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, as well as the anticipated financial situation of the Company in the mid- and long-term. The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers and senior management.

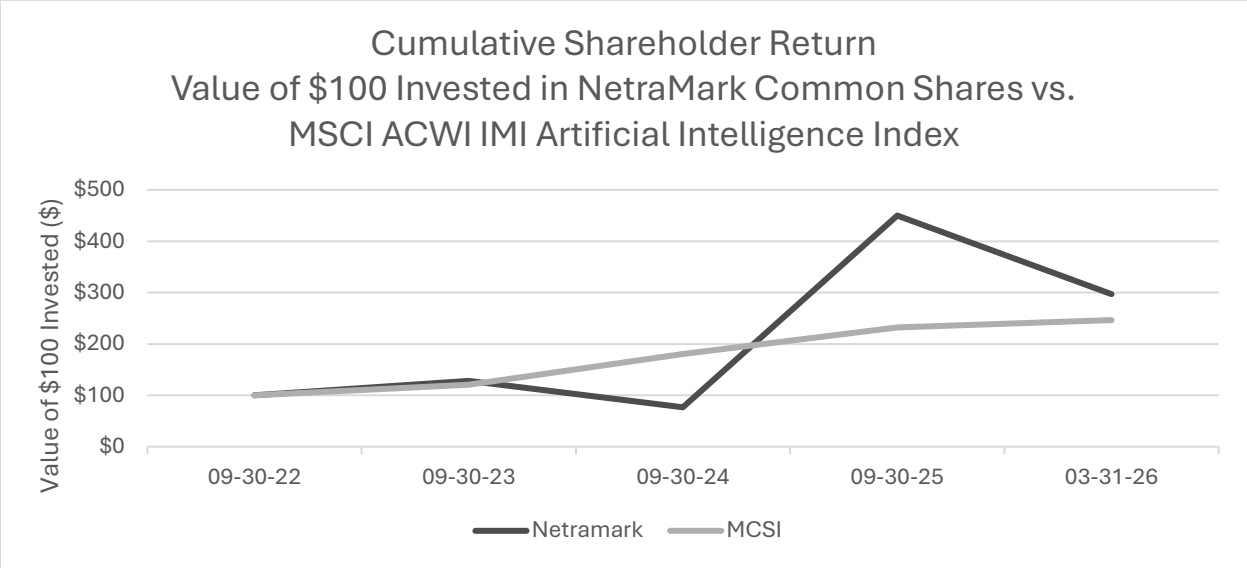
The compensation program for the senior management of the Company is designed to: (a) attract and retain qualified executives; (b) motivate the short- and long-term performance of those executives; and (c) better align their interests with those of the Company's Shareholders. In compensating its senior management, the Company employs a combination of base salary or consulting fees, bonus compensation and equity participation through the Company's security-based compensation arrangements (which, following the Meeting, are expected to consist of the 2026 Rolling Stock Option Plan and the 2026 Fixed Equity Incentive Plan, and outstanding awards under the Existing Option Plan and Existing Equity Incentive Plan). The Company does not provide any retirement benefits for its directors or officers.

Option and Award grants are designed to reward NEOs for success on a similar basis to the Shareholders of the Company. These rewards are highly dependent on the volatile stock market, much of which is beyond the control of the NEOs. The Governance and Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by NEOs; rather, the members of the Governance and Compensation Committee use their own assessments of the success of the Company, both absolutely and in relation to its peers, to determine whether the executive officers are successfully achieving the Company's business plan and strategy.

Performance Graph

The following performance graph illustrates the cumulative total return on a notional $100 investment in the Company's Common Shares over the three most recently completed financial years, compared to the

cumulative total return on the MSCI ACWI IMI Artificial Intelligence Index over the same period. The MSCI ACWI IMI Artificial Intelligence Index has been selected as a market index because it provides a reasonable reference point for the Company's return, given that the Company operates as an AI-driven analytics company in the pharmatech sector and the index measures the performance of companies globally that contribute to the development of artificial intelligence. The closing price for the Common Shares on the Toronto Stock Exchange on March 31, 2026 (the last trading day in the most recent completed quarter following the Company's September 30, 2025 financial year end) was $0.89.



Notes:

(1) The Company's shareholder return is calculated based on $100 notionally invested in Common Shares on September 30, 2022, adjusted for the change in the closing market price of the Common Shares on the Toronto Stock Exchange (or, prior to the Common Shares being listed on the TSX, on the Canadian Securities Exchange) on each of September 30, 2023, September 30, 2024, September 30, 2025 and March 31, 2026.

(2) The MSCI ACWI IMI Artificial Intelligence Index return is based on $100 notionally invested in the index on September 30, 2022, adjusted for the change in the closing level of the index on each of September 30, 2023, September 30, 2024, September 30, 2025 and March 31, 2026.

(3) The Company has not paid any dividends on its Common Shares during the periods presented; accordingly, the shareholder return shown above does not include any dividend reinvestment adjustment.

The trend shown in the above graph does not provide a meaningful comparison to the trend in executive compensation. The total compensation of the executive officers is affected by increases and decreases in the price of the Common Shares as the value of stock options increases or decreases with the share price. Stock options and bonuses (to the extent that such payments are based on meeting corporate performance expectations) represent "at risk" compensation which is intended to align the total return on the Common Shares with the compensation received by the Company's executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Company's control, such as the need of the Company to continue to provide competitive compensation.

The trading price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Company, including fluctuations and volatility in global economic and capital market conditions, developments in artificial intelligence and pharmatech industries, regulatory developments and other risk factors disclosed in the Company's continuous disclosure record available on SEDAR+ at www.sedarplus.ca.

Summary Compensation Table

The compensation paid to the NEOs and directors during the Company's two most recently completed financial years ended September 30, 2025 and September 30, 2024, excluding compensation securities, is as set out below:

Name and Principal Position	Year	Salary, Consulting Fee or Retainer ($)	Bonus ($)	All Other Comp. ($)	Total Compensation ($)
George Achilleos President & CEO (1)	2025	$240,000	$50,000	Nil	$290,000
	2024	$240,000	$75,000	Nil	$315,000
Swapan Kakumanu CFO & Corporate Secretary(2)	2025	$87,500	Nil	Nil	$87,500
	2024	$78,000	Nil	Nil	$78,000
Joseph Geraci CSO, CTO and Director	2025	$240,000	Nil	Nil	$240,000
	2024	$230,000	Nil	Nil	$230,000
Josh Spiegel President, NetraMark Corp.(3)	2025	$427,115	Nil	Nil	$427,115
	2024	$498,390	Nil	Nil	$498,390
Patrick Joseph (P.J.) Haley Independent Director	2025	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil
Andrew Parks Independent Director	2025	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Achilleos receives payment through his consulting firm Navigating the Curve Consulting.

(2) Mr. Kakumanu receives payment through his consulting firm RTB LLP.

(3) Mr. Spiegel receives payment through his consulting firm JJS Lifesci LLC.

Stock Options and Other Compensation Securities

The following table sets forth information in respect of all compensation securities (whether issued under the Existing Option Plan, the Existing Equity Incentive Plan, the 2026 Rolling Stock Option Plan or the 2026 Fixed Equity Incentive Plan, as applicable) granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries and are outstanding as of September 30, 2025.

Name and Position	Type of Compensation Security	Number Granted	Grant Date	Issue / Exercise Price ($)	Closing Price on Grant Date ($)	Value ($)	Expiry Date
	RSU	22,000	October 31, 2022	N/A	$0.32	$7,040	December 15, 2025

Name and Position	Type of Compensation Security	Number Granted	Grant Date	Issue / Exercise Price ($)	Closing Price on Grant Date ($)	Value ($)	Expiry Date
George Achilleos President & CEO	RSU	300,000	June 19, 2023	N/A	$0.32	$96,000	December 15, 2026
	RSU	100,000	December 16, 2024	N/A	$1.05	$105,000	December 15, 2027
	Options	75,000	June 9, 2021	$0.90	$0.90	N/A	June 9, 2026
	Options	425,000	April 22, 2022	$0.70	$0.50	N/A	April 22, 2027
	Options	250,000	June 11, 2024	$0.35	$0.295	N/A	June 11, 2029
Joseph Geraci CSO, CTO and Director	Options	100,000	October 31, 2022	$0.35	$0.32	N/A	October 31, 2027
	Options	350,000	June 19, 2023	$0.38	$0.32	N/A	June 19, 2028
	Options	250,000	June 11, 2024	$0.35	$0.295	N/A	June 11, 2029
Patrick Joseph (P.J.) Haley Independent Director	Options	250,000	October 15, 2024	$0.25	$0.23	N/A	October 15, 2027
Andrew Parks Independent Director	RSU	100,000	June 19, 2023	N/A	$0.32	$32,000	December 15, 2026
	RSU	235,000	June 11, 2024	N/A	$0.285	$66,975	December 15, 2027
	Options	80,000	June 9, 2021	$0.90	$0.90	N/A	June 9, 2026
	Options	25,000	June 19, 2023	$0.38	$0.32	N/A	June 19, 2028
	Options	200,000	June 11, 2024	$0.35	$0.295	N/A	June 11, 2029
Swapan Kakumanu CFO & Corporate Secretary	Options	200,000	July 18, 2022	$0.52	$0.52	N/A	July 18, 2027
	Options	125,000	October 31, 2022	$0.35	$0.32	N/A	October 31, 2027
Josh Spiegel President, NetraMark Corp.	Options	500,000	July 13, 2022	$0.40	$0.35	N/A	July 13, 2027

The following table sets forth information in respect of all compensation securities exercised by each director and NEO of the Company, directly or indirectly, in the Company's most recently completed financial year ended September 30, 2025.

Name and Position	Type of Compensation Security	Number Exercised	Exercise Date	Exercise Price ($)	Closing Price on Settlement Date ($)
George Achilleos President & CEO	RSU	100,000	December 17, 2024	N/A	$0.92
Swapan Kakumanu CFO & Corporate Secretary	RSU	115,625	December 17, 2024	N/A	$0.92
Swapan Kakumanu CFO & Corporate Secretary	RSU	15,625	December 20, 2024	N/A	$1.00
Swapan Kakumanu CFO & Corporate Secretary	RSU	68,750	July 17, 2025	N/A	$1.48

Termination and Change of Control Benefits

The Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities other than the following:

- The Company has a consulting agreement with George Achilleos (President and CEO) that, on notice of termination by the Company, provides payments to the consultant equal to not less than six (6) months of monthly remuneration. If the consultant is terminated within twelve (12) months of a change in control, the Company is required to make payments equal to not less than eighteen (18) months of monthly remuneration.
- The Company has a consulting agreement with Josh Spiegel (President of NetraMark Corp.) that, on notice of termination by the Company, or due to a change of control, provides payments equal to not less than six (6) months of monthly remuneration.
- The Company has a consulting agreement with Swapan Kakumanu (CFO) that, on notice of termination by the Company, or due to a change of control, provides payments equal to not less than three (3) months of monthly remuneration.

DIRECTOR COMPENSATION

Other than as disclosed in this Circular, the only arrangements pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year, are by: (i) the issuance of incentive stock options, RSUs or DSUs; and (ii) reimbursement of out-of-pocket expenses incurred on behalf of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the Company's September 30, 2025 financial year end:

Plan Category	Securities to be Issued on Exercise of Outstanding Options / Vesting of Outstanding Awards and percentage of issued and outstanding shares	Weighted-Average Exercise Price of Outstanding Options ($)	Securities Remaining Available for Future Issuance (excluding securities reflected in column 1) and percentage of issued and outstanding shares
Equity compensation plans approved by securityholders — Existing Stock Option Plan	5,520,000 6.32%	$0.48	3,217,884 3.68%
Equity compensation plans approved by securityholders — Existing Equity Incentive Plan	1,537,000 1.76%	N/A	7,200,884 8.24%
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,057,000 8.08%	$0.48	10,418,768 11.92%

Plan Category	Annual burn rate
Equity compensation plans approved by securityholders — Existing Stock Option Plan	0.012
Equity compensation plans approved by securityholders — Existing Equity Incentive Plan	0.007

The maximum number of Shares that may be issued to Insiders (as a group) under the Plan, together with all Shares issuable under Options outstanding under the Legacy Option Plan and the Corporation's other Security Based Compensation Arrangements, within a 12-month period, shall not exceed 10% of the issued Shares calculated on the Date of Grant.

CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, the Canadian Securities Administrators enacted National Policy 58-201 — Corporate Governance Guidelines (the "**Governance Policy**") and National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting issuers to disclose their corporate governance practices. Now that the Common Shares are listed on the TSX, the Company is required to disclose its corporate governance practices in accordance with the disclosure items set out in Form 58-101F1 (Corporate Governance Disclosure).

Set out below is a description of the Company's corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

The Board is currently composed of four directors, two of whom (Andrew Parks and Patrick Joseph (P.J.) Haley) are considered "independent" within the meaning of NI 58-101 and NI 52-110. The other two directors are George Achilleos (President and Chief Executive Officer) and Joseph Geraci (Chief Scientific Officer), each of whom is considered to be a non-independent director by virtue of his role as an executive officer of the Company. Following the Meeting, assuming all of the nominees are elected, the composition

of the Board will remain unchanged. For completeness, Lawrence Guy was appointed as a director of the Company on January 26, 2026 and resigned from the Board effective May 7, 2026; Mr. Guy is not standing for election at the Meeting.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Board Mandate

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among the independent members of the Board and management. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers. The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company, and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company. The Board gives direction and guidance through the Chief Executive Officer to management and keeps management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

Position Descriptions

Because the Board is a small, working board, it has not yet developed formal written position descriptions for the Chair of the Board, the Chairs of the Audit Committee or the Governance and Compensation Committee, or the Chief Executive Officer. George Achilleos, as Chief Executive Officer of the Company, is responsible for the general management of the day-to-day affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

Orientation and Continuing Education

If and when new directors are appointed to the Board, they will receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Company's offices and are, from time to time, combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Company has adopted a code of ethics and business conduct policy (the "Code") which provides a general statement of the Company's expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Company. The Code endorses the principles of (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; (b) full, fair, accurate, timely and understandable disclosure; (c) compliance with applicable governmental laws, rules and regulations; and (d) accountability of all directors, officers and employees to adhere to the policy. The Code addresses bribery and corruption, conflicts of interest and corporate opportunities, insider trading, protection of confidential information, fair dealing, related-party transactions, discrimination and harassment, health and safety, accurate record keeping, and political contributions.

Nomination of Directors

The Board has not formed a separate nominating committee. The Board considers itself sufficiently small to discharge the nominating function as a full board and believes that it has sufficient contacts which it can draw upon to identify new members of the Board as needed from time to time. The Board continually

assesses its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, the members of the Board recommend suitable candidates for consideration as new members of the Board.

Compensation

The Governance and Compensation Committee was established by the Board in January 2022. It is currently composed entirely of directors who are not part of management, being Andrew Parks (Chair) and P.J. Haley. The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers and senior management, as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses. Its mandate includes conducting reviews of directors' and officers' compensation at least once a year.

Assessments

The Board has not implemented a formal process for assessing its effectiveness. As a result of the Company's size and stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

Director Term Limits and Diversity

The Board has not adopted formal term limits or other mechanisms of board renewal, as the Board does not believe the Company's current size warrants such formal mechanisms. Similarly, the Board has not adopted a formal policy regarding the representation of women on the Board or in executive officer positions; the Board is of the view that, given the small size of the Board and the limited number of executive officer positions, formal targets are not appropriate at this time. The Board will continue to consider diversity, including gender, geographic, age and other characteristics, when considering candidates for nomination to the Board and for appointment as executive officers.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company. National Instrument 52-110 — Audit Committees of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a non-venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

In May 2026, the Board adopted the Audit Committee Charter. The Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name of Member	Independent(1)	Financially Literate(2)	Position
Andrew Parks[3]	Yes	Yes	Chair
P.J. Haley	Yes	Yes	Member
George Achilleos[4]	No	Yes	Member

1. A member of the Audit Committee is independent if he or she has no direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view

of the Company's Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Corporate Secretary, is deemed to have a material relationship with the Company.

2. A member of the Audit Committee 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.
3. Denotes Audit Committee Chair.
4. Mr. Achilleos will fill the vacancy on the Audit Committee created when Mr. Lawrence Guy resigned from the Board of Directors of the Company until such time as an additional independent director is retained in accordance with National Instrument 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the relevant education and experience of each Audit Committee member is set out under "*Particulars of Matters to be Acted Upon — Election of Directors — Director and Nominee Biographies*" above.

Audit Committee Oversight

The Audit Committee will, among other things, make recommendations to the Board regarding the nomination and compensation of the external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or any exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Now that the Common Shares are listed on the TSX, the Company is no longer a "venture issuer" and ceases to rely on the venture-issuer exemptions in section 6.1 of NI 52-110.

External Auditor Service Fees

The following table sets forth the "audit fees," "audit-related fees," "tax fees," and "all other fees" billed during the financial years ended September 30, 2025 and September 30, 2024:

Nature of Services	Year Ended Sept 30, 2025 — Horizon Assurance LLP(1)	Year Ended Sept 30, 2025 — Abu-Farah Professional Corporation(1)	Year Ended Sept 30, 2024 — Abu-Farah Professional Corporation(2)	Year Ended Sept 30, 2024 — MNP LLP(2)
Audit Fees	$35,000	Nil	$15,000	Nil
Audit-Related Fees	Nil	Nil	Nil	Nil
Tax Fees	Nil	$2,000	Nil	Nil
All Other Fees	$700	Nil	Nil	Nil

Notes:

(1) Horizon Assurance LLP was appointed as auditor effective September 22, 2025; Abu-Farah Professional Corporation ceased to act as auditor effective September 12, 2025.

(2) Abu-Farah Professional Corporation was appointed as auditor effective October 30, 2024; MNP LLP ceased to act as auditor effective October 21, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the financial year ended September 30, 2025 was any current director, executive officer or employee, or any former director, executive officer or employee, of the Company, or any proposed nominee for election as a director of the Company: (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended September 30, 2025, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The term "informed person" as defined in National Instrument 51-102 — *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

MANAGEMENT CONTRACTS

Other than as set out elsewhere in this Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca under the Company's profile. The Company's audited consolidated financial statements and MD&A for the year ended September 30, 2025 are available for review on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by email to accounting@netramark.com.

APPROVAL OF INFORMATION CIRCULAR

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 5th day of June, 2026.

ON BEHALF OF THE BOARD OF NETRAMARK HOLDINGS INC.

"Andrew Parks"

Andrew Parks

Chair of the Board

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

SCHEDULE A

NETRAMARK HOLDINGS INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of NetraMark Holdings Inc. (the "**Company**"), the primary function of which is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, controls around releases containing financial information, financial reporting and statements and to recommend, for approval of the Board, or to approve, the audited financial statements and interim financial statements.

The primary objectives of the Committee are as follows:

(a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;

(b) to oversee the work of the external auditors;

(c) to provide better communication between directors and external auditors;

(d) to enhance the external auditors' independence;

(e) to increase the credibility and objectivity of financial reports; and

(f) to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and the external auditors.

2. RESPONSIBILITY OF MANAGEMENT AND EXTERNAL AUDITORS

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Company's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

3. MEMBERSHIP AND ORGANIZATION

(a) **Composition**: The Committee shall be comprised of not less than three members of the Board.

(b) **Independence**: The Committee shall be composed entirely of "independent" directors, as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and any applicable stock exchange rules, each as may be amended or replaced from time to time (collectively referred to as the "**Independence Rules**").

(c) **Appointment and Removal of Committee Members**: Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board or until the earlier of: (i) the close of the next annual meeting of the shareholders of the Company at which the member's term of office expires; (ii) the death of the member; or (iii) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill any vacancy in the membership of the Committee.

(d) **Financial Literacy**: All of the members of the Committee shall be "financially literate" within the meaning used in NI 52-110 or a member who is not financially literate must become so within a reasonable period of time following his or her appointment.

(e) **Chair**: At the time of the annual appointment of the members of the Committee, the Board shall appoint a chair of the Audit Committee (the "**Chair**") from among the members of the Committee. The Chair shall preside over all Committee meetings, coordinate the Committee's compliance with this Charter, work with management to develop the Committee's annual work plan and provide reports of the Committee to the Board. The Chair may vote on any matter requiring a vote. In the case of an equality of votes, the Chair shall be entitled to a second or casting vote. The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.

(f) **Meeting Procedures**: A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of the majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

4. FUNCTIONS AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by its governing corporate statute, any requirements of stock exchanges on which the securities of the Company are listed, and all other applicable laws.

(a) **Oversee External Auditors**: The Committee shall oversee the work of the external auditors, including reviewing any significant disagreements between management and the external auditors in connection with the preparation of financial statements. Periodically, at least annually, the Committee shall meet separately with management and the external auditors.

(b) **Internal Controls**: The Committee shall monitor the system of internal control. The Committee shall require management to **implement** and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators; and

(iv) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

(c) **Review Financial Statements**: The Committee shall review the annual and interim financial statements of the Company and related management's discussion and analysis ("**MD&A**") prior to their approval. The process should include but not be limited to:

(i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;

(ii) reviewing significant accruals, reserves or other estimates;

(iii) reviewing any "related party" transactions, with related party having the meaning ascribed to it by Canadian securities regulations;

(iv) reviewing accounting treatment of unusual or non-recurring transactions;

(v) ascertaining compliance with covenants under loan agreements;

(vi) reviewing disclosure requirements for commitments and contingencies;

(vii) reviewing unresolved differences between management and the external auditors;

(viii) obtaining explanations of significant variances with comparative reporting periods; and

(ix) reviewing any legal matters which could significantly impact the financial statements as reported on by the legal counsel and meet with outside counsel whenever deemed appropriate.

(d) **Public Disclosure**: The Committee shall review the financial statements, MD&A, annual information forms, management information circulars and any prospectuses as well as all public disclosure containing audited or unaudited financial information before release and prior to Board approval.

(e) **Interim Financial Statements**: The Committee shall review the interim financial statements and disclosures and obtain explanations from management as required. After completing its review of the interim financial statements, if advisable, the Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not so authorized by the Board, then approve and recommend them for approval by the Board.

(f) **Hiring Policies**: The Committee shall review and approve the Company's hiring policies regarding the hiring of partners, employers and former partners and employees of the present and former external auditors of the Company.

(g) **Appointment of External Auditors**: With respect to the appointment of external auditors by the Board, the Committee shall:

(i) recommend to the Board the appointment of the external auditors for approval by the shareholders at the Company's annual meeting of shareholders;

(ii) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;

(iii) on an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). Review and discuss with the external auditors all significant relationships such auditors have with the Company to determine the auditors' independence;

(iv) review the performance of the external auditors;

(v) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

(vi) review and approve in advance any non-audit services to be provided to the Company or its subsidiaries by the external auditors and consider the impact on the independence of such auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Committee may delegate to one or more members the authority to approve non–audit services, provided that the member report to the Committee at the next scheduled meeting such pre–approval and the member comply with such other procedures as may be established by the Committee from time to time.

(h) **Evaluation and Rotation of Lead Partner**: At least annually, the Committee shall review the qualifications and performance of the lead partners of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.

(i) **Review with External Auditors**: Review with external auditors (and internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow- up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries.

(j) **Risk Policies and Procedures**: The Committee shall review risk management policies and procedures of the Company (e.g. hedging, litigation and insurance), regarding current areas of great financial risk and whether management is managing these effectively.

(k) **Treatment of Complaints/Submissions**: The Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters. The procedures will provide for the confidential, anonymous submission by the Company employees of concerns regarding questionable accounting or auditing matters.

(l) **Investigations**: The Committee shall have the authority to investigate any financial activity of the

Company. All employees of the Company are to cooperate as requested by the Committee.

(m) **Retain Experts**: The Committee may retain independent counsel, persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of the Company without any further approval of the Board. The Committee has the authority to set, and have the Company, pay the compensation for any such persons engaged by the Committee.

(n) **Advising Board**: The Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

(o) **Updates to Charter**: The Committee shall annually review and recommend to the Board any updates to this Charter. All changes to this Charter shall be approved by the Board.

(p) **Legal Compliance**: The Committee share confirm that the Company's management has the proper review system in place to ensure that the Company's financial statements, reports, press releases and other financial information satisfy legal requirements. The Committee will review with the Company's legal counsel any legal matter that the Committee understands could have a significant impact on the Company's financial statements.

(q) **Fraud Prevention and Detection**: The Committee shall have the authority to oversee and assess management's controls and processes to prevent and detect fraud; receiving periodic reports on findings of fraud as well as significant findings regarding the design and/or operation of internal controls and management processes.

5. LIMITATION OF RESPONSIBILITY

While the Audit Committee has the responsibilities and powers provide by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with IFRS. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors.

6. ADOPTION OF THE AUDIT COMMITTEE CHARTER

This Charter was last reviewed, revised, adopted and approved by the Board of Directors of the Company as of May 2026.

SCHEDULE “B”

COPY OF THE CHANGE OF AUDITOR PACKAGE

NOTICE OF CHANGE OF AUDITOR

To: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission
Yukon Securities Commission
Abu-Farah Professional Corporation
Horizon Assurance LLP

NOTICE IS HEREBY GIVEN that, on the advice of the audit committee of Netramark Holdings Inc. (the "Company"), the board of directors of the Company resolved on September 22, 2025 that:

a) The ceasing of services provided by Abu-Farah Professional Corporation, to be effective September 12, 2025, as auditors of the Company be accepted, and

b) Horizon Assurance LLP be appointed as auditors of the Company to be effective September 22, 2025, to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102** *Continuous Disclosure Obligations* (**"NI 51-102"**) we confirm that:

a) Abu-Farah Professional Corporation was given notice to cease as auditor of the Company;

b) Abu-Farah Professional Corporation have not expressed any reservation in its reports for the fiscal years prepared and filed for the years ended September 30, 2023 and 2024, of the Company;

c) the resignation of Abu-Farah Professional Corporation, and appointment of b) Horizon Assurance LLP, as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;

d) in the opinion of the Company, and the Board of Directors of the Company, there have been no "Reportable Events" as defined in **NI 51-102** in connection with the audits for the years ended September 30, 2024 for the Company; and

e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated September 22, 2025

Per: *signed "Andrew Parks"*
DIRECTOR and AUDIT COMMITTEE CHAIRPERSON

ABU-FARAH
Professional Corporation
4230 Sherwoodtowne Blvd, Mississauga, ON L4Z 2G6

Date: September 12, 2025

To: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission
Yukon Securities Commission
Horizon Assurance LLP
Netramark Holdings Inc.

RE: Netramark Holdings Inc. (the "Company") Change of Auditor Notice under Section 4.11(6) of National Instrument 51-102 - *Continuous Disclosure Obligation (NI 51-102)*

We have reviewed the information contained in the Change of Auditor Notice of Netramark Holdings Inc. dated September 12, 2025 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice pertaining to our firm.

Should you require clarification or further information, please do not hesitate to contact us.

Sincerely Yours,

Fathi Abu-Farah, CPA, CA PAL
Abu-Farah Professional Corporation

Horizon
Assurance LLP

September 22, 2025

To: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission
Yukon Securities Commission

RE: Notice of Change of Auditor for Netramark Holdings Inc. (the "Corporation")

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated September 12, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

Chartered Professional Accountant
Licensed Public Accountant

SCHEDULE “C”

2026 ROLLING STOCK OPTION PLAN

SCHEDULE "C"

NETRAMARK HOLDINGS INC.

2026 STOCK OPTION PLAN

Effective Date: February 2026

Approved by the Board on March 19, 2026

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STOCK OPTION PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Executives, Employees and Consultants as may be granted Options under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Executives, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings:

"**Applicable Laws**" means the applicable laws and regulations and the requirements or policies of any governmental, regulatory authority, securities commission and stock exchange having authority over the Corporation or the Plan;

"**Black-Out**" means a restriction formally imposed by the Corporation, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"**Cashless Exercise**" has the meaning set forth in Section 4.8(b);

"**Cause**" means:

(a) unless the applicable Option Certificate states otherwise, with respect to any Employee, Officer or Consultant:

(i) if such Employee, Officer or Consultant is a party to an employment or service agreement with the Corporation or any of its Subsidiaries

and such agreement provides for a definition of Cause, the definition contained therein; or

(ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employment or service agreement of such Employee, Officer or Consultant, without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee, Officer or Consultant to carry out its duties properly or to comply with the rules, policies and practices of the Corporation or any of its Subsidiaries, as applicable; (B) a material breach of any agreement with the Corporation or any of its Subsidiaries, as applicable, or a material violation of any written policy of the Corporation or any of its Subsidiaries, as applicable; (C) an indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) a material fiduciary breach with respect to the Corporation or any of its Subsidiaries, as applicable; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Subsidiaries; or (F) gross negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries; and

(b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(i) gross misconduct or neglect;

(ii) willful conversion of corporate funds;

(iii) false or fraudulent misrepresentation inducing the Director's appointment; or

(iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance;

"**Change in Control**" means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Option Certificate, the occurrence of any one or more of the following events:

(a) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation's then incumbent directors; or

(b) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following

such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding Voting Shares of the surviving corporation;

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consultant**" means:

(a) a Person (other than an Executive or Employee) that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution of securities (as defined under Applicable Laws);

(ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries, or

(b) an individual (other than a Director, Officer or Employee) employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

"**Corporate Policies"** means any of the policies of the Corporation;

"**Corporation"** means NetraMark Holdings Inc.;

"**Date of Grant**" means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Option) or if no such date is specified, the date upon which the Option was granted;

"**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**Disabled**" or "**Disability**" means a physical injury or mental incapacity of a nature which the Plan Administrator determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Corporation or any of its Subsidiaries;

"**Effective Date**" means the date the Plan becomes effective, which shall be upon receipt of all shareholder and Regulatory Approvals;

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or any of its Subsidiaries under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) works full-time for the Corporation or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or of a Subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source; or

(c) works for the Corporation or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or any of its Subsidiaries;

"**Exercise Notice**" means the written notice of the exercise of an Option, in the form set out in the Option Certificate (or in such other form as may be approved by the Plan Administrator), duly executed by the Participant;

"**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained;

"**Exercise Price**" means the price at which an Option is exercisable;

"**Expiry Date**" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with Sections 4.10, 5.1, 7.2, or Article 6;

"**Expiry Time**" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date;

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"**Executive**" means an individual who is a Director or Officer;

"**Good Reason**" means any one or more of the following events occurring following a Change in Control and without the Participant's written consent:

(a) the Participant is placed in a position of lesser stature than its current position and, is assigned duties that would result in a material change in the nature or scope of powers, authority, functions or duties inherent in such a position immediately prior to the Change in Control;

(b) a material decrease in the Participant's base salary or a material decrease in the Participant's short-term incentive grants, long-term incentive grants, benefits, vacation or other compensation;

(c) a requirement that the Participant relocate to a location greater than 40 kilometers from the Participant's primary work location immediately prior to the Change in Control; or

(d) any action or event that would constitute constructive dismissal of the Participant at common law;

"**Insider**" means:

(a) a Director or senior officer of the Corporation;

(b) a Director or senior officer of a Company that is an Insider or a Subsidiary of the Corporation;

(c) a Person that has

(i) beneficial ownership of, or control or direction over, directly or indirectly, or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;

(d) the Corporation itself if it holds any of its own securities;

"**Legacy Option Plan**" the Corporation's Amended and Restated Stock Option Plan dated effective June 13, 2022;

"**Market Price**" means the following:

(a) if the Shares are listed on an Exchange, the VWAP of the Shares on a Exchange for the five trading days immediately preceding the date the Option is granted;

(b) if the Shares are not listed on an Exchange, but are traded on the over-the-counter market and sales prices are regularly reported for the Shares, the

closing or, if not applicable, the last price of the Shares on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(c) if the Shares are not traded on an Exchange but are traded on the over-the-counter market and sales prices are not regularly reported for the Shares for the applicable trading day, and if bid and asked prices for the Shares are regularly reported, the mean between the bid and the asked price for the Shares at the close of trading in the over-the- counter market for the most recent trading day on which the Shares were traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(d) if the Shares are neither listed on an Exchange nor traded in the over-the-counter market, such value as the Plan Administrator, in good faith, shall determine in compliance with Applicable Laws;

"**Net Settlement**" has the meaning set out in Section 4.8(c);

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**Option**" means an incentive share purchase option granted pursuant to the Plan entitling a Participant to purchase Shares of the Corporation;

"**Option Certificate**" means a certificate issued by the Corporation in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such certificates;

"**Participant**" means an Executive, Employee or Consultant to whom an Option has been granted under the Plan.

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Personal Representative**" means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who, for any reason, is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

"**Plan**" means this 2026 Stock Option Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Regulatory Approvals**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of the Plan or for the Options granted from time to time hereunder;

"**Regulatory Authorities**" means all Exchanges and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, the Plan or the Options granted from time to time hereunder;

"**Securities Act**" means the *Securities Act* (British Columbia), RSBC 1996, c. 418 as from time to time amended;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury to Executives, Employees or Consultants, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market;

"**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 7, such other shares or securities to which the holder of an Option may be entitled as a result of such adjustment;

"**Shareholder Approval**" means approval by the Corporation's shareholders in accordance with the polices of the Exchange;

"**Subsidiary**" has the meaning attributed thereto in the Securities Act;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means (i) the date designated by the Participant and the Corporation or a Subsidiary of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or a Subsidiary of the Corporation, or (ii) if no written agreement exists or no such date is designated therein, the date designated by the Corporation or a Subsidiary of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or a Subsidiary of the Corporation or ceases to provide services to the Corporation or a Subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or a

Subsidiary of the Corporation, as applicable, may be required by law to provide to the Participant;

"**Triggering Event**" means:

(a) the proposed dissolution, liquidation or wind-up of the Corporation;

(b) a proposed Change in Control;

(c) the proposed sale or other disposition of all or substantially all of the assets of the Corporation; or

(d) a proposed material alteration of the capital structure of the Corporation which, in the opinion of the Plan Administrator, is of such a nature that it is not practical or feasible to make adjustments to the Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect;

"**TSX**" means the Toronto Stock Exchange;

"**Vested**" means a portion of the Option granted to the Participant which is available to be exercised by such Participant at any time and from time to time;

"**Voting Share"** means a security of a Company that:

(a) is not a debt security; and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing; and

"**VWAP**" means the volume-weighted average trading price of the Shares on the TSX calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX may exclude internal crosses and certain other special terms trades from the calculation.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section" and "clause" mean and refer to the specified Article, Section and clause of the Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to and consistent with the terms of the Plan, Applicable Laws and the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Plan will be administered by the Plan Administrator, and the Plan Administrator has sole and complete authority, in its discretion, without limitation, to:

(a) determine the Persons who are eligible to be Participants in accordance with Section 3.4;

(b) make grants of Options under the Plan relating to the issuance of Shares in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Options may be granted, including the applicable Date of Grant

(ii) the conditions under which an Option or any portion thereof may be granted to a Participant including, without limitation, the Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option):

(iii) the consequences of a termination with respect to an Option;

(iv) the number of Shares subject to each Option;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of the Option Certificate and Exercise Notice;

(d) amend the terms of any Option, subject to and in accordance with the terms and conditions of the Plan;

(e) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan, including but not limited to:

(i) allowing non-Vested Options to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or Disability;

(ii) providing that the Options with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) providing for the continuation of any Option for such period which is not longer than 12 months from the Termination Date or 12 months from the date of death or Disability of the Participant, and upon such terms and conditions as are determined by the Plan Administrator in the event that a Participant ceases to be an Executive, Employee or Consultant, as the case may be;

(iv) providing that Vested Options may be exercised for periods longer or different from those set forth in the Plan, subject to the applicable rules of the Exchange; and

(v) setting any other terms for the exercise or termination of an Option upon termination of employment or service;

(f) construe and interpret the Plan and all Option Certificates;

(g) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;

(h) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(i) determine whether, to what extent, and under what circumstances an Option may be exercised in cash, through a cashless exercise or through net settlement pursuant to Section 4.8;

(j) determine the duration and purposes of leaves of absence from employment or engagement by the Corporation which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;

(k) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of the Plan and grants of Options from time to time hereunder;

(l) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan; and

(m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee of the Corporation (the "**Committee**"), consisting of not less than two of its members, all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified Directors or Officers all or any of the powers delegated by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(c) In the event the Board delegates to the Committee all or any of the powers conferred on the Plan Administrator pursuant to the Plan, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Corporation and all affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration interpretation of the Plan is final, conclusive and binding on all affected Persons, including the Corporation and any of its Subsidiaries, the affected

Participants and their Personal Representatives, any shareholder of the Corporation and all other Persons.

3.4 Eligibility

Subject to the discretion of the Plan Administrator, all Executives, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Executive, Employee or Consultant any right to receive any grant of an Option pursuant to the Plan. In addition, in order to be eligible to receive Options, in the case of Employees and Consultants, the Option Certificate to which they are a party must contain a representation of the Corporation and of such Employee or Consultant, as the case may be, that such Employee or Consultant is a bona fide Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be.

3.5 Board Requirements

Any Option granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Applicable Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Liability Limitation and Indemnification

No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Option Certificate or any Option granted hereunder.

3.7 Total Shares Subject to Options

(a) Subject to adjustment pursuant to Article 7 and any subsequent amendment to the Plan, the aggregate number of Shares hereby reserved for issuance to Participants pursuant to Options granted under the Plan, together with all Shares issuable under Options outstanding under the Legacy Option Plan and the Corporation's other Security Based Compensation Arrangements, shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time.

(b) To the extent any Options (or portion(s) thereof) under the Plan or existing Options under the Legacy Option Plan are exercised, terminated or are cancelled for any

reason prior to exercise in full, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise of Options granted under the Plan.

3.8 Limits on Options

Notwithstanding anything in the Plan, if the Corporation is listed on the TSX, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSX:

(a) unless disinterested Shareholder Approval is obtained in accordance with the policies of the TSX (or unless permitted otherwise by the policies of the TSX):

(i) the maximum number of Shares that may be issued to Insiders (as a group) under the Plan, together with all Shares issuable under Options outstanding under the Legacy Option Plan and the Corporation's other Security Based Compensation Arrangements, within a 12-month period, shall not exceed 10% of the issued Shares calculated on the Date of Grant; and

(ii) the maximum number of Shares that may be issuable to Insiders (as a group) under the Plan, together with all Shares issuable under Options outstanding under the Legacy Option Plan and the of the Corporation's other Security Based Compensation Arrangements, shall not exceed 10% of the issued Shares at any time; and

(b) any Options granted to a Person who ceases to be eligible to be a Participant under the Plan for any reason whatsoever, shall terminate at a date no later than 12 months from the date such Person ceases to be a Participant under the Plan.

3.9 Option Certificates

Each Option under the Plan will be evidenced by an Option Certificate. Each Option Certificate will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct.

3.10 Non-transferability of Options

Except to the extent that certain rights may pass to a beneficiary or Personal Representative upon death of a Participant by will or as required by law, no Option is assignable or transferable.

3.11 Resale Restrictions

Any Shares issued by the Corporation upon exercise or settlement of an Option are subject to any resale and trading restrictions in effect pursuant to Applicable Laws and the policies

of the Exchange, and the Corporation shall be entitled to place any restriction or legend on any certificates representing Options or any such Shares accordingly.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may determine, grant Options to any Participant, and in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive Options under the Plan, (b) fix the number of Options to be granted to each Participant and the date or dates on which such Options shall be granted, and (c) determine the relevant conditions and vesting schedules in respect of any Options.

4.2 Options Account

All Options received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Date of Grant.

4.3 Exercise Period of Options

Subject to Sections 4.10, 5.1, and 7.4 and Article 6, the Date of Grant and the Expiry Date of an Option shall be the dates fixed by the Plan Administrator at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that the duration of such Option will not exceed the maximum term permitted by each organized trading facility on which the Shares are listed, being 10 years for the TSX from the Date of Grant of such Option (subject to extension where the Expiry Date is within a Black-Out period pursuant to Section 5.1).

4.4 Number of Shares under an Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option.

4.5 Exercise Price of an Option

The Exercise Price at which a Participant may purchase a Share upon the exercise of an Option shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question.

4.6 Vesting of Options and Acceleration

Subject to the limitations in Section 3.8 and all Applicable Laws, the vesting schedule for an Option, if any, shall be determined by the Plan Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Participant under Section 8.2 of the Plan.

4.7 Additional Terms

Subject to all Applicable Laws and all necessary Regulatory Approvals, the Plan Administrator may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Corporation shall prevail over the terms and conditions in the Option Certificate.

4.8 Exercise of Options

An Option may be exercised only by the Participant or the Personal Representative of any Participant. A Participant or the Personal Representative of any Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Plan Administrator the required Exercise Notice, the applicable Option Certificate and one of following forms of consideration, subject to Applicable Laws:

(a) *Cash Exercise* - Consideration may be paid by a Participant sending a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option.

(b) *Cashless Exercise* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Options to acquire the underlying Shares (the "**Loan**"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

(c) *Net Settlement* - Subject to approval from the Plan Administrator and further subject to the Shares being traded on the Exchange, a Participant only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised of multiplied by the difference between the

VWAP of the underlying Shares and the Exercise Price of the subject Options, by (ii) the VWAP of the underlying Shares.

In the event of a Cashless Exercise or Net Settlement, the number of Options exercised, surrendered or converted of, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.7, 3.8(a), 3.8(b) and 3.8(c).

4.9 Issue of Share Certificates or Direct Registration Statements

As soon as reasonably practicable following the receipt of the Exercise Notice, the Plan Administrator shall cause to be delivered to the Participant a certificate or direct registration statement for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Plan Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Participant concurrent with delivery of the certificate or direct registration statement for the Shares.

4.10 Termination of Options

Subject to such other terms or conditions that may be attached to Options granted hereunder, a Participant may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Plan Administrator at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, pursuant to Article 6.

ARTICLE 5
ADDITIONAL OPTION TERMS

5.1 Black-Out Period

If the Expiry Date for an Option occurs during the Black-Out period, then, notwithstanding any other provision of the Plan, the Option shall be extended no more than ten Business Days after the date the Black- Out is lifted by the Corporation, unless the delayed expiration would result in tax penalties or the Participant or the Corporation is subject to a cease trade order in respect of the Corporation's securities.

5.2 Withholding Taxes

The granting, vesting or exercise of each Option under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary of the Corporation is obliged to remit to the relevant

taxing authority in respect of the granting, vesting or exercise of the Option. Any such additional payment is due no later than the date on which such amount with respect to the Option is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or a Subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise or settlement of such Option and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount. For greater certainty, the application of this Section 5.2 to any granting, vesting, exercise or settlement of an Option shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or Shareholder Approval of any application of this Section 5.2 if required pursuant to such policies.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan, whether arising as a result of the grant or payment in respect of the Option or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any Person regarding the tax treatment of an Option or issuances of Shares and none of the Corporation, the Board, the Plan Administrator or any of the Executives, Employees, Consultants, agents, advisors or representatives of the Corporation or the Subsidiary of the Corporation shall have any liability to a Participant with respect thereto.

5.3 Recoupment

Notwithstanding any other terms of the Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or a Subsidiary of the Corporation and in effect at the Date of Grant of the Option, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 5.3 to any Participant or category of Participants.

5.4 No Other Benefit

(a) No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Option granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

(b) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Options whatsoever. Participants are expressly advised that the value of any Options issued pursuant to the Plan will fluctuate as the trading price of the Shares fluctuates.

(c) In seeking the benefits of participation in the Plan, the Participant shall exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of any Options.

ARTICLE 6
TERMINATION OF EMPLOYMENT OR SERVICES

6.1 Termination of Participant

Subject to Article 7 and unless otherwise determined by the Plan Administrator or as set forth in an Option Certificate:

(a) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Plan Administrator, in its discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause. In addition, where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, the Plan Administrator may, in its discretion, determine that all Options held by the Participant that have Vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of:

(i) the Expiry Date;

(ii) a date determined by the Plan Administrator in its discretion; and

(iii) 90 days following the Termination Date.

Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;

(b) where a Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then each Option held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Options held by the Participant that have Vested as of the Termination Date shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;

(c) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation without Cause (whether such termination occurs

with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

(i) a portion of any Options held by the Participant that are not yet Vested shall immediately vest, with such portion to be equal to the number of unvested Options multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Options were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated 400 days following the Date of Grant and unvested Options were originally scheduled to vest 600 days from the Date of Grant, two- thirds of the unvested Options will immediately vest;

(ii) subject to Section 6.1(c)(i)**,** any Options held by the Participant that are not yet Vested at the Termination Date after the application of Section 6.1(c)(i) shall be immediately forfeited to the Corporation; and

(iii) any Options held by the Participant that have Vested as of the Termination Date or Vested pursuant to Section 6.1(c)(i) shall be settled in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;

(d) notwithstanding that such date may be prior to the Termination Date, a Participant's eligibility to receive further grants of Options under the Plan ceases as of the date that: (i) the Corporation or a Subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 6.1, or (ii) the Participant provides the Corporation or a Subsidiary of the Corporation, as the case may be, with written notification of the Participant's voluntary resignation;

(e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options shall not be affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Subsidiary of the Corporation for so long as the Participant continues to be an Executive, Employee or Consultant, as applicable, of the Corporation or a Subsidiary of the Corporation.

(f) *Leave of Absence*

If a Participant is on sick leave or other bona fide leave of absence, such Participant shall continue to be deemed a "Participant" for the purposes of an outstanding Option during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Plan Administrator in its

discretion). If the period of leave exceeds 90 days (or such longer period as may be determined by the Plan Administrator in its discretion), the relationship shall be deemed to have been terminated by the Participant voluntarily on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Plan Administrator) of such leave, unless the Participant's right to reemployment or reengagement of services with the Corporation or a Subsidiary of the Corporation, as applicable, is guaranteed by statute or contract.

(g) *Death or Disability*

Where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Option held by the Participant that has not Vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; and (ii) first anniversary of the date of the death or Disability of the Participant. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period. A Participant's eligibility to receive further grants of Options under the Plan ceases as of the date of the death or Disability of the Participant.

(h) *Discretion to Permit Acceleration*

Notwithstanding the provisions of this Article 6, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Article 6, permit the acceleration of vesting of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Options occurs, then such Options will be exercised in accordance with Section 4.8.

ARTICLE 7
EVENTS AFFECTING THE CORPORATION

7.1 Change in Control

Except as may be set forth in an employment agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant and subject to any necessary Regulatory Approvals:

(a) Unless determined otherwise by the Plan Administrator, if within 12 months following the completion of a transaction resulting in a Change in Control, (i) a Participant's employment or directorship is terminated by the Corporation or a Subsidiary of the Corporation without Cause or (ii) a Participant resigns for Good Reason, without any action by the Plan Administrator, the vesting of all Options held by such Participant shall immediately accelerate and vest on the date of such Participant's termination or resignation for Good Reason and the Options shall be exercisable in accordance with Section 4.8 at any time during the period that terminates on the earlier of: (i) the Expiry Date; (ii) a date determined by the Plan

Administrator in its discretion; and (iii) the first anniversary of the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.

(b) Notwithstanding Section 7.1(a), the Plan Administrator may, without the consent of any Participant, and subject to prior TSX acceptance where required pursuant to Section 8.2(a), take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to causing any of the following to occur:

(i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control;

(ii) outstanding Options to vest and become realizable, or payable;

(iii) restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

(iv) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Option or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Option or realization of the Participant's rights, then such Option may be terminated by the Corporation without payment);

(v) the replacement of such Option with other rights or property selected by the Board in its discretion; or

(vi) any combination of the foregoing. In taking any of the actions permitted under this Section 7.1(b), the Plan Administrator will not be required to treat all Options similarly in the transaction.

7.2 Triggering Events

Subject to any necessary Regulatory Approvals and notwithstanding any other provisions of the Plan or any Option Certificate, the Plan Administrator may, without the consent of the Participant in question cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event, provided that the Corporation must give written notice to the Participant in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to exercise the Vested portion of the Options prior to such termination. Upon the giving of

such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Corporation proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

7.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator may, subject to the prior approval of the Exchange, if required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Options and amending the Exercise Price payable per Share.

7.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Options in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Options may be settled, on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator will authorize such steps to be taken as it may consider to be equitable and appropriate to that end, subject to compliance with applicable law and the rules of any relevant stock exchange.

7.5 No Restriction on Action

The existence of the Plan and of any Options granted hereunder shall not affect, limit or restrict in any way the right or power of the Corporation, the Board or the Corporation's shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise. No Participant or any other Person

shall have any claim against any member of the Committee or the Corporation or any Employees, Officers or agents of the Corporation as a result of any such action.

7.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 7, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options.

7.7 Fractions

No fractional Shares will be issued pursuant to an Option. Accordingly, if, as a result of any adjustment under this Article 7 or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 8
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

8.1 Discretion of the Plan Administrator

Subject to any Regulatory Approvals, including, where required, the approval of the TSX and to Section 8.2, the Plan Administrator may, from time to time, without notice to or approval of the Participants or of the shareholders of the Corporation, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any Applicable Laws or Exchange requirements or as otherwise set out in the Plan.

8.2 Amendment of Option or Plan

Notwithstanding Section 8.1 and subject to any rules of the Exchange, Shareholder Approval (including disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

(a) reduces the exercise price or purchase price of an Option benefiting an Insider of the Corporation;

(b) extends the term of an Option benefiting an Insider of the Corporation;

(c) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 7, which permit the Plan Administrator to make adjustments in the event of transactions affecting the Corporation or its capital;

(d) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.8;

(e) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price or any other action that is treated as a repricing under generally accepted accounting principles shall be treated as an amendment to reduce the exercise price of an Option unless the re-grant occurs at least three months after the related cancellation) except pursuant to the provisions in Article 7 which permit the Plan Administrator to make adjustments in the event of transactions affecting the Corporation or its capital; or

(f) deletes or reduces the range of amendments which require Shareholder Approval under this Section 8.2.

8.3 Permitted Amendments

Without limiting the generality of Section 8.1, but subject to Section 8.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Option;

(b) making any amendments to the provisions set out in Article 7;

(c) making any amendments to add covenants of the Corporation for the protection of Participants provided that the Plan Administrator shall be of the opinion that such additions will not be materially prejudicial to the rights or interests of the Participants, as a whole;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in Applicable Law or a law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be materially prejudicial to the interests of the Participants as a whole;

(e) making such changes or corrections which, in the opinion of the Plan Administrator, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;

(f) making any amendments, modifications or changes that:

(i) extend the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a Black Out period applicable to the Participant or within 10 Business Days following the expiry of such a Black Out period);

(ii) permit an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a Black Out period of the Corporation);

(iii) permit Options to be transferred to a Person in circumstances other than those specified under Section 3.10; or

(iv) change the eligible participants of the Plan.

ARTICLE 9
MISCELLANEOUS

9.1 Legal Requirement

The Corporation is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

9.2 Rights of Participant

Nothing contained in the Plan shall be construed as giving a Participant a right to remain as an Executive, Employee or Consultant of the Corporation or a Subsidiary of the Corporation. Neither the Participant nor such Participant's Personal Representatives shall have any rights whatsoever as a shareholder of the Corporation in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Participant or the liquidator, executor or administrator, as the case may be, of the estate of such Participant, of certificates representing such Shares (or in the case of Shares issued in uncertificated form, receipt of evidence of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation).

9.3 Conflict

In the event of any conflict between the provisions of the Plan and the provisions of an Option Certificate, an employment agreement or another written agreement between the Corporation or a Subsidiary of the Corporation and a Participant, the provisions of the Plan shall govern.

9.4 Anti-Hedging Policy

By accepting the Option, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Options.

9.5 No Guarantee of Tax Consequences

Neither the Plan Administrator nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to the Participants.

9.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

9.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant.

9.8 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its affiliates.

9.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

9.10 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the

email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

NetraMark Holdings Inc.

Suite 101, 1655 Dupont St.
Toronto, ON
M6P 3T1

Attention: Corporate Secretary

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first Business Day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

9.11 Effective Date

The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date.

9.12 Governing Law

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

9.13 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

SCHEDULE “D”

2026 FIXED EQUITY INCENTIVE PLAN

SCHEDULE "D"

NETRAMARK HOLDINGS INC.

2026 EQUITY INCENTIVE PLAN

February, 2026

Approved by the Board on March 19, 2026

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EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings:

"**Applicable Laws**" means the applicable laws and regulations and the requirements or policies of any governmental, regulatory authority, securities commission and stock exchange having authority over the Corporation or the Plan;

"**Award**" means any Share Unit, Deferred Share Unit or Other Share-Based Award granted under the Plan;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under the Plan and which need not be identical to any other such agreements;

"**Black-Out**" means a restriction formally imposed by the Corporation, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Awards;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"**Cash Fees**" has the meaning set forth in Section 5.1(a);

"**Cause**" means:

(a) unless the applicable Award Agreement states otherwise, with respect to any Employee, Officer or Consultant:

(i) if such Employee, Officer or Consultant is a party to an employment or service agreement with the Corporation or any of its Subsidiaries and such agreement provides for a definition of Cause, the definition contained therein; or

(ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employment or service agreement of such Employee, Officer or Consultant, without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee, Officer or Consultant to carry out its duties properly or to comply with the rules, policies and practices of the Corporation or any of its Subsidiaries, as applicable; (B) a material breach of any agreement with the Corporation or any of its Subsidiaries, as applicable, or a material violation of any written policy of the Corporation or any of its Subsidiaries, as applicable; (C) an indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) a material fiduciary breach with respect to the Corporation or any of its Subsidiaries, as applicable; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Subsidiaries; or (F) gross negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries; and

(b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(i) gross misconduct or neglect;

(ii) willful conversion of corporate funds;

(iii) false or fraudulent misrepresentation inducing the Director's appointment; or

(iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance;

"**Change in Control**" means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Award Agreement, the occurrence of any one or more of the following events:

(a) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation's then incumbent directors; or

(b) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding Voting Shares of the surviving corporation;

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" means a corporation incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consultant**" means:

(a) a Person (other than a Director, Officer or Employee) that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution of securities (as defined under Applicable Laws);

(ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries, or

(b) an individual (other than a Director, Officer or Employee) employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

"**Corporate Policies**" means any of the policies of the Corporation;

"**Corporation**" means NetraMark Holdings Inc.;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for

no additional cash consideration, securities of the Corporation on a deferred basis upon specified vesting criteria being satisfied, all as provided in Article 5 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

"**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**Director Fees**" means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means a physical injury or mental incapacity of a nature which the Plan Administrator determines prevents or would prevent the Participant from satisfactorily performing the substantial and material duties of his or her position with the Corporation or any of its Subsidiaries;

"**DSU Settlement Date**" has the meaning set forth in Section 5.5(a);

"**Effective Date**" means the date the Plan becomes effective, which shall be upon receipt of all shareholder and Regulatory Approvals;

"**Elected Amount**" has the meaning set forth in Section 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Section 5.1(b);

"**Election Notice**" has the meaning set forth in Section 5.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or any of its Subsidiaries under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) works full-time for the Corporation or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details and methods of work as an employee of the Corporation or of a Subsidiary of the Corporation, as the case may be, but for whom income tax deductions are not made at source; or

(c) works for the Corporation or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its Subsidiaries over the details

and methods of work as an employee of the Corporation or any of its Subsidiaries;

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"**Good Reason**" means any one or more of the following events occurring following a Change in Control and without the Participant's written consent:

(a) the Participant is placed in a position of lesser stature than its current position and, is assigned duties that would result in a material change in the nature or scope of powers, authority, functions or duties inherent in such a position immediately prior to the Change in Control;

(b) a material decrease in the Participant's base salary or a material decrease in the Participant's short-term incentive grants, long-term incentive grants, benefits, vacation or other compensation;

(c) a requirement that the Participant relocate to a location greater than 40 kilometers from the Participant's primary work location immediately prior to the Change in Control; or

(d) any action or event that would constitute constructive dismissal of the Participant at common law;

"**Insider**" means:

(a) a Director or senior officer of the Corporation;

(b) a Director or senior officer of a Company that is an Insider or a Subsidiary of the Corporation;

(c) a Person that has

(i) beneficial ownership of, or control or direction over, directly or indirectly, or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;

(d) the Corporation itself if it holds any of its own securities;

"**Legacy Equity Incentive Plan**" means the Corporation's Amended and Restated Equity Incentive Plan dated effective June 13, 2022;

"**Market Price**" means the following:

(a) (a) if the Shares are listed on an Exchange, the VWAP of the Shares on a Exchange for the five trading days immediately preceding the date the Award is granted;

(b) if the Shares are not listed on an Exchange, but are traded on the over-the-counter market and sales prices are regularly reported for the Shares, the closing or, if not applicable, the last price of the Shares on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(c) if the Shares are not traded on an Exchange but are traded on the over-the-counter market and sales prices are not regularly reported for the Shares for the applicable trading day, and if bid and asked prices for the Shares are regularly reported, the mean between the bid and the asked price for the Shares at the close of trading in the over-the- counter market for the most recent trading day on which the Shares were traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(d) if the Shares are neither listed on an Exchange nor traded in the over-the-counter market, such value as the Plan Administrator, in good faith, shall determine in compliance with Applicable Laws;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**Other Share-Based Award**" means any right granted under Article 6;

"**Participant**" means a Director, Officer, Employee or Consultant to whom an Award has been granted under the Plan.

"**Participant Service Separation Date**" means the date of a Participant's death, or retirement from, or loss of office or employment with, or provision of services to, the Corporation or any of its Subsidiaries, including: (i) the voluntary resignation or retirement of a Director from the Board; or (ii) the removal of such Director from the Board whether by shareholder resolution or failure to achieve re-election;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary of the Corporation, a division of the Corporation or of a Subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a Subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

"**Performance Period**" means the period specified by the Plan Administrator for achievement of any applicable Performance Goals as a condition to vesting;

"**Performance Share Unit**" or "**PSU**" means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Corporation upon the attainment of certain Performance Goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Plan Administrator, all as provided in Article 4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Personal Representative**" means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who, for any reason, is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

"**Plan**" means this Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Regulatory Approvals**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of the Plan or for the Awards granted from time to time hereunder;

"**Regulatory Authorities**" means all Exchanges and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, the Plan or the Awards granted from time to time hereunder;

"**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied, all as provided in Article 4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

"**Securities Act**" means the *Securities Act* (British Columbia), RSBC 1996, c. 418 as from time to time amended;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury to Directors, Officers, Employees or Consultants, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market;

"**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Share Unit**" means a RSU or a PSU, as applicable;

"**Share Unit Settlement Date**" has the meaning set forth in Section 4.4;

"**Shareholder Approval**" means approval by the Corporation's shareholders in accordance with the polices of the Exchange;

"**Subsidiary**" has the meaning attributed thereto in the Securities Act;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means (i) the date designated by the Participant and the Corporation or a Subsidiary of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or a Subsidiary of the Corporation, or (ii) if no written agreement exists or no such date is designated therein, the date designated by the Corporation or a Subsidiary of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or a Subsidiary of the Corporation or ceases to provide services to the Corporation or a Subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or a Subsidiary of the Corporation, as applicable, may be required by law to provide to the Participant;

"**Triggering Event**" means:

(a) the proposed dissolution, liquidation or wind-up of the Corporation;

(b) a proposed Change in Control;

(c) the proposed sale or other disposition of all or substantially all of the assets of the Corporation; or

(d) a proposed material alteration of the capital structure of the Corporation which, in the opinion of the Plan Administrator, is of such a nature that it is not practical or feasible to make adjustments to the Plan or to the Awards granted hereunder to permit the Plan and Awards granted hereunder to stay in effect;

"**TSX**" means the Toronto Stock Exchange;

"**Vested**" means the applicable vesting criteria, Performance Goals and/or any other conditions for settlement in relation to a whole number, or a percentage of the number of Awards determined by the Plan Administrator in connection with a grant of PSUs, RSUs, DSUs or Other Share-Based Awards as the case may be, (i) have been met; or (ii) have been waived or deemed to have been met;

"**Vesting Date**" means the date on which the applicable vesting criteria, Performance Goals and/or any other conditions for an Award becoming Vested are met, deemed to have been met, or waived, as contemplated in the definition of "Vested"; and

"**Voting Share"** means a security of a Company that:

(a) is not a debt security; and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section" and "clause" mean and refer to the specified Article, Section and clause of the Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to and consistent with the terms of the Plan, Applicable Laws and the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Plan will be administered by the Plan Administrator, and the Plan Administrator has sole and complete authority, in its discretion, without limitation, to:

(a) determine the Persons who are eligible to be Participants in accordance with Section 3.4;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of RSUs, PSUs, DSUs or Other Share-Based Awards) in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted, including the applicable Date of Grant;

(ii) the conditions under which an Award or any portion thereof may be:

(A) granted to Participants;

(B) forfeited to the Corporation, cancelled or expired; and

(C) Vested, including terms relating to lump sum or instalment vesting, the Performance Goals, the Performance Period and the conditions, if any, upon which vesting of an Award or a portion thereof will be waived or accelerated without any further action by the Plan Administrator;

(iii) the number of Shares to be covered by any Award and the terms, if any, upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(iv) the consequences of a termination with respect to an Award;

(v) the forms of consideration, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);

(vi) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis;

(vii) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(viii) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of the Award Agreements;

(d) amend the terms of any Award Agreements, provided, however, that subject to the terms of the Plan, no amendment of an Award may, without the consent of the holder of such Award, adversely affect such Participant's rights with respect to such Award in any material respect;

(e) determine whether and the extent to which any Performance Goals or other conditions applicable to the vesting of an Award have been satisfied or shall be waived or modified;

(f) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan, including but not limited to:

(g) allowing non-Vested Awards to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or Disability;

(h) providing that the Awards with respect to certain classes, types or groups of Participants will have different, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(i) providing for the continuation of any Award for such period which is not longer than 12 months from the Termination Date or 12 months from the date of death or Disability of the Participant, and upon such terms and conditions as are determined by the Plan Administrator in the event that a Participant ceases to be a Director, Officer, Employee or Consultant, as the case may be;

(ii) providing that Vested Awards may be exercised for periods longer or different from those set forth in the Plan, subject to the applicable rules of the Exchange; and

(iii) setting any other terms for the exercise or termination of an Award upon termination of employment or service;

(i) construe and interpret the Plan and all Award Agreements;

(j) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;

(k) determine the number of RSUs, PSUs, DSUs or Other Share-Based Awards, as applicable, subject to any grant of an Award;

(l) determine the form of settlement of an Award, whether cash, Shares or a combination of cash and Shares;

(m) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(n) determine the duration and purposes of leaves of absence from employment or engagement by the Corporation which may be granted to Participants without constituting a termination of employment or engagement for purposes of the Plan;

(o) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of the Plan and grants of Awards from time to time hereunder;

(p) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan; and

(q) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee of the Corporation (the "**Committee**"), consisting of not less than two of its members, all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified Directors or Officers all or any of the powers delegated by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(c) In the event the Board delegates to the Committee all or any of the powers conferred on the Plan Administrator pursuant to the Plan, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or

any sub- delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Corporation and all affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration interpretation of the Plan is final, conclusive and binding on all affected Persons, including the Corporation and any of its Subsidiaries, the affected Participants and their Personal Representatives, any shareholder of the Corporation and all other Persons.

3.4 Eligibility

Subject to the discretion of the Plan Administrator, all Directors, Officers, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees and Consultants, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee or Consultant, as the case may be, that such Employee or Consultant is a bona fide Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be.

3.5 Board Requirements

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Applicable Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Liability Limitation and Indemnification

No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award Agreement or any Award granted hereunder.

3.7 Total Shares Subject to Awards

(a) Subject to adjustment pursuant to Article 9 and any subsequent amendment to the Plan, the aggregate number of Shares hereby reserved for issuance to Participants pursuant to Awards granted under the Plan (including the Predecessor Awards), together with all Shares issuable under Awards outstanding under the Legacy Equity Incentive Plan and the Corporation's other Security Based Compensation Arrangements shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time.

(b) Any Shares subject to an Award which has been granted under the Plan or existing Awards under the Legacy Equity Incentive Plan and which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without having been settled through the issuance of Shares as provided for in the Plan shall again be available under the Plan. To the extent that any Share Units that may be paid out in cash or Shares or a combination thereof are paid out in cash, then the Shares that were potentially issuable in respect of such Awards shall again be available under the Plan. For greater certainty, any Awards which may only be paid out in cash shall not be subject to this Section 3.7.

3.8 Limits on Awards

Notwithstanding anything in the Plan, for so long as the Corporation is listed on the TSX, the following limitations shall apply to the Plan and all Awards thereunder so long as such limitations are required by the TSX:

(a) unless disinterested Shareholder Approval is obtained in accordance with the policies of the TSX (or unless permitted otherwise by the policies of the TSX):

(i) the maximum number of Shares that may be issued to Insiders (as a group) under the Plan, together with all Shares issuable under Awards outstanding under the Legacy Equity Incentive Plan and the Corporation's other Security Based Compensation Arrangements, within a 12-month period, must not exceed 10% of the issued Shares at any point in time, calculated on the Date of Grant; and

(ii) the maximum number of Shares that may be issuable to Insiders (as a group) under the Plan, together with all Shares issuable under Awards outstanding under the Legacy Equity Incentive Plan and the Corporation's other Security Based Compensation Arrangements, must not exceed 10% of the issued Shares at any point in time; and

(b) any Awards granted to a Person who ceases to be eligible to be a Participant under the Plan for any reason whatsoever, shall terminate at a date no later than 12 months from the date such Person ceases to be a Participant under the Plan.

3.9 Award Agreements

Each Award under the Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct.

3.10 Non-transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or a Personal Representative upon death of a Participant by will or as required by law, no Award is assignable or transferable.

3.11 Resale Restrictions

Any Shares issued by the Corporation upon exercise or settlement of an Award are subject to any resale and trading restrictions in effect pursuant to Applicable Laws and the policies of the Exchange, and the Corporation shall be entitled to place any restriction or legend on any certificates representing Awards or any such Shares accordingly.

ARTICLE 4
SHARE UNITS

4.1 Granting of Share Units

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms and conditions as the Plan Administrator may grant Share Units to any Participant, and in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive Share Units under the Plan, (b) fix the number and type of Share Units, if any, to be granted to each Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions and vesting provisions (including Performance Goals, if any, and the Performance Period) in respect of any Share Units, and (d) determine the vesting schedule of the Share Units.

4.2 Share Unit Account

All Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Date of Grant. The terms and conditions of each Share Unit grant shall be evidenced by an Award Agreement.

4.3 Vesting of Share Units

(a) For each Share Unit grant, subject to Corporate Policies and the provisions of the Plan, the Plan Administrator shall establish, as applicable, the vesting schedule, the Performance Period, the Performance Goals and other vesting conditions which must be met in order for the Share Units to be deemed Vested.

(b) Subject to the limitations in Section 3.8 and all Applicable Laws, the vesting schedule for a Share Unit, if any, shall be determined by the Plan Administrator and shall be set out in the Award Agreement issued in respect of the Share Unit. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of one or more Share Units including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Share Unit in question requiring the consent of the Participant under Section 10.2 of the Plan.

4.4 Settlement of Vested Share Units

Subject to Section 8.4 and Article 9, on or within 60 days following the Vesting Date of a Share Unit, unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, and in any event no later than three years following the end of the year of the Date of Grant (the "**Share Unit Settlement Date**"), or such other shorter term as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in Section 248(1) of the Tax Act, the Corporation shall settle each Vested Share Unit by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its discretion, subject to any necessary Exchange approvals:

(a) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested Share Unit and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation); or

(b) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested Share Units to be redeemed for cash by the Market Price per Share as at the Share Unit Settlement Date, net of applicable withholding taxes. Cash payment may be made through the Corporation's payroll in the pay period that the Share Unit Settlement Date falls within.

For greater certainty, nothing in this Section 4.4 shall cause Share Units which have not Vested to vest by the Share Unit Settlement Date if such Share Units would not have otherwise Vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations.

A holder of Share Units shall not have any right to demand, to be paid in, or receive any specific allocation of Shares or a cash payment in respect of a Vested Share Unit at any time. Notwithstanding any allocation by the Plan Administrator to settle Vested Share Units, or a portion thereof, in Shares or make a cash payment therefor, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such Vested Share Units shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The Share Units in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such Share Units.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs to Directors for Director Fees

(a) Subject to Corporate Policies, the Plan Administrator may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Section 5.1. The Board shall have the right, in its sole discretion, to accept or reject such request, in whole or in part, which acceptance or rejection shall be binding on the Electing Person for the applicable year. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5.1 and whose request is accepted by the Board shall receive their accepted Elected Amount in the form of DSUs in lieu of cash. The "Elected Amount" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation:

(i) in the case of an existing Electing Person, by the end of the fiscal year preceding the fiscal year to which such election is to apply; and

(ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date.

If no election is made within the foregoing time frames, or if the Corporation rejects the election request in its entirety, the Electing Person shall be paid the entire amount of his or her Elected Amount in cash.

(c) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Section 5.1 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.

5.2 Granting of DSUs to Participants

In addition to DSUs granted pursuant to Section 5.1, the Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of the Plan and such other terms

and conditions as the Plan Administrator may determine, grant DSUs to any Participant, and, in doing so, may, without limitation, in its discretion, (a) designate the Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to each Participant and the date or dates on which such DSUs shall be granted, (c) determine the relevant conditions and vesting provisions (including Performance Goals, if any, and the Performance Period), and (d) the vesting schedule of the DSUs.

5.3 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.4 Vesting of DSUs

Subject to the limitations in Section 3.8 and all Applicable Laws, the vesting schedule for a DSU, if any, shall be determined by the Plan Administrator and shall be set out in the Award Agreement issued in respect of the DSU. The Plan Administrator may elect, at any time, to accelerate the vesting schedule of one or more DSUs including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the DSU in question requiring the consent of the Participant under Section 10.2 of the Plan.

5.5 Settlement of Vested DSUs

(a) Subject to Section 8.4 and Article 9, each Vested DSU shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:

(i) prior to the Participant Service Separation Date; or

(ii) later than 12 months following the Participant Service Separation Date.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant Service Separation Date (the "**DSU Settlement Date**").

(b) On the DSU Settlement Date, the Corporation shall settle each Vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its discretion (subject to any necessary Exchange approvals):

(i) issuing the Participant one (1) fully paid and non-assessable Share from treasury for each Vested DSU and delivering a Share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by

a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation); or

(ii) making a cash payment to the Participant, which shall be calculated by multiplying the number of Vested DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement Date, net of any applicable withholding taxes. Cash payment may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within or via cheque.

A holder of DSUs shall not have any right to demand, to be paid in or receive any specific allocation of Shares or a cash payment in respect of a Vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle Vested DSUs, or portion thereof, in Shares or make a cash payment therefor, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such Vested DSUs shall not have the right at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled, and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

ARTICLE 6
OTHER SHARE-BASED AWARDS

6.1 Other Share-Based Awards

Subject to prior acceptance of the Exchange, if required, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of one or more Shares or rights (1) which is other than an Award or right described in Article 4 and Article 5 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered under this Article 6 including rights granted hereunder will be issued or purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, past services, other securities, other Awards, other property, the payment of amounts owing or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 7
ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

(a) Subject to the terms and conditions of the Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Share Units and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with Sections 4.4 and 5.5, respectively. Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Share Units or DSUs in connection with any dividend equivalent payable, or where the proposed issuance of Shares by the Corporation in connection with any dividend equivalent payable would result in the limits contained in Sections 3.7 or 3.8 being exceeded, the dividend equivalents which have vested in proportion to the Share Units and DSUs to which they relate shall instead be settled in cash in accordance with Sections 4.4(b) and 5.5(b)(ii), respectively.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares, and nothing in the Plan shall be interpreted as creating such an obligation.

7.2 Black-Out Period

If a settlement date for an Award occurs during the Black-Out period, then, notwithstanding any other provision of the Plan, the Award shall be settled no more than ten Business Days after the date the Black-Out is lifted by the Corporation, unless the delayed expiration would result in tax penalties or the Participant or the Corporation is subject to a cease trade order in respect of the Corporation's securities.

7.3 Withholding Taxes

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such

additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or a Subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount. For greater certainty, the application of this Section 7.3 to any granting, vesting or settlement of an Award shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or Shareholder Approval of any application of this Section 7.3 if required pursuant to such policies.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any Person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or the Subsidiary of the Corporation shall have any liability to a Participant with respect thereto.

7.4 Compliance with the Tax Act

The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the Tax Act are intended to comply with the Tax Act. Without limiting the foregoing,

(a) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Plan Administrator may determine to be necessary or appropriate to comply with the applicable provisions of the Tax Act; and

(b) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the Tax Act, as defined in Section 248(1) of the Tax Act, or create adverse tax consequences under the Tax Act.

7.5 Recoupment

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or a Subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required

by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.5 to any Participant or category of Participants.

7.6 No Other Benefit

(a) No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

(b) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Awards whatsoever. Participants are expressly advised that the value of any Awards issued pursuant to the Plan will fluctuate as the trading price of the Shares fluctuates.

(c) In seeking the benefits of participation in the Plan, the Participant shall exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of any Awards.

ARTICLE 8
TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Participant

Subject to Article 9 and unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

(a) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, then each Award held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Plan Administrator, in its discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause. In addition, where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation for Cause, the Plan Administrator may, in its discretion, determine that all Awards held by the Participant that have Vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have Vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (i) a date determined by the Plan Administrator in its discretion; and (ii) 90 days following the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;

(b) where a Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then each Award held by the Participant that has not Vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that

have Vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (i) a date determined by the Plan Administrator in its discretion; and (ii) the first anniversary of the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;

(c) where a Participant's employment or services are terminated by the Corporation or a Subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice):

(i) a portion of any Awards held by the Participant that are not yet Vested shall immediately vest, with such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest;

(ii) any Awards held by the Participant that are not yet Vested at the Termination Date (other than those that Vested pursuant to Section 8.1(c)(i)) shall be immediately forfeited to the Corporation; and

(iii) any Awards held by the Participant that have Vested as of the Termination Date or Vested pursuant to Section 8.1(c)(i) shall be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the earlier of: (A) a date determined by the Plan Administrator in its discretion; and (B) the first anniversary of the Termination Date. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period;

(d) notwithstanding that such date may be prior to the Termination Date, a Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date that: (i) the Corporation or a Subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 8.1, or (ii) the Participant provides the Corporation or a Subsidiary of the Corporation, as the case may be, with written notification of the Participant's voluntary resignation;

(e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards shall not be affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Subsidiary of the Corporation for so long as the Participant continues to be a

Director, Officer, Employee or Consultant, as applicable, of the Corporation or a Subsidiary of the Corporation.

8.2 Leave of Absence

If a Participant is on sick leave or other bona fide leave of absence, such Participant shall continue to be deemed a "Participant" for the purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Plan Administrator in its discretion). If the period of leave exceeds 90 days (or such longer period as may be determined by the Plan Administrator in its discretion), the relationship shall be deemed to have been terminated by the Participant voluntarily on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Plan Administrator) of such leave, unless the Participant's right to reemployment or reengagement of services with the Corporation or a Subsidiary of the Corporation, as applicable, is guaranteed by statute or contract.

8.3 Death or Disability

Where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not Vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4 and 5.5, as applicable, at any time during the period that terminates on the first anniversary of the date of the death or Disability of the Participant. Any Award that remains unexercised shall be immediately forfeited upon the termination of such period. A Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of the death or Disability of the Participant.

8.4 Discretion to Permit Acceleration

Notwithstanding the provisions of this Article 8, subject to Section 4.3(b) and Section 5.4 and any necessary Regulatory Approvals, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Article 8, permit the acceleration of vesting of any or all Awards. If a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, take-over bid, reverse take over or other similar transaction, then such Awards will be settled in accordance with Sections 4.4 and 5.5, as applicable.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 Change in Control

Except as may be set forth in an employment agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant and subject to any necessary Regulatory Approvals:

(a) Unless determined otherwise by the Plan Administrator, if within 12 months following the completion of a transaction resulting in a Change in Control, (i) a Participant's employment or directorship is terminated by the Corporation or a Subsidiary of the Corporation without Cause or (ii) a Participant resigns for Good Reason, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate and vest on the date of such Participant's termination or resignation for Good Reason and the Corporation shall settle such Awards in accordance with Section 4.4 and 5.5, as applicable, provided that in the event that any Awards are subject to the satisfaction of Performance Goals, then the vesting of such Awards shall accelerate and vest only to the extent that such Performance Goals have been satisfied, and further provided that if the Performance Goals are, in the Plan Administrator's discretion, capable of being partially performed, then vesting shall be accelerated on a pro rata basis to reflect the degree to which such Performance Goals have been satisfied, as determined solely by the Plan Administrator.

(b) Notwithstanding Section 9.1(a), the Plan Administrator may, without the consent of any Participant, and subject to prior TSX acceptance, as applicable, take such steps as it deems necessary or desirable in connection with a Change in Control, including, without limitation, to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9.1(b), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

9.2 Triggering Events

Subject to any necessary Regulatory Approvals and notwithstanding any other provisions of the Plan or any Award Agreement, the Plan Administrator may, without the consent of the Participant in question cause all or a portion of any of the Awards granted under the Plan to terminate upon the occurrence of a Triggering Event, provided that the Corporation must give written notice to the Participant in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Participant the opportunity to

exercise the Vested portion of the Awards prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Awards or portions thereof granted under the Plan which the Corporation proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Awards may have otherwise been subject.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control, or in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control, that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to prior TSX acceptance, authorize such steps to be taken as it may consider to be equitable and appropriate to that end, including, but not limited to, permitting the immediate vesting of any unvested Awards.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will authorize such steps to be taken as it may consider to be equitable and appropriate to that end, subject to compliance with applicable law and the rules of any relevant stock exchange.

9.5 No Restriction on Action

The existence of the Plan and of any Awards granted hereunder shall not affect, limit or restrict in any way the right or power of the Corporation, the Board or the Corporation's shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise. No Participant or any other Person

shall have any claim against any member of the Committee or the Corporation or any Directors, Employees, Officers or agents of the Corporation as a result of any such action.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Discretion of the Plan Administrator

Subject to any Regulatory Approvals, including, where required, the approval of the TSX and Section 10.2, the Plan Administrator may, from time to time, without notice to or approval of the Participants or the shareholders of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any Applicable Laws or Exchange requirements or as otherwise set out in the Plan.

10.2 Amendment of Award or Plan

Notwithstanding Section 10.1 and subject to any rules of the Exchange, Shareholder Approval (including disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

(a) reduces the exercise price or purchase price of an Award benefiting an Insider of the Corporation;

(b) extends the term of an Award benefiting an Insider of the Corporation;

(c) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9, which permit the Plan Administrator to make adjustments in the event of transactions affecting the Corporation or its capital;

(d) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.8; or

(e) deletes or reduces the range of amendments which require Shareholder Approval under this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 9;

(c) making any amendments to add covenants of the Corporation for the protection of Participants provided that the Plan Administrator shall be of the opinion that such additions will not be materially prejudicial to the rights or interests of the Participants, as a whole;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in Applicable Law or a law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be materially prejudicial to the interests of the Participants as a whole;

(e) making such changes or corrections which, in the opinion of the Plan Administrator, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;

(f) making any amendments, modifications or changes that:

(i) permit Awards to be transferred to a Person in circumstances other than those specified under Section 3.10; or

(ii) change the eligible participants of the Plan.

ARTICLE 11
MISCELLANEOUS

11.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 Rights of Participant

Nothing contained in the Plan shall be construed as giving a Participant a right to be granted an Award or a right to remain as a Director, Officer, Employee or Consultant of the Corporation or a Subsidiary of the Corporation. Neither the Participant nor such Participant's Personal Representatives shall have any rights whatsoever as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant or the liquidator, executor or administrator, as the case may be, of the estate of such Participant, of certificates representing such Shares (or in the case of Shares issued in uncertificated form, receipt of evidence of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation).

11.3 Conflict

In the event of any conflict between the provisions of the Plan and the provisions of an Award Agreement, an employment agreement or another written agreement between the Corporation or a Subsidiary of the Corporation and a Participant, the provisions of the Plan shall govern.

11.4 Anti-Hedging Policy

By accepting the Award, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

11.5 No Guarantee of Tax Consequences

Neither the Plan Administrator nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to the Participants.

11.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant

acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant.

11.8 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its affiliates.

11.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

11.10 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

NetraMark Holdings Inc.

Suite 101, 1655 Dupont St.
Toronto, ON
M6P 3T1

Attention: Corporate Secretary

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first Business Day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.11 Effective Date and Replacement

The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date.

11.12 Governing Law

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

11.13 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.