

Q4

**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS OF

Q4 INC.**

TO BE HELD ON MAY 19, 2023

Q4 INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 19, 2023

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Q4 Inc. (“**Q4**” or the “**Company**”) will be held as a virtual only meeting via live audio webcast online at <https://meetnow.global/MMVDC5J> on Friday, May 19, 2023 at 9:00 a.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements of Q4 for the year ended December 31, 2022, together with the auditor’s report thereon;
2. to elect directors of Q4 to hold office until the close of business of the next annual general meeting of Q4’s shareholders and fix the number of directors at 6;
3. to re-appoint PricewaterhouseCoopers LLP as the auditor of Q4 to hold office until the close of business of the next annual general meeting of Q4’s shareholders and to authorize the directors of Q4 to fix the auditor’s remuneration; and
4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of Q4. Only registered shareholders of record of Q4 at the close of business on April 3, 2023, the record date, or the persons they appoint as proxyholder, will be entitled to receive notice of and to vote at the Meeting.

In light of the ongoing coronavirus (COVID-19) pandemic and associated public health guidelines, Q4 has determined to hold the meeting virtually as a prudent and necessary step to ensure the health and safety of our shareholders and employees.

Registered shareholders and duly appointed proxyholders can attend the meeting by logging onto <https://meetnow.global/MMVDC5J>. Following the instructions set forth in the accompanying Management Information Circular of Q4, shareholders will be able to attend the Meeting live, participate, submit questions and vote their shares while the Meeting is being held.

You are encouraged to provide your voting instructions well in advance of the meeting. **If you are appointing someone other than the management nominees to represent your shares at the meeting, in addition to indicating this when voting, you will also need to log on to the following site to register your appointee with Computershare at <http://www.computershare.com/q4inc> and provide the name and email address of your chosen nominee. The day after proxy cut-off Computershare will send an email with log in information for the meeting to all correctly registered appointees.**

In order to be valid for use at the Meeting, proxies must be received by Computershare by 9:00 a.m. (Eastern time) on Wednesday, May 17, 2023 or, if the Meeting is adjourned or postponed, 48 hours prior to the time which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and statutory holidays. The chair of the Meeting may waive or extend the proxy cut-off time without notice. Non-registered shareholders of Q4 who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

It is important to note that shareholders will not be able to attend this year's Meeting in person. Those wishing to access and vote at the Meeting during the live webcast need to ensure that they remain connected to the Meeting at all times in order to vote when balloting commences, and it is such persons' responsibility to ensure internet connectivity for the duration of the Meeting.

DATED at Toronto, Ontario this 3rd day of April, 2023.

By Order of the Board of Directors

(signed) "Darrell Heaps"

Darrell Heaps
Chief Executive Officer

Q4 INC.

Management Information Circular for the Annual General Meeting of Shareholders to be held on Friday, May 19, 2023

Information in this Management Information Circular (the “**Circular**”) is provided as of April 3rd, 2023, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in U.S. dollars.

DELIVERY OF PROXY MATERIALS

We are using notice and access to deliver the meeting materials to all of the holders (“**Shareholders**”) of common shares (“**Shares**”) in the capital of Q4 Inc. (“**Q4**” or the “**Company**”). This means that Q4 will post the meeting materials online for Shareholders to access electronically. You will receive a package in the mail with a notification explaining how to access and review the meeting materials electronically and how to request a paper copy at no charge. Your package will include a proxy form or a voting instruction form so you can vote your Shares.

Notice and access is environmentally friendly and a cost-effective way to distribute our meeting materials because it reduces printing, paper and postage costs.

You can access the meeting materials at our website at <http://investors.q4inc.com/events-presentations/event-details/2023/Q4> and on SEDAR at www.sedar.com or you can request a paper copy of the meeting materials.

Proxy materials are being sent to Registered Shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) Shareholders. Q4 will pay the reasonable costs of intermediaries to deliver copies of the proxy-related materials to Non-Registered Shareholders.

How to request a paper copy

Starting on April 13, 2023, Shareholders have up to one year after the May 19th, 2023 meeting date to request a free paper copy of the meeting materials by calling Q4 at 1-877-545-1242 or sending an email to ir@q4inc.com. To receive the paper copy in advance of the voting deadline and meeting date, we suggest you submit your request no later than 9:00am EST on May 11th, 2023. Under the notice-and-access provisions, meeting materials will be available for viewing on the Company’s website for one year from the date of posting.

If you request a paper copy of the meeting materials, you will not receive a new proxy form or voting instruction form. Please keep the original form sent to you so you can vote your Shares.

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc., toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at (514) 982-8714 (outside Canada and the U.S.).

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of Q4 for use at the annual general meeting of Shareholders (the “Meeting”). The Meeting will be held on Wednesday, May 19, 2023 at 9:00 a.m. (Eastern time) as a virtual only meeting via live audio webcast online at <https://meetnow.global/MMVDC5J>, or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “Notice”). In this Circular, all dollar amounts are expressed in U.S. dollars unless otherwise indicated. All references to “US\$” are to U.S. dollars, and all references to “C\$” are to Canadian dollars.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by regular employees of Q4 without special compensation, at nominal cost. The costs of solicitation will be borne by Q4.

Accompanying this Circular is a form of proxy for use at the Meeting or a voting instruction form. Each Shareholder who is entitled to attend Shareholder meetings is encouraged to vote in advance of the Meeting on matters to be considered in person or by proxy using any of the voting methods set out in the form of proxy or voting instruction form.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

Appointment, Time for Deposit and Revocation of Proxies

The voting process is different depending on whether you are a Registered or Non-Registered Shareholder.

Registered Shareholder: You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for the Meeting.

Non-Registered Shareholder: You are a Non-Registered Shareholder if your shares are held through an intermediary (a broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a “Voting Instruction Form” for the Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at the Meeting. Many of our shareholders are Non-Registered Shareholders.

Registered Shareholders

Appointment of a Proxy

The individuals named in the accompanying form of proxy are directors or officers of the Company. **Registered Shareholders have the right to appoint a person or company to represent them at the Meeting other than those persons designated on the form of proxy.**

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their

proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

Registered Shareholders are encouraged to provide voting instructions online in advance of the meeting at www.investorvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions. If preferable, Registered Shareholders may also vote in advance using any of the other voting methods set out in the form of proxy. If you are appointing someone other than the management nominees to represent your shares at the meeting, in addition to indicating this when voting, you will also need to log on to www.computershare.com/q4inc to register your appointee with Computershare and provide the name and email address of your chosen nominee. The day after proxy cut-off Computershare will send an email with log in information for the meeting to all correctly registered appointees.

Registered Shareholders will need their 15-digit control number contained in the form of proxy in order to vote online. A proxy will not be valid unless it is received by Computershare by 9:00 a.m. (Eastern time) on Wednesday May 17, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy by providing new voting instructions or appointment information at www.investorvote.com at a later time or a new form of proxy with a later date.

In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to: (i) the registered office of the Company at 469A King Street West, Toronto, Ontario, M5V 1K4, Attention: Corporate Secretary; or (ii) Computershare, located at Attention: Proxy Department, 100 University Ave, 8th Floor Toronto, ON M5J 2Y1 or by fax at 1-866-249-7775, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement of the Meeting at which the proxy is to be used, or, alternatively, deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Q4).

Non-Registered Shareholders

Only Registered Shareholders or the persons they appoint as their proxyholder are permitted to vote at the Meeting. **In accordance with the requirements of the Canadian Securities Administrators, Q4 will have distributed proxy materials to intermediaries for onward distribution to Non-Registered Shareholders.** If you are a Non-Registered Shareholder, your intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an intermediary can only be voted upon with instruction from the Non-Registered Shareholder. Without specific instructions, intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile in accordance with the instructions set out on the voting instruction form. Alternatively, the Non-Registered Shareholder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge in advance of the Meeting in order to have such Shares voted. In some cases, your Intermediary may have supplied you with a form of proxy which is identical to the form of proxy provided to Registered Shareholders, in which case the form of proxy is to be returned to Broadridge in accordance with the instructions on the form of proxy.

A Non-Registered Shareholder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own ("**Objecting Beneficial Owners**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**Non-Objecting Beneficial Owners**"). In accordance with the requirements of NI 54-101, the Company has elected to send copies of the Meeting Materials indirectly through Intermediaries for onward distribution to Non-Objecting Beneficial Owners and Objecting Beneficial Owners. The Company will also pay the fees and costs of Intermediaries and agents for their services in delivering the meeting materials to Non-Objecting Beneficial Owners and Objecting Beneficial Owners in accordance with NI 54- 101.

Appointment of a Proxy

The individuals named in the accompanying voting instruction form or form of proxy are directors or officers of the Company. **Non-Registered Shareholders have the right to appoint a person or company to represent him, her or it at the Meeting other than those persons designated on the voting instruction form or form of proxy. A Non-Registered Shareholder who wishes to appoint some other person at the Meeting may do so by clearly inserting such person's name in the blank space provided in the voting instruction form or form of proxy. Such other person need not be a Registered Shareholder.**

Non-Registered Shareholders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting. Generally, your voting instructions must be received by your Intermediary at least one full day before 9:00 a.m. (Eastern Time) on Wednesday, May

17th, 2023 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

If a Non-Registered Shareholder appoints someone other than the management nominees to represent their shares at the meeting, in addition to indicating this when voting, the Non-Registered Shareholder will also need to log on to www.computershare.com/q4inc to register its appointee with Computershare and provide the name and email address of its chosen nominee. The day after proxy cut-off Computershare will send an email with log in information for the meeting to all correctly registered appointees.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the voting instruction form or form of proxy provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting. Do not complete the voting instructions on the form of proxy or voting instruction form as your votes will be cast at the Meeting.** In some cases the voting instruction form will not include a blank space in which you may enter your own name as proxyholder but instead will afford you the option of requesting a document, called a “legal proxy” in order to appoint you as proxyholder. In such cases, make the request promptly since your Intermediary will need to send you the legal proxy for completion and you will need to send the completed legal proxy to Computershare so that it is received before 9:00 a.m. (Eastern Time) on Wednesday, May 17, 2023 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Non-registered (beneficial) shareholders in the US must, in addition to the steps described above, obtain a valid *proxy* from your intermediary. Follow the instructions from your intermediary included with the *proxy* sent to you or contact your intermediary to request a *proxy* if you have not received one. After obtaining a valid *proxy* from your intermediary, you must then submit such *proxy* to Computershare. Requests for registration from non-registered (beneficial) shareholders located in the US that wish to vote at the Meeting or, if permitted, appoint third-parties as their proxyholders must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail); or Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received by 9:00 am (Eastern Standard Time) on May 17th, 2023

Revocation of Voting Instructions

Non-Registered Shareholders who wish to change their voting instructions must contact the intermediary through which their Shares are held and follow the instructions of the intermediary respecting the revocation of such voting instructions. If the intermediary provides a mechanism to vote by telephone or over the internet, such Non-Registered Shareholder may vote again through such means and doing so will revoke any prior voting instructions, provided that the new voting instructions are given sufficiently in advance to enable the intermediary to act on them prior to the deadline of 9:00 a.m. (Eastern Time) on Wednesday, May 17, 2023 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The purpose of the above-noted procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Non-Registered Shareholders should carefully follow the

instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Voting of Proxies

Each Shareholder may instruct their proxyholder on how to vote their Shares by completing the blanks on the form of proxy or voting instruction form. **Shares represented by the enclosed form of proxy or voting instruction form will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying form of proxy or voting instruction form confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As of the date of this Circular, the management of Q4 knows of no such amendments or variations or other matters to come before the Meeting.

Unless otherwise stated, where the individuals named in the accompanying form of proxy or voting instruction form are appointed as proxyholder, Shares will be voted: (i) in favour of the election of nominees set forth in this Circular; and (ii) in favour of the re-appointment of PricewaterhouseCoopers LLP as auditor of Q4 and the authorization of the board of directors of Q4 (the “Board” or the “Board of Directors”) to fix their remuneration.

Voting Shares and Record Date

Only Shareholders of record at the close of business on April 3, 2023 (the “**Record Date**”) are entitled to receive the Notice and to attend and vote at the Meeting. The authorized capital of Q4 consists of an unlimited number of common shares. As of the Record Date, Q4 has 39,960,119 issued and outstanding common shares, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive the Shareholder of the right to vote at the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of Q4, as of the date of this Circular, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Shares other than:

Name	Number of Shares Owned or Controlled	Percentage of Outstanding Shares ⁽²⁾
Ten Coves Entities ⁽¹⁾	10,276,836	25.7

Notes:

- (1) Based on public filings and represents shares held in the aggregate by Ten Coves Capital II, LP, Ten Coves Capital II Co-Invest, LP and Ten Coves II Q4 Holdings LLC (collectively, the “**Ten Coves Entities**”). Ten Coves Capital II GP, LLC is the general partner of each of the Ten Coves Entities. Investment and voting decisions with respect to shares held by the Ten Coves Entities are directed by Ten Coves Capital II GP, LLC's Investment Committee.
- (2) Percentage is based on 39,960,119 Shares issued and outstanding as of the date of this Circular.

Indebtedness of Directors and Executive Officers

None of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of our most recently completed financial year been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided to us or any of our subsidiaries.

Interest of Informed Persons in Material Transactions

No director or executive officer of Q4, nor any proposed director nominee for election as a director of Q4, nor any other insider of Q4, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the fiscal year ended December 31, 2022, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect Q4 or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Q4 at any time since the beginning of the fiscal year ended December 31, 2022, no proposed nominee for election as a director of Q4 nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

1. Receipt of Financial Statements

The consolidated audited annual financial statements of Q4 for the fiscal year ended December 31, 2022 and the auditor's report thereon will be presented at the Meeting.

2. Election of Directors of Q4

The articles of Q4 provide for a minimum of one and a maximum of 10 directors. The Board of Directors has determined that the number of directors to be elected at the Meeting is six. The six nominees proposed for election as directors of Q4 (the "**Directors**") are listed below, six of whom are currently Directors.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote for the election of the nominees whose names are set forth below, each of whom has been a Director since the date indicated opposite his or her name. Management of Q4 does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Shares beneficially owned, controlled or directed, directly or indirectly, by such person as at December 31, 2022.

Name, Age and Place of Residence	Position with Q4 and Date First Appointed to the Board	Principal Occupation	Number of Shares Beneficially Owned, Controlled or Directed	Market Value of Shareholdings (US\$)⁽⁴⁾
Darrell F. Heaps Age: 50 Ontario, Canada	Director, President and Chief Executive Officer (since December 2005) ⁽³⁾	President and Chief Executive Officer	2,033,155	\$4,818,461
Colleen Johnston ⁽¹⁾⁽²⁾ Age: 63 Ontario, Canada	Director (since May 2020)	Corporate Director	100,061	\$237,139
Daniel Kittredge ⁽²⁾ Age: 48 Connecticut, USA	Director (since September 2018)	Managing Partner at Ten Coves Capital, a growth equity firm	Nil ⁽⁵⁾	Nil
Ned May ⁽¹⁾ Age: 42 Connecticut, USA	Director (since September 2018)	Managing Partner at Ten Coves Capital, a growth equity firm	Nil ⁽⁵⁾	Nil
W. Neil Murdoch ⁽¹⁾⁽²⁾ Age: 62 Ontario, Canada	Director (since October 2009) ⁽³⁾	Corporate Director	1,544,410	\$3,660,164
Julie E. Silcock ⁽²⁾ Age: 67 Texas, USA	Director (since January 2022)	Partner, CDX Advisors	2,885	\$9,261

Notes:

- (1) Member of our Audit Committee.
- (2) Member of our Governance, Compensation and Nominating Committee.
- (3) Includes years with Q4 and its predecessors.
- (4) Amounts reported have been converted to U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (5) Mr. May and Mr. Kittredge are members of the investment committees of the Ten Coves Entities. Ten Coves Capital II GP, LLC is the general partner of each of the Ten Coves Entities. Investment and voting decisions with respect to shares held by the Ten Coves Entities are directed by Ten Coves Capital II GP, LLC's Investment Committee.

Majority Voting for Election of Directors

In accordance with the requirements of the Toronto Stock Exchange (the “TSX”), the Company has adopted a majority voting policy that applies at any meeting of its Shareholders where an uncontested election of Directors is held. Pursuant to this policy, Shareholders are entitled to vote for the election of individual Directors rather than voting for a fixed slate. In addition, if the number of proxy votes withheld for a particular nominee is greater than the votes for such nominee, the nominee will be required to submit his or her resignation as a Director to the Board promptly following the applicable Shareholders’ meeting.

Following receipt of the resignation, the Board will consider whether or not to accept the offer of resignation, and will do so absent exceptional circumstances. Within 90 days following the applicable Shareholders' meeting, the Board shall publicly disclose its decision whether or not to accept the applicable Director's resignation, including the reasons for rejecting the resignation, if applicable. A Director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered.

Advance Notice By-Law

The Company's by-laws contain certain advance notice provisions with respect to the election of directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all of the Company's shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow the Company's shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of the shareholders, or at any special meeting of the shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide notice to the Company, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

As of the date of this Circular, the Company has not received any Director nominations pursuant to the Advance Notice Provision.

Biographies of Directors

Biographical information regarding the foregoing is set forth below:

Darrell Heaps, *Director, President and Chief Executive Officer*

Mr. Heaps has been the President and Chief Executive Officer and a director of Q4 since 2005. Under Mr. Heaps' leadership, Q4 has grown into a global business with offices in Canada, the United States and Europe, employing over 500 people. Mr. Heaps has over 20 years of entrepreneurship experience. Prior to Q4, Mr. Heaps was the President of Weave Communications from 2001 to 2005 and a partner at NKAos Interactive Media from 1997 to 2001.

Colleen Johnston, *Director and Chair*

Ms. Johnston retired from the Toronto-Dominion Bank ("**TD**") in 2018. Prior to this, she was TD's Group Head Direct Channels, Technology, Marketing and Corporate & Public Affairs. Ms. Johnston served

as TD's Chief Financial Officer from 2005 to 2015. Prior to joining TD in 2004, Ms. Johnston spent 15 years with the Bank of Nova Scotia in various senior finance positions, including the Chief Financial Officer of Scotia Capital from 1998 to 2004. Ms. Johnston started her career at PricewaterhouseCoopers in 1982 and received her Chartered Accountant designation in 1984. Ms. Johnston was elected a Fellow Chartered Accountant (Fellow of the Chartered Professional Accountants) in 2006.

Ms. Johnston currently serves on the boards of Shopify Inc., McCain Foods, Q4 and Private Debt Partners. She is also Chair of the Board of Unity Health Toronto, which includes St. Michael's Hospital, St. Joseph's Health Centre and Providence Healthcare.

Daniel Kittredge, *Director*

Mr. Kittredge has over 20 years of experience investing in and advising financial services and financial technology ("FinTech") companies. He is a Co-founder and Managing Partner of Ten Coves Capital, a growth equity firm that invests in high-growth, FinTech companies. Prior to founding Ten Coves Capital, Mr. Kittredge was a Managing Director at Napier Park Global Capital, an alternative asset management firm, leading FinTech growth equity investments. Mr. Kittredge currently serves on the boards of 7shifts Inc., Bluefin Payment Systems LLC, Gradient Boosted Investments Inc., Lendio, Inc. and TouchBistro, Inc. Mr. Kittredge holds a Bachelor of Arts from Bowdoin College.

Ned May, *Director*

Mr. May has over 15 years of experience investing in and advising financial services and FinTech companies. He is a Co-founder and Managing Partner of Ten Coves Capital, a growth equity firm that invests in high-growth, FinTech companies. Prior to founding Ten Coves Capital, he was a Managing Director at Napier Park Global Capital, an alternative asset management firm, where he led investments in high growth, FinTech companies, and before that, was a member of the investment team at Morgan Stanley Capital Partners, Morgan Stanley's middle-market private equity platform. Mr. May serves on the board of directors of Canopy Tax, Inc., MarginEdge, Co. , and Tealbook, Inc. , and as a board observer at 7shifts Inc., TouchBistro, Inc., and Versapay Corporation. He also previously served on the board of directors of DadeSystems, Inc. and Quovo, Inc. Mr. May holds a Bachelor of Arts from Williams College and a Masters of Business Administration from the Wharton School of the University of Pennsylvania.

W. Neil Murdoch, *Director*

Mr. Murdoch is the former President of Aston Hill Asset Management ("Aston Hill"), from which he retired in 2015. Prior to this, Mr. Murdoch founded Connor, Clark & Lunn Capital Markets Inc. and served as its Chief Executive Officer and President from 2003 until its acquisition by Aston Hill in 2013. Mr. Murdoch was Executive Vice-President and Portfolio Manager at AIC Group of Funds where he was instrumental in growing their managed assets from \$150 million to over \$15 billion as one of the three principals of the business. Mr. Murdoch is the chair of the McGill University Desautels School of Business International Advisory Board and also sits on boards of a number of private companies. Mr. Murdoch received his Bachelor of Commerce degree from McGill University and a Bachelor of Law degree from the University of Toronto and also holds a Master of Management degree from the Kellogg Graduate School of Management and a Chartered Financial Analyst designation.

Julie E. Silcock, *Director*

Ms. Silcock currently serves as a Partner at CDX Advisors, a boutique investment bank, where she is involved in strategic advisory M&A and capital raising activities primarily for growth-oriented companies with an emphasis on the technology, media and telecommunications sectors. Ms. Silcock has over 35 years of Capital Markets and M&A experience, having previously served as Co-Head of Southwest

Investment Banking at Houlihan Lokey and, prior to that, having founded and acted as Head of Southwest Investment Banking at Citigroup. Ms. Silcock earned her M.B.A. from Stanford Graduate School of Business and holds a B.A. degree from Princeton University. She currently also serves on the boards of two other public companies, Moneygram International and Overseas Shipholding Group, Inc., a crude oil and petroleum shipping company. She is also on the board of a private company, JC Skincare, and a not-for-profit, the US Ski and Snowboard Association.

Each proposed Director nominee will hold office until the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the Company's by-laws or the provisions of the *Canada Business Corporations Act* or any similar corporate legislation to which the Company becomes subject.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below and to the best of the Company's knowledge, no proposed Director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Q4) that: (a) was subject to an order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes hereof, "**order**" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Other than as set out below and to the best of the Company's knowledge, no proposed Director: (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Q4) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Other than as set out below and to the best of the Company's knowledge, no proposed Director has been subject to any: (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

Mr. Murdoch was a director of Eight Solutions Inc. ("**Eight Solutions**") between January 6, 2014 and May 22, 2019. On June 5, 2019, the British Columbia Securities Commission issued a cease trade order against Eight Solutions. The cease trade order was issued in connection with Eight Solutions failing to file its interim financial report, interim management's discussion and analysis and certification of interim filings for the period ended March 31, 2019, during which time Mr. Murdoch was a director of Eight Solutions. The cease trade order is still in effect. On July 4, 2019, the Supreme Court of British Columbia issued an order pursuant to the Bankruptcy and Insolvency Act (Canada) appointing a trustee of the estate of Eight Solutions.

3. Re-Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to re-appoint PricewaterhouseCoopers LLP as the auditor of Q4, to hold office until the next annual general meeting of Shareholders. Shareholders will also be asked to authorize the Board of Directors to fix the auditor's remuneration. PricewaterhouseCoopers LLP has been Q4's auditor since October 25, 2015.

The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for audit and other service fees in each of the last two fiscal years are as follows:

Fiscal Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2022	US\$487,850	—	US\$92,775	US\$403,787
December 31, 2021	US\$513,582	—	US\$140,867	US\$975,052

Notes:

- (1) Fees for audit services on an accrued basis.
- (2) Fees for assurance and related services not included in audit service above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) Fees related to services provided in connection with the IPO and with M&A services.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote for the re-appointment of the auditor and to authorize the Board of Directors to fix the auditor's remuneration as set forth above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

Q4 is committed to a high standard of corporate governance practices. The Board of Directors supports Q4's efforts to align its corporate governance practices with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines*, which are addressed below.

Board of Directors

Board Mandate

The Board of Directors is responsible for supervising the management of Q4's business and affairs, including providing guidance and strategic oversight to management. The Board of Directors has adopted a formal mandate, that includes responsibilities for the following:

- overseeing the Company's performance and the quality, depth and continuity of management needed to meet its strategic objectives;
- appointing the Chief Executive Officer;
- taking steps to satisfy itself as to the integrity of the Chief Executive Officer and other senior executive officers and that the Chief Executive Officer and other senior executive officers create a culture of integrity throughout the organization; and
- reviewing and approving management's strategic and business plans.

The Board of Directors mandate is attached as Appendix "A".

Board Composition and Independence

The Company has determined that five of the six Director nominees are independent. A Director is considered independent if he or she would be considered independent under NI 52-110 – *Audit Committees* ("NI 52-110"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgment.

Based on information provided by each director concerning his or her background, employment and affiliations, the Board of Directors has determined that only Darrell Heaps, President and Chief Executive Officer, will not be considered independent as a result of his relationships with Q4. Certain members of the Board of Directors are also members of the board of directors of other public companies.

The Company's Board of Directors is led by an independent Chair, which we believe contributes to the Board's ability to function independently of management and provide effective oversight. Colleen Johnston has been a Director since 2020 and became Chair in 2021. As Chair of the Board, Ms. Johnston is principally responsible for leading the Board and organizing it to function in partnership with, but independently of, management of the Company in order to facilitate the achievement of the goals of the Company.

The Board believes that it functions independently of management. At each Board meeting, the independent Directors hold an in camera session at which members of management (including the Chief Executive Officer) are not present. These in camera sessions without management encourage open and candid discussion among the independent Directors. In addition, the Board may excuse members of management from all or a portion of any Board meeting where a potential conflict of interest arises or where otherwise appropriate. If a Director or executive officer of the Company holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, the Director or executive officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the CBCA.

At each Audit Committee meeting, the Audit Committee holds an in camera session with PricewaterhouseCoopers LLP, the Company's external auditor, without management present, to discuss any matters that the Audit Committee or the representatives of PricewaterhouseCoopers LLP believe should be discussed privately. The Audit Committee also holds a separate in camera session at each Audit Committee meeting. The Chief Financial Officer and representatives of PricewaterhouseCoopers LLP also meet with the Chair of the Audit Committee prior to each Audit Committee meeting.

See “*Matters to be Acted upon at the Meeting – Election of Directors of Q4 – Biographies of Directors*” for further details relating to the relevant qualifications, background and experience of the Directors.

The following Director nominees are also directors of other reporting issuers, as set out below:

<u>Director</u>	<u>Reporting Issuer</u>
Darrell F. Heaps	-
Colleen Johnston	Shopify Inc.
Daniel Kittredge	-
Ned May	-
W. Neil Murdoch	-
Julie E. Silcock	Moneygram International, Inc. Overseas Shipholding Group, Inc.

Board Meeting Attendance

During the year ended December 31, 2022, the Directors attended meetings of the Board of Directors and meetings of committees of the Board of Directors as set out below:

<u>Director</u>	<u>Board Meetings Attended</u>	<u>Audit Committee Meetings Attended</u>	<u>GCN Committee Meetings Attended</u>
Darrell F. Heaps	100%	100%	100%
Colleen Johnston	100%	100%	100%
Daniel Kittredge	100%	N/A	100%
Ned May	100%	100%	N/A
W. Neil Murdoch	100%	100%	100%

<u>Director</u>	<u>Board Meetings Attended</u>	<u>Audit Committee Meetings Attended</u>	<u>GCN Committee Meetings Attended</u>
Julie E. Silcock	100%	N/A	100%

Committees of the Board of Directors

The Board of Directors has established two standing committees and delegates certain of its responsibilities to these committees. Each committee is mandated to report to the Board of Directors and to carry out certain responsibilities.

The two standing committees of the Board of Directors are the Audit Committee and the GCN Committee. A brief summary of each committee's mandate is set out below.

Audit Committee

Q4's Audit Committee consists of three directors, all of whom are persons determined by the Board of Directors to be independent directors and all of whom are persons who are financially literate, in each case, within the meaning of NI 52-110. The Audit Committee is comprised of Ms. Johnston, who is the chair of the committee, Mr. May and Mr. Murdoch. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

The Board of Directors has adopted a written charter, setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110. The Audit Committee will assist the Board of Directors in fulfilling its oversight of:

- the financial statements and financial reporting processes;
- the audit process and internal control over financial reporting, disclosure controls and procedures, and compliance with other related legal and regulatory requirements;
- the qualifications and independence of the external auditors;
- the work of the financial management, internal auditors and external auditors;
- enterprise risk management, privacy and data security and monitoring of such matters;
- legal and regulatory compliance;
- financial reporting risk;
- equity investments, acquisitions and divestitures that may have a material effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;
- matters pertaining to any material policies and practices respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives; and

- public disclosure items such as earnings press releases, financial information and guidance and other public reporting requirements.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditors and management. The Audit Committee is given full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company provides appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Additional information regarding the Audit Committee, including a copy of the Audit Committee's mandate, can be found in the Company's Annual Information Form for the fiscal year ended December 31, 2022, a copy of which is available for review under the Company's SEDAR profile at www.sedar.com.

GCN Committee

The GCN Committee consists of four directors, each of whom is a person determined by the Board of Directors to be an independent director, and is charged with reviewing, overseeing and evaluating the Company's corporate governance, compensation and nominating policies. The GCN Committee is comprised of Mr. Kittredge, who is the chair of the GCN Committee, Ms. Johnston, Mr. Murdoch and Ms. Silcock.

The Board of Directors adopted a written charter setting forth the purpose, composition, authority and responsibility of the GCN Committee. The GCN Committee's purpose is to assist the Board of Directors in:

- the overall compensation philosophy, including developing the compensation structure for Q4's senior management including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with Q4's compensation policies and practices;
- assessing the compensation of the Company's Board of Directors;
- developing retirement and savings plans and administering the equity based incentive plans;
- the appointment, performance, evaluation and compensation of the Company's senior management;
- the recruitment, development and retention of the Company's senior management;
- overseeing talent management and succession planning systems and processes relating to the Company's executive officers;
- developing the corporate governance guidelines and principles and providing the Company with governance leadership;
- identifying individuals qualified to be nominated as members of the Board of Directors;

- monitoring compliance with the Company's principal corporate policies, including the Company's Code of Conduct;
- developing policies and search protocols, as appropriate, to promote diversity of the Board of Directors and the Company's management team;
- reviewing the structure, composition and mandate of each Board Committee; and
- evaluating the performance and effectiveness of the Company's Board of Directors and of the Board Committees.

The GCN Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of the Board of Directors, committees and the contributions of individual board members. The GCN Committee is also responsible to take reasonable steps to evaluate and assess, on an annual basis, the performance and effectiveness of the Board of Directors, committees of the Board of Directors, individual board members, the Chair and committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board of Director skills, and individual director financial literacy. The Board of Directors receives and considers the recommendations from the GCN Committee regarding the results of the evaluation of the performance and effectiveness of the Board of Directors, committees of the Board of Directors, individual board members, the Chair and committee chairs. The GCN Committee is also responsible for orientation and continuing education programs for the Board of Directors.

The GCN Committee has the authority to retain, at the Company's expense, independent legal, financial, compensation consulting and other advisors to assist the GCN Committee. The GCN Committee and the Board of Directors are not required to pre-approve services, including those of GGA or any of its affiliates.

Additional information regarding the GCN Committee, including a copy of the GCN Committee mandate, can be found on the Company's website.

Position Descriptions

The Board has adopted a written position description for the Chair, which sets out the Chair's key responsibilities, including, among others, duties relating to setting board meeting agendas, chairing board and shareholder meetings and director development.

The Board has also adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among other duties in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to our Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to our Board for consideration, and supervising day-to-day management and communicating with shareholders and regulators.

Orientation and Continuing Education

The Company has an orientation program for new directors under which a new director must meet with the Chair, members of senior management and the Company's secretary. New directors are provided with a comprehensive orientation to learn about, among other things, the Company's business and its operations, financial situation and strategic planning, the role of the Board of Directors and Board Committees, and the contribution that an individual director is expected to make. The GCN Committee is

responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of Q4's business remains current. The chair of each Board Committee is responsible for coordinating orientation and continuing director development programs relating to the Board Committee's mandate. The Company and the Board are currently assessing a variety of options to implement continuing director education and development programs. These may include registration of Board members with the Institute of Corporate Directors to provide flexible director education and learning opportunities and resources. Members of management currently provide regular updates to the Board with respect to new developments in our business, regulatory developments, and other areas of interest or concern.

Ethical Business Conduct

The Board of Directors has adopted a code of conduct (the “**Code of Conduct**”) that applies to all of its officers, directors, employees, contractors and agents acting on its behalf. The objective of the Code of Conduct is to provide guidelines for maintaining Q4 and its subsidiaries' integrity, trust and respect. The Code of Conduct addresses, among other things, compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of the Company's assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Q4 computers and the internet, political and charitable activities and reporting any violations of law, regulation or the Code of Conduct.

The Board of Directors has the ultimate responsibility for monitoring compliance with the Code of Conduct and monitors compliance through the GCN Committee. The Code of Conduct is filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com.

Management Succession Planning

The GCN Committee, which is comprised entirely of independent Directors, is responsible under its mandate for assisting the Board with overseeing management succession planning. At least annually, the Chief Executive Officer works with the GCN Committee to make a recommendation to the Board regarding the succession plan for the Chief Executive Officer, the Chief Financial Officer and the executive management team. The annual management succession planning process also encompasses providing for one or more potential temporary successors in the event of a sudden incapacitation of any of these individuals.

The Company's process for management succession planning involves the identification and consideration of potential internal and external candidates based on various factors, including, without limitation: (i) relevant skills and experience; (ii) market and industry expertise; (iii) past successes in achieving corporate goals; (iv) personal characteristics required to succeed in the applicable role; and (v) the Company's commitment to having a diverse and inclusive management team.

Director Term Limits, Renewals and Retirement

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the GCN Committee seeks to maintain the composition of the Board such that, in the judgment of the Board, the optimal mix of skills and experience are maintained to facilitate stewardship. The GCN Committee considers the composition of the Board and whether there is a need to include nominees with different skills, experiences and perspectives on the Board when conducting director

evaluations and nominations. This allows the Company to consider each director individually in concert with the Board composition generally to determine if the appropriate balance is being achieved.

Compensation

At least annually, the GCN Committee reviews director and executive officer compensation and makes recommendations to the Board of Directors. With respect to its assessment of director compensation, the GCN Committee takes into account the anticipated time commitment for each Director, the compensation offered to directors by other public companies of similar size, the risks and responsibilities that the Directors assume in fulfilling their duties on the Board of Directors and any Board Committee and the Company's overall compensation philosophy. With respect to its assessment of executive officer compensation, the GCN Committee takes into account the executive officer's scope of responsibilities, the compensation paid by other companies in the Company's peer group for similar positions, the executive teams' success in meeting a number of pre-determined performance targets and objectives and the Company's overall compensation philosophy.

At least annually, the GCN Committee is responsible for assisting the Board of Directors in fulfilling its governance and supervisory responsibilities, and overseeing the Company's human resources, succession planning, and compensation policies, processes and practices. The GCN Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Board of Directors has a written charter for the GCN Committee setting out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board of Directors concerning the level and nature of the compensation payable to the directors and senior management, including the executive officers.

Assessment of Board Performance

The Company has only recently gone public and the GCN Committee is still considering a process for the assessment of the Board of Directors, each Board Committee and each director regarding his, her or its effectiveness and performance. The process to be considered is likely to include a formal annual assessment process along with annual confidential written evaluations by each director with respect to the performance of the Board, the performance of its committees, and the contributions of each individual director, including him or herself.

Diversity of the Board of Directors and Senior Management

The Company recognizes the importance and benefit of having a Board of Directors and senior management comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among the Board of Directors and senior management with respect to attributes such as gender, ethnicity and other factors.

In support of this goal, the GCN Committee, when identifying candidates to nominate for election to the Board of Directors or appoint as senior management:

- considers individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments;
- consider criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions;

- consider the level of representation of women on the Board of Directors and in senior management positions, along with other markers of diversity, when making recommendations for nominees to the Board of Directors or for appointment as senior management and in general with regard to succession planning for the Board of Directors and senior management; and
- as required, engage qualified independent external advisors to assist the Board of Directors in conducting its search for candidates that meet the Board of Director's criteria regarding skills, experience and diversity.

The Company has not adopted formal targets regarding the number of women on the Board of Directors or in executive officer positions, as the GCN Committee identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account.

There are currently two women on the Board of Directors, representing 33% of the directors currently on the Board of Directors. There are two women executive officers, representing 50% of our executive officers. Finally, there are ten women in vice president and senior director positions, representing 40% of the senior management team.

Whistleblower Policy

The Board has adopted a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct, and any Company accounting, auditing or internal control matters. The Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

EXECUTIVE COMPENSATION

Introduction

This section provides an overview of our executive compensation philosophy, objectives, policies and practices that apply to the compensation paid to our named executive officers (collectively the “**Named Executive Officers**” or “**NEOs**”), including our Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) in 2022. Our Named Executive Officers for the year ended December 31, 2022, were:

Darrell F. Heaps	Chief Executive Officer
Donna de Winter	Chief Operating Officer and Chief Financial Officer⁽¹⁾
Ryan Levenberg	Former Chief Financial Officer⁽²⁾
Warren Faleiro	Chief Technology Officer
Mark Ramsay	Former Chief Revenue Officer⁽³⁾

(1) Ms. de Winter assumed the role of interim Chief Financial Officer on May 31, 2022. Ms. de Winter was subsequently appointed to the Chief Financial Officer role on August 11, 2022 and continued to serve in the role of Chief Operating Officer.

(2) Mr. Levenberg, the Company’s former Chief Financial Officer, departed from his role on June 1, 2022.

(3) Mr. Ramsay, the Company’s former Chief Revenue Officer, departed from his role on August 23, 2022.

Overview

Q4 operates in a dynamic and highly competitive market. To succeed in this environment and to achieve the Company’s business and financial objectives, Q4 needs to attract, retain and motivate a highly talented team of executive officers. Q4 expects its team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of the Company’s everyday operations.

As part of its annual review of compensation, Q4 will continue to evaluate its philosophy and compensation program as circumstances require. Q4 expects to be guided by the philosophy and objectives described below, as well as other factors which may become relevant, such as the cost to Q4 if it were required to find a replacement for a key employee.

Q4 designed its executive compensation program to achieve the following objectives:

- to provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company’s success;
- to motivate executive officers to achieve the Company’s business and financial objectives;

- to align the interests of the Company’s executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company’s business; and
- to provide incentives that encourage appropriate levels of risk-taking by the Company’s executive officers and provide a strong pay-for-performance relationship.

The Company offers its executive officers cash compensation in the form of base salary and an annual bonus, and equity-based compensation which has historically been awarded in the form of options under the Legacy Equity Incentive Plan.

In connection with the closing of its initial public offering (the “**IPO**”) on October 29, 2021, the Company adopted a new omnibus equity incentive plan (the “**Omnibus Plan**”). As a result, all historical option grants under the Legacy Equity Incentive Plan became options under the Omnibus Plan. The Company believes that equity-based compensation awards motivate its executive officers to achieve its business and financial objectives, and also aligns their interests with the long-term interests of the Company’s shareholders.

Compensation-Setting Process

The GCN Committee is responsible for assisting the Board of Directors with fulfilling its governance and supervisory responsibilities, and overseeing the Company’s human resources, succession planning, and compensation policies, processes and practices. The GCN Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company’s risk profile.

The GCN Committee charter sets out its responsibilities for administering the Company’s compensation programs and reviewing and making recommendations to the Board of Directors concerning the level and nature of the compensation payable to the directors and senior management, including the executive officers. The charter is updated from time-to-time as appropriate. The GCN Committee’s oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to the Company’s named executive officers (the “**NEOs**”) and various other key executive officers and senior managers is fair, reasonable and consistent with the objectives of the Company’s philosophy and compensation program.

The CEO makes recommendations to the GCN Committee each year with respect to the compensation for the other NEOs.

Risk and Executive Compensation

In reviewing the Company’s compensation policies and practices each year, the GCN Committee seeks to ensure that the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The GCN Committee also seeks to ensure that the Company’s compensation practices do not encourage excessive risk-taking behaviour by the executive team. Some of the risk mitigating features the GCN Committee has adopted include:

- Using a mix of fixed and variable (at risk) compensation and a significant proportion is at-risk-pay;
- Short and long-term incentive plans have specific performance measures that are closely aligned with the achievement of our business strategy and performance required to achieve results;
- STIP payout is capped at 150% of target on the amount of annual cash bonuses and there is no minimum guaranteed bonus;
- Overlapping vesting periods for awards granted under the long-term incentive plan to address longer term risks and maintain executives' exposure to the risks of their decision-making through unvested share-based awards;
- The number of performance share units that can vest is capped at 200% under the terms of the Omnibus Plan;
- The legacy option grants continued to vest in the normal course as opposed to being vested on an accelerated basis upon the Company's IPO; and
- trading restrictions.

The GCN Committee did not identify any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Compensation Consultant

In connection with the Company's IPO on the TSX in 2021, the Board retained Global Governance Advisors ("GGA"), a leading North American independent executive compensation and governance consulting firm, to provide advice in connection with director and executive officer compensation matters. In Fiscal 2022, GGA provided advice related to the following:

- establishing a peer comparator group of public companies with similar attributes to Q4;
- conducting a market review for the purpose of benchmarking executive compensation policies and plans;
- advising on the design of the salaries, short-term incentive compensation and equity-based, long-term incentive compensation framework for the executive officers of the Company, assisting in developing the Company's compensation philosophy and peer group; and
- assisting in reviewing the competitiveness of our current cash and equity-based compensation arrangements for the Company's NEOs.

As part of the executive compensation review and design process, the GCN Committee established a peer group for Fiscal 2022 (the "Comparator Group") to benchmark compensation.

In working with GGA, the following criteria was used by Q4 to determine a competitive peer group:

- companies of a similar size to Q4 (0.25x to 4x), primarily based on total revenue, but also considering other factors such as market capitalization;

- companies that have experienced high revenue growth during the previous year;
- companies who belong to similar industry segments as Q4 (i.e. technology-related segments);
- companies with a similar business strategy and scope of operations to Q4; and
- publicly-traded companies on major Canadian exchanges.

Using these criteria, the following peer group was established for Q4:

Alithya Group Inc.	Farmers Edge Inc.	Stingray Group Inc.
Computer Modelling Group Ltd.	Haivision Systems Inc.	Tecsys Inc.
Descartes Systems Group Inc.	Kinaxis Inc.	Vecima Networks Inc.
Dialogue Health Technologies Inc.	Lightspeed POS Inc.	Vendasta Technologies Inc.
Docebo Inc.	Pivotree Inc.	

GGA's fees incurred during 2021 for services provided to the Company are as follows:

<u>Fiscal Year Ended</u>	<u>Executive Compensation-Related Fees⁽¹⁾⁽²⁾</u>	<u>All Other Fees⁽²⁾⁽³⁾</u>
December 31, 2022	US\$73,093.15	—
December 31, 2021	US\$53,824.81	US\$29,968.84

Notes:

(1) Fees incurred for advice in respect of executive compensation-related services described above.

(2) Amounts reported have been converted to U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.

(3) Fees incurred for advice in respect of non-executive officer and employee compensation.

The GCN Committee must pre-approve other services that GGA or any of its affiliates provides to the Company at the request of management. To support the continuity of the executive and non-executive director compensation design work in connection with the Company's IPO, GGA was retained to draft a compensation communication document for non-executives and also reviewed the compensation levels for a sample of non-executive positions at various levels within the organization in order to determine whether the salary bands within the organization required adjustments with the transition to a public company.

Trading Restrictions

All of the Company's executive officers, including the NEOs, directors and employees are subject to the Company's insider trading policy, which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are prohibited from entering into certain types of hedging transactions involving the securities of the Company,

such as short sales, puts and calls. Furthermore, the Company permits such persons to trade in the Company's securities, including the exercise of options, only during prescribed trading windows.

The Company's insider trading policy prohibits purchases of securities for speculation, short sales of securities, the use of "puts" and "calls" and holding by individuals in a margin account.

Components of Compensation

The compensation of the Company's executive officers includes three major elements: (a) base salary, (b) short-term incentives, consisting of an annual bonus, and (c) long-term equity incentives, consisting of options, PSUs and/or RSUs granted from time to time under the Omnibus Plan. Perquisites and benefits, while provided, are not a significant element of compensation of the Company's executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for the Company's executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience. Base salaries are reviewed annually by the GCN Committee and approved by the Board of Directors and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Short-Term Incentive Plan (STIP)

The STIP award is an annual incentive that focuses executives on achieving strong financial and operational results. The purpose of the STIP is to provide a performance-based incentive to achieve annual corporate and individual performance goals that are tied to the Company's strategy and operational objectives over a one-year period.

The payout of the STIP is determined based on both corporate performance against financial and operational measures and individual performance. The STIP payouts can range from 0 to 150 percent of the executive's target bonus opportunity. The target bonus is set as a percentage of base salary, which is intended to align at a competitive market level for similar jobs within the peer group, and reflect the executive's tenure, skill and scope of responsibilities.

Under the terms of the STIP, in order for an amount to be paid, the Company must meet a minimum level of corporate performance.

The Company established target annual bonus opportunity levels under the STIP for 2022, as set forth in the table below:

<u>Executive</u>	<u>Minimum Bonus</u> <u>(% of Salary)</u>	<u>Target Bonus</u> <u>(As a % of Salary)</u>	<u>Maximum Bonus</u> <u>(As a % of Salary)</u>
President and Chief Executive Officer	0%	60%	90%
Chief Financial Officer.....	0%	40%	60%
Chief Operating Officer.....	0%	40%	60%

Chief Technology Officer.....	0%	40%	60%
Chief Revenue Officer ⁽¹⁾	0%	40% + Commission Opportunity	60% + Commission Opportunity

Note:

(1) In addition to being eligible for an annual bonus, the Chief Revenue Officer's annual "on target" commission potential under the Company's commission plan for 2022 was C\$150,000.

2022 STIP Payment

Under the terms of the 2022 STIP, payment was measured based on the level of achievement of revenue, gross margin and EBITDA. If the performance of any of these metrics was below the threshold level, that component will result in no payment. The 2022 scorecard applied a 70% weight on the corporate performance factor and a 30% weight on the individual performance factor.

The 2022 STIP provided the Board with the ability to apply discretion in determining the level of achievement of the metrics order to factor in unforeseen circumstances. Based on the foregoing, the annual incentive was to be funded upon the achievement of the following thresholds: revenue (\$64,061,000), gross margin % (61.1%) and EBITDA (-\$31,998,000). EBITDA is a non-GAAP financial measure and may not be comparable to similar measure used by other companies. For further details, refer to the section entitled "Non-IFRS Financial Measures and Reconciliation of Non-IFRS Financial Measures" on page 4 of the Company's management discussion and analysis for the year ended 2022, which section is incorporated by reference herein and as filed on the Company's SEDAR profile at www.sedar.com.

While the Company did not meet the revenue threshold required above, it overachieved on the EBITDA threshold. Accordingly, the GCN, based on its qualitative assessment of the Company's achievement of many important milestones in 2022, including the increases in gross margin and net revenue retained, and its assessment of each NEO's individual performance, that it was appropriate to award discretionary bonuses to the NEOs.

The 2023 Scorecard

The GCN retained its independent compensation advisor, GGA, to review the balanced scorecard corporate performance factors applicable for the 2023 STIP. Based on the review and further input from management, the GCN determined that the 2023 corporate performance under the STIP will be measured based on the level of achievement of revenue, gross margin and EBITDA. If the performance of any of these metrics falls below the threshold level, that component will result in no payment. The 2023 STIP provides the Board with the ability to apply discretion in determining the level of achievement of the metrics order to factor in unforeseen circumstances.

The 2023 scorecard will also have a 70% weight on the corporate performance factor and a 30% weight on the individual performance factor.

Long-Term Incentive Plan

Long-term incentive compensation awards provide continual motivation for the Company's officers, employees, consultants and directors to achieve the Company's business and financial objectives, and also align their interests with the long-term interests its shareholders.

With input from its independent compensation advisor, GGA, the GCN approved a grant to each of the NEOs, of Performance Share Units ("PSUs") to each of the NEOs upon completion of the IPO

pursuant to the Company's Omnibus Plan. PSUs represent a right to receive a common share, cash payment, or a combination thereof, upon the achievement of performance goals during the applicable performance period. PSUs are intended to align compensation with medium-term financial objectives. The PSUs granted to each of the NEOs have a performance period ending December 31, 2023 and cliff vest at the end of the performance period to the extent performance vesting conditions are met and approved by the Board. There is no guaranteed minimum payment in respect of the PSUs. If performance is exceptional on all measures the Board may approve a payout of up to 150% of the number of PSUs granted. A threshold performance level must be achieved otherwise the payout factor for that measure is zero and a portion of the award is forfeited.

The performance criteria applicable to these PSUs are revenue growth and gross margin. The Company will disclose the targets and the level of achievement of the performance metrics used to determine the number of PSUs that vest at the completion of the performance period. This disclosure will include the financial results achieved, and the number of PSUs that vested based on the attainment of the financial performance criteria.

The PSUs granted in connection with the IPO of the Company to the NEOs are summarized in the table below.

<u>Executive</u>	<u>PSU Grant Date Fair Value</u> <u>(% of Salary)</u>
President and Chief Executive Officer	100%
Chief Financial Officer.....	60%
Chief Operating Officer.....	60%
Chief Technology Officer.....	60%
Chief Revenue Officer ⁽¹⁾	60%

Legacy Equity Incentive Plan

In 2016, the Company established its Equity Incentive Plan (as amended, restated or replaced from time to time, the “**Legacy Equity Incentive Plan**”). The purpose of the Legacy Equity Incentive Plan was to assist the Company and its subsidiaries in attracting, retaining and motivating certain employees, and to advance the interests of the Company and its subsidiaries by providing to certain employees a performance incentive for continued and improved services with the Company and its subsidiaries and by affording such employees with the opportunity, through share ownership, to acquire an increased proprietary interest in the Company. As part of the IPO, all options under the Legacy Equity Incentive Plan were converted to options to acquire common shares under the Omnibus Plan, subject to the same vesting conditions, expiry date and treatment upon termination applicable to such options.

Omnibus Plan

The Omnibus Plan was established in connection with the IPO. The material features of the Omnibus Plan are summarized below.

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its

designated affiliates, to reward such of those non-employee directors, employees and consultants as may be granted Awards (as defined below) under the Omnibus Plan by the Board of Directors from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such non-employee directors, employees and consultants to acquire common shares as long term investments and proprietary interests in the Company.

Types of Awards

The Omnibus Plan provides for the grant of options (“**Options**”), share appreciation rights (“**SARs**”), deferred share units (“**DSUs**”), RSUs, PSUs and other share-based awards (“**Other Share-Based Awards**” and together with the Options, SARs, DSUs, RSUs and PSUs, the “**Awards**”). All Awards will be granted by an agreement evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration

The Omnibus Plan is administered by the Board of Directors, which may delegate its authority to any duly authorized Board Committee (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- determine the individuals (the “Participants”) to whom grants of Awards under the Omnibus Plan may be made and it may not necessarily take into account whether previous grants were made when considering new grants;
- make grants of Awards under the Omnibus Plan, whether relating to the issuance of common shares or otherwise (including any combination of Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
 - the time or times at which Awards may be granted;
 - the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - the number of common shares to be covered by any Award;
 - the price, if any, to be paid by a Participant in connection with the purchase of common shares covered by any Awards;
 - whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- determine whether each Option is to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code (“**ISO**”) or a non-qualified stock option;

- establish the form or forms of Award Agreements;
- 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 Omnibus Plan;
- construe and interpret the Omnibus Plan and all Award Agreements;
- adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Common Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of common shares available for issuance pursuant to Awards granted under the Omnibus Plan (including Options granted under the Legacy Equity Incentive Plan) will not exceed 10% of the Company's total issued and outstanding common shares from time to time. The number of common shares currently reserved and available for issuance for ISOs cannot exceed 3,996,011.

The Omnibus Plan is considered to be an "evergreen" plan, since the common shares covered by Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Awards available to grant increases as the number of issued and outstanding common shares increases. Within three years of the adoption of the Omnibus Plan, shareholders must approve the unallocated entitlements.

Any common shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an entity acquired by the Company shall not reduce the number of common shares available for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Plan. Any common shares issued by the Company pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual shall not reduce the number of common shares available for issuance under the Omnibus Plan.

Insider Participation Limit and Other Participation Limits

The aggregate number of common shares: (a) issuable to Insiders (as defined in the Omnibus Plan) at any time under all of the Company's security based compensation arrangements (which, for greater certainty, includes the Awards previously outstanding under the Legacy Equity Incentive Plan which were assumed under the Omnibus Plan as of the IPO) may not exceed 10% of the Company's total issued and outstanding common shares; and (b) issued to Insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding common shares.

The number of common shares issuable to Participants who are non-employee directors under the Omnibus Plan cannot exceed 1% of our issued and outstanding common shares and within any one financial year of the Company the aggregate fair value on the grant date of all Awards granted to any non-employee director under the Omnibus Plan or any other security based compensation arrangement of the Company (which, for greater certainty, includes the Legacy Equity Incentive Plan), cannot exceed C\$150,000, of

which no more than C\$100,000 may be granted in the form of Options. Notwithstanding the foregoing, the limits will not apply to any DSUs granted to non-employee directors in respect of a deferral of their annual retainer or to Awards granted to a new non-employee director upon joining the Board of Directors of the Company or one of its designated affiliates.

The aggregate number of common shares issuable to any one Participant under all of the Company's security based compensation arrangements shall not exceed 5% of the issued and outstanding common shares.

Blackout Period

The exercise or settlement period of Awards shall automatically be extended if the date on which such Award is scheduled to expire falls during a blackout period or within five business days following the expiry of such blackout period. In such cases, unless the delayed expiration would result in tax penalties, the Award will expire 10 business days after the last day of the blackout period.

Description of Awards

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a common share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. "**Market Price**" is defined as the closing price of the common shares on the TSX on the trading day immediately preceding the applicable date. Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date, which shall be no later than the 10th anniversary of the grant date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Under the Omnibus Plan, the Board of Directors may grant to certain Participants who are employees of the Company or one of its subsidiaries ISOs, which qualify for special tax treatment in the United States.

The Company may make arrangements through a broker approved by the Company whereby payment of the exercise price is accomplished through the proceeds of the sale of common shares issuable upon exercise of the Option.

In lieu of exercising a vested Option (other than an ISO), the Participant may elect to surrender all or part of the Option for cancellation for an amount equal to the Market Price of the common shares on the date of surrender less the exercise price (the "in-the-money amount") and request that the in-the-money amount be satisfied in cash, in common shares with an aggregate Market Price equal to the "in-the-money

amount”, or a combination of the two. Notwithstanding any election by the Participant to receive cash, the Company may choose to issue common shares in satisfaction of the in-the-money amount.

Share Appreciation Rights

The Board of Directors is authorized to grant SARs in conjunction with the granting of Options, or on a stand-alone basis, to any Participant under the Omnibus Plan. The vesting terms of the SAR are set out in the Participant’s Award Agreement. Upon the exercise of a SAR, a Participant will be entitled to receive from the Company, common shares with an aggregate Market Price on the date of exercise equal to the product of: (a) the number of SARs exercised; and (b) the amount by which the Market Price of a common share on the date of exercise exceeds the Market Price on the grant date. Subject to any accelerated termination provisions set forth in the Omnibus Plan, each SAR shall expire on the 10th anniversary of the grant date.

Deferred Share Units

A DSU is a unit equivalent in value to a common share that does not settle until a future date, generally upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a common share on the grant date.

The Plan Administrator may permit directors to elect to receive all or a portion of their annual retainer fees in the form of DSUs by delivering a duly completed election on the prescribed form no later than the last day of the Company’s fiscal year with respect to annual retainer fees for the following fiscal year (provided that any new director may make an election within 30 days of becoming a director). Elections for a fiscal year are irrevocable and will remain in effect for subsequent fiscal years unless the director otherwise provides a new election. The number of DSUs to be credited to the director’s account will be calculated by dividing the dollar amount on the date of grant to be received by the director in DSUs by the market price of a common share on such date of grant. DSUs granted pursuant to this election will be immediately vested on the date of grant.

The Plan Administrator has the sole authority to determine the settlement terms applicable to the grant of DSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Company may settle each vested DSU for a common share, a cash payment, or a combination thereof. If the DSUs are settled for a cash payment, the amount of the cash payment will be equal to the number of DSUs multiplied by the Market Price on the settlement date and the settlement date will be no later than December 15 of the year following the year in which the Participant’s service terminates.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

Restricted Share Units

An RSU is a unit equivalent in value to a common share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Plan Administrator, and which may be forfeited if vesting conditions are not met. Unless otherwise specified by the Plan

Administrator, RSUs will vest on the third anniversary of the grant date, subject to the Participant's continued service with the Company or one of its affiliates.

The Plan Administrator has the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Company may settle each vested RSU for a common share, a cash payment, or a combination thereof. If the RSUs are settled for a cash payment, the amount of the cash payment will be equal to the number of RSUs multiplied by the Market Price on the payment date. If the Plan Administrator elects to settle the RSUs in whole or in part in cash, the payment in settlement of such RSUs will be made no later than December 31 of the third calendar year in which the services giving rise to the Award were rendered.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

Performance Share Units

A PSU is a unit equivalent in value to a common share which does not vest until achieve of specific performance goals determined by the Plan Administrator. The Plan Administrator will issue performance goals prior to the grant date to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied based on performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting of PSUs will occur), all as set forth in the applicable Award Agreement. The number of PSUs that may vest will range from 0-200% depending on the level of achievement of the performance goals.

Each PSU will consist of a right to receive a common share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish. The Company may elect to settle each vested PSU for a common share, a cash payment or a combination thereof. If the PSUs are settled for a cash payment, the amount of the cash payment will be equal to the number of PSUs multiplied by the Market Price on the payment date. If the Plan Administrator elects to settle the PSUs in whole or in part in cash, the payment in settlement of such PSUs will be made no later than December 31 of the third calendar year in which the services giving rise to the Award were rendered.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, common shares (including, without limitation, securities convertible into common shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law (including applicable securities laws and be subject to TSX approval (which may include the TSX requiring shareholder approval)). Subject

to the terms of the Omnibus Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Adjustments

In the event of any subdivision or consolidation of common 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 any merger, arrangement or amalgamation or other transaction or reorganization involving the Company and occurring by exchange of common shares, by sale or lease of assets or otherwise, that does not constitute a change in control, the Board of Directors will, subject to the required approval of any stock exchange, determine and authorize the appropriate amendments or replacements of any existing awards and/or the terms of any Award to be made in such circumstances in order to maintain proportionately the rights, value and obligations of the participants in respect of awards under the Omnibus Plan, including, without limitation, permitting the immediate vesting of any unvested Awards.

Effect of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability or death, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement. The effect of termination of employment on any option previously awarded under the Legacy Equity Incentive Plan and assumed under the Omnibus Plan remained subject to the terms of the Legacy Equity Incentive Plan and any applicable Option agreement.

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of any unexercised Option or other Award, whether vested or unvested.
Resignation	Forfeiture of any unvested Option or other Award. Vested Options may be exercised until the earlier of the expiry date and 90 days after the termination date.
Termination without cause	Vesting of a portion of any unvested Options or other Awards on the termination date equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction, the numerator of which is the number of days between the last vesting date (or if none have vested, grant date) and the termination date and the denominator of which is the number of days between the last vesting date (or if none have vested, grant date) and the next date any unvested Options or other Awards were originally scheduled to vest. Any performance goals will be calculated based on actual results. Vested Options or other Awards remain exercisable until the earlier of the expiry date of such Award and 90 days after the termination date.
Disability	Vesting of a portion of any unvested Options or other Awards on the next scheduled vesting date equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction, the numerator of which is the number of days between the last vesting date (or if none have vested, the grant date) and the termination date and the denominator of which is the number of days between the last vesting date (or if none have vested, the grant date) and the next date any unvested

Event Provisions	Provisions
	Options or other Awards were originally scheduled to vest. Any performance goals will be calculated based on actual results. Vested Options or other Awards remain exercisable until the expiry date.
Death	12-month vesting period after death for all unvested Options or other Awards and Options remain exercisable until the earlier of the expiry date and 12 months after death. Any performance goals will be deemed to have been met at 100% of target.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

The Omnibus Plan provides that in the event of a Change in Control (for the purposes of this section, as defined in the Omnibus Plan) prior to the vesting of an Award, and subject to the terms of a Participant's employment agreement and the applicable Award Agreement, the Board of Directors shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to an Award.

Non-Transferability of Awards

Except as required by law, the rights of a Participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus 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 securities laws or TSX requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. Internal Revenue Code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan or any Award for the purposes of:

- any amendments to the general vesting provisions of each Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of common shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limit on common shares issuable or issued to Insiders;
- reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its expiry date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- permits an Award to be exercisable beyond 10 years from its grant date (except where an expiry date would have fallen within a blackout period);
- increases or removes the non-employee director participation limits;
- permits Awards to be transferred to a person other than a permitted assign or for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require shareholder approval.

Outstanding Awards, Awards Available for Future Grant and Burn Rate

As of December 31, 2022, a total of 2,747,855 options, RSUs, PSUs and DSUs were outstanding under the Omnibus Plan, and assuming such options are subsequently exercised and RSUs, PSUs and DSUs vested, would represent, in the aggregate, 6.91% of the issued and outstanding common shares as of that date. As of December 31, 2022, a total of 1,213,111 common shares remained available for future grants of Awards under the Omnibus Plan, representing 3.05% of the issued and outstanding common shares as of that date. The annual burn rate of the Omnibus Plan was 3.53% in fiscal 2022. The annual burn rate is calculated by dividing the number of securities granted under the Omnibus Plan during the applicable fiscal year by the weighted average number of common shares outstanding for the applicable fiscal year.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of December 31, 2022, the number of securities to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities available for future issuance under all equity plans previously approved by the Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	2,747,855 ⁽¹⁾	US\$2.08 ⁽²⁾	1,213,111 ⁽³⁾
Total:	2,610,481	US\$2.08	1,213,111

Notes:

- (1) The common shares reserved for issuance under the Omnibus Plan are reserved for the exercise of options and the settlement of RSUs, PSUs and DSUs with common shares issued from treasury.
- (2) Represents the exercise price of Options issued under the Omnibus Plan.
- (3) Up to 10% of the Company's common shares issued and outstanding from time to time may be issued pursuant to awards under the Omnibus Plan and any other security based compensation arrangement of the Company.

Benefit Plans

The Company provides its executive officers, including the NEOs, with life, health and dental insurance programs on the same basis as other employees as well as paid time off. The Company also offers a registered retirement savings plan matching program. The Company offers these benefits consistent with local market practice.

Perquisites

The Company generally does not offer significant perquisites as part of its compensation program, unless otherwise described below under “— Employment Agreements”.

Summary Compensation Table

The following table sets out information regarding the compensation paid by the Company to the NEOs for the year ended December 31, 2022.

<u>Name and Principal Position</u>	<u>Fiscal</u>	<u>Salary (US\$)⁽¹⁾</u>	<u>Share Based Awards (US\$)⁽²⁾</u>	<u>Option Based Awards (US\$)⁽³⁾</u>	<u>Non-Equity Incentive Plan Compensation</u>	<u>All Other Compensation (US\$)⁽⁵⁾</u>	<u>Total Compensation (US\$)</u>
					<u>Annual Incentive Plans (US\$)⁽⁴⁾</u>		
Darrell F. Heap* President and Chief Executive Officer	2022	239,948	239,944	—	29,956	13,289	523,137
Ryan Levenberg⁽⁷⁾ Former Chief Financial Officer	2022	85,366	—	—	35,951	—	121,317
Donna de Winter Chief Financial Officer and Chief Operating Officer	2022	243,545	142,948	—	44,740	—	431,233
Warren Faleiro Chief Technology Officer	2022	225,474	137,379	—	42,999	—	405,852
Mark Ramsay⁽⁸⁾	2022	133,817	132,890	—	116,783 ⁽⁶⁾	221,490	383,490

Former Chief Revenue Officer

Notes:

- (1) Represents the base salary paid in the year ended December 31, 2022. The base salaries of our NEOs are paid in Canadian dollars but were converted into U.S. dollars at the exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (2) Represents the grant date fair value equity grants made in the form of performance share units (“PSUs”) and restricted share units (“RSUs”) in 2022.
- (3) No grant of Options were made to the NEOs in the year ended December 31, 2022.
- (4) These amounts reflect the annual incentive earned in 2022 and paid out in Canadian dollars in 2023. Amounts were converted into U.S. dollars at the exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 31, 2022.
- (5) None of NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over C\$50,000 or over 10% of their base salary. Mr. Heaps is entitled to a car allowance perquisite of C\$18,000 per annum which is paid semi-monthly. Amounts were converted into U.S. dollars at the exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 31, 2021.
- (6) Includes quarterly payments under the Company’s commission plan. Amounts were paid in Canadian dollars and converted into U.S. dollars at the exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 31, 2022.
- (7) Mr. Levenberg departed from his role on June 1, 2022. The 2022 salary in the above table reflects the compensation received from January 1, 2022 to June 1, 2022, 2022.
- (8) Mr. Ramsay departed from his role on August 23, 2022. The 2022 salary in the above table reflects the compensation received from January 1, 2022, to August 23, 2022.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out the outstanding option-based awards and share-based awards for each NEO as of December 31, 2022.

Name and Principal Position	Option-based Awards				Share-based Awards ⁽⁴⁾		
	Number of common shares underlying unexercised options (#) ⁽¹⁾	Option exercise price (US\$) ⁽²⁾	Option expiration date	Value of unexercised in the money options (US\$) ⁽³⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based Awards that have not vested (US\$)	Market or payout value of vested share- based Awards not paid out or distributed (US\$)
Darrell F. Heaps President and Chief Executive Officer	152,777	1.24	January 1, 2029	362,073	99,423	319,148	0
Ryan Levenberg⁽⁵⁾ Former Chief Financial Officer	—	—	—	—	—	—	0
Donna de Winter Chief Financial Officer and Chief Operating Officer	129,305	1.26	December 11, 2028	306,445	58,272	188,514	0
Warren Faleiro Chief Technology Officer	141,620	1.41	November 11, 2029	335,631	56,002	179,766	0
Mark Ramsay⁽⁶⁾ Former Chief Revenue Officer	—	—	—	—	—	—	0

Notes:

- (1) The options reflected in this column were granted under our Legacy Equity Incentive Plan. In connection with the closing of the IPO, each such option is exercisable for one common share.
- (2) The option exercise price is payable in Canadian dollars and has been converted to U.S. dollars for the purposes of this table using an exchange rate of 0.73838, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 31, 2022.

- (3) The value of the unexercised in the money options is calculated based on the closing price of the Shares on the TSX on December 30, 2022 of \$ 3.21.
- (4) Represents PSUs granted to each NEO in connection with the IPO and PSUs and RSUs granted in 2022 as part of the Omnibus Plan. The value of the unvested share-based Awards if calculated based on the closing price of the Shares on the TSX on December 30, 2022 of \$ 3.21
- (5) Mr. Levenberg, the company's former Chief Financial Officer, departed from his role on June 1, 2022. The unvested RSUs and stock options granted to Mr. Levenberg prior to such date were canceled and forfeited in accordance with the terms of the plans and the applicable grant agreements.
- (6) Mr. Ramsay, the company's former Chief Revenue Officer, departed from his role on August 23, 2022. The unvested RSUs and stock options granted to Mr. Ramsay prior to such date were canceled and forfeited in accordance with the terms of the plans and the applicable grant agreements.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets out, for each of the Company's NEOs, the value of the option-based awards and non-equity incentives that vested or were earned in accordance with their terms during the year ended December 31, 2022.

Name and Principal Position	Option-Based Awards – Value Vested During the Year (US\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (US\$) ⁽³⁾
Darrell F. Heaps President and Chief Executive Officer	290,981	29,956
Ryan Levenberg ⁽⁴⁾ Former Chief Financial Officer	94,300	35,951
Donna de Winter Chief Financial Officer and Chief Operating Officer	250,848	44,741
Warren Faleiro Chief Technology Officer	250,848	42,999
Mark Ramsay ⁽⁵⁾ Former Chief Revenue Officer	190,391	116,783

Notes:

- (1) Represents the value of the potential gains from options that vested during Fiscal 2022. The value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the underlying common shares on the TSX on the day the options vested.

- (2) Amounts reported have been converted to U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (3) This amount represents the 2022 annual bonus payments as discussed in the Summary Compensation table, and, for our Chief Revenue Officer, the commissions earned under our commission plan.
- (4) Mr. Levenberg, the company's former Chief Financial Officer, departed from his role on June 1, 2022. For additional information on payments made on his departure, please refer to the All Other Compensation column in the Summary Compensation Table above, as well as the 2022 Outstanding Option-Based and Share-based Awards Table above.
- (5) Mr. Ramsay, the company's former Chief Revenue Officer, departed from his role on August 23, 2022. For additional information on payments made on his departure, please refer to the All Other Compensation column in the Summary Compensation Table above, as well as the 2022 Outstanding Option-Based and Share-based Awards Table above.

Employment Agreements

The Company has written employment agreements with each of its NEOs. The Company's NEOs and each executive is entitled to receive compensation established by the Company, as well as other benefits in accordance with plans available to the most senior employees.

Pursuant to employment agreements, each of the Company's NEOs is entitled to certain contractual benefits in connection with termination of their employment without cause. If so terminated, NEOs will be entitled to a severance payment calculated as a function of base salary multiplied by: (i) in the case of the President and Chief Executive Officer, 18 months, (ii) in the case of the remaining NEOs, 12 months. In addition to severance, the Company's NEOs would be entitled to continuation of health benefits equivalent to the severance period, being 18 months in the case of the President and Chief Executive Officer and 12 months for all other NEOs. Payment of such termination benefits shall be subject to, among other things, the applicable NEO executing a full and satisfactory release in favour of the Company (or any successor entity following a change in control of the Company).

Darrell F. Heaps, President and Chief Executive Officer

Mr. Heaps' employment agreement provides for his base salary and an annual target bonus opportunity of 60% of his base salary. He is eligible to participate in the Company's Omnibus Plan. He is entitled to an annual car allowance of C\$18,000, payable semi-monthly.

If Mr. Heaps' employment is terminated without cause or he resigns with good reason other than within the 12 month period following a change in control, he will be entitled to severance equal to 1.5 times his annual base salary and continued group benefits and car allowance for 18 months. Severance will be paid in installments over 18 months, and the payment of any amounts in excess of his minimum entitlements under applicable employment standards legislation is conditioned on Mr. Heaps executing a release of claims. The treatment of any outstanding Awards granted under the Omnibus Plan will be governed by the terms of the Omnibus Plan and applicable Award Agreements.

If Mr. Heaps' employment is terminated without cause or he resigns with good reason within the 12 month period following a change in control, he will be entitled to severance equal to 1.5 times the sum of his annual base salary and the average annual bonus for the two years prior to the year in which the termination date occurs, and continued group benefits and car allowance for 18 months. Mr. Heaps will also be entitled to full accelerated vesting of any outstanding Awards granted under the Omnibus Plan. Severance will be paid in installments over 18 months, and the payment of any amounts in excess of his minimum entitlements under applicable employment standards legislation is conditioned on Mr. Heaps executing a release of claims. Mr. Heaps' employment agreement also contains customary provisions regarding confidentiality, non-competition (for a period of 18 months following the termination date), non-

solicitation (for a period of 18 months following the termination date), and assignment of intellectual property rights.

Donna de Winter, Chief Financial Officer and Chief Operating Officer

Ms. de Winter's employment agreement provides for her base salary and an annual target bonus opportunity of 40% of her base salary. She is eligible to participate in the Company's Omnibus Plan.

If Ms. de Winter's employment is terminated without cause or she resigns with good reason other than within the 12 month period following a change in control, she will be entitled to severance equal to 1.0 times her annual base salary and continued group benefits for 12 months. Severance will be paid in installments over 12 months, and the payment of any amounts in excess of her minimum entitlements under applicable employment standards legislation is conditioned on Ms. de Winter executing a release of claims. The treatment of any outstanding Awards granted under the Omnibus Plan will be governed by the terms of the Omnibus Plan and applicable Award Agreements.

If Ms. de Winter's employment is terminated without cause or she resigns with good reason within the 12 month period following a change in control, she will be entitled to severance equal to 1.0 times the sum of her annual base salary and the average annual bonus for the two years prior to the year in which the termination date occurs, and continued group benefits for 12 months. Ms. de Winter will also be entitled to full accelerated vesting of any outstanding Awards granted under the Omnibus Plan. Severance will be paid in installments over 12 months, and the payment of any amounts in excess of her minimum entitlements under applicable employment standards legislation is conditioned on Ms. de Winter executing a release of claims. Ms. de Winter's employment agreement also contains customary provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 12 months following the termination date), and assignment of intellectual property rights.

Warren Faleiro, Chief Technology Officer

Mr. Faleiro's employment agreement provides for his base salary and an annual target bonus opportunity of 40% of his base salary. He is eligible to participate in the Company's Omnibus Plan.

If Mr. Faleiro's employment is terminated without cause or he resigns with good reason other than within the 12 month period following a change in control, he will be entitled to severance equal to 1.0 times his annual base salary and continued group benefits for 12 months. Severance will be paid in installments over 12 months, and the payment of any amounts in excess of his minimum entitlements under applicable employment standards legislation is conditioned on Mr. Faleiro executing a release of claims. The treatment of any outstanding Awards granted under the Omnibus Plan will be governed by the terms of the Omnibus Plan and applicable Award Agreements.

If Mr. Faleiro's employment is terminated without cause or he resigns with good reason within the 12 month period following a change in control, he will be entitled to severance equal to 1.0 times the sum of his annual base salary and the average annual bonus for the two years prior to the year in which the termination date occurs, and continued group benefits for 12 months. Mr. Faleiro will also be entitled to full accelerated vesting of any outstanding Awards granted under the Omnibus Plan. Severance will be paid in installments over 12 months, and the payment of any amounts in excess of his minimum entitlements under applicable employment standards legislation is conditioned on Mr. Faleiro executing a release of claims. Mr. Faleiro's employment agreement also contains customary provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 12 months following the termination date), and assignment of intellectual property rights.

The following table reflects the estimated amount of payouts and other benefits (assuming all criteria and preconditions in each individual employment agreement are satisfied) for each of the NEOs, as of December 31, 2022, in the event their employment is terminated by the Company or any of its subsidiaries, as applicable without cause or if they resign for good reason following a change in control. The NEOs are not entitled to incremental payments or benefits if they resign or are terminated for cause.

<u>Name and Principal Position</u>	<u>Event</u>	<u>Severance (US\$)⁽¹⁾⁽³⁾</u>	<u>Options (US\$)⁽²⁾</u>	<u>PSUs (US\$)⁽¹⁾⁽³⁾</u>	<u>RSUs (US\$)</u>	<u>Other Payments (US\$)⁽³⁾</u>	<u>Total (US\$)⁽³⁾</u>
Darrell F. Heaps President and Chief Executive Officer	Termination without cause	359,922	—	55,068	21,440	30,429	466,859
	Termination without cause / resignation for good reason following change in control	422,194	10,619	149,856	85,771	30,429	698,869
Donna de Winter Chief Operating Officer	Termination without cause	243,545	—	31,598	12,774	5,071	292,988
	Termination without cause / resignation for good reason following change in control	304,091	—	87,003	51,098	5,071	447,263
Warren Faleiro Chief Technology Officer	Termination without cause	225,474	—	30,368	12,276	6,047	274,165
	Termination without cause / resignation for good reason following change in control	277,060	72,153	83,614	49,108	6,047	487,982

Notes:

- (1) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement.
- (2) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement and also include the value of accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the closing price of the common shares on December 30, 2022.
- (3) Amounts reported have been converted to U.S. dollars using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.

Mr. Levenberg, the Company's former Chief Financial Officer, departed from his role on June 1, 2022. For additional information on any payments made on his departure, please refer to the All Other Compensation column in the Summary Compensation Table above, as well as the 2022 Outstanding Option-Based and Share-based Awards Table above.

Mr. Ramsay, the Company's former Chief Revenue Officer, departed from his role on August 23, 2022. For additional information on any payments made on his departure, please refer to the All Other Compensation column in the Summary Compensation Table above, as well as the 2022 Outstanding Option-Based and Share-based Awards Table above.

Director Compensation

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on our board. Our board, through our GCN Committee, is responsible for reviewing and approving any changes to our directors' compensation arrangements. In consideration for serving on our board, each director that is not an employee will be paid an annual retainer which may, at our board's discretion, be paid in cash or in some combination of cash and DSUs and will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. During the fiscal year ended December 31, 2022, Darrell Heaps, the President and Chief Executive Officer of the Company, was the only employee director and did not receive any additional compensation in his capacity as a director.

The chart below outlines our director compensation program for our non-employee directors.

Type of Fee	Role	Cash Retainer (US\$) ⁽¹⁾⁽²⁾	Equity Retainer (US\$) ⁽¹⁾⁽²⁾	Amount (US\$) ⁽¹⁾⁽²⁾
Board retainer	Chair	51,681	51,681	103,362/year
	Board Member	36,915	44,298	81,213/year
Committee retainer	Audit Committee Chair	11,075	—	11,075/year
	Audit Committee Member	5,537	—	5,537/year
	Other Committee Chair	7,383	—	7,383/year
	Other Committee Member	3,692	—	3,692/year
Meeting fees	Board / Committee Meeting	—	—	Nil

Notes:

- (1) For 2021, director compensation was paid in Canadian dollars and has been converted to U.S. dollars for the purposes of this table using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (2) Pursuant to an agreement with the Company, Ms. Silcock's compensation consisted of an annual cash retainer of US\$55,000, an annual equity retainer of US\$60,000 and a one-time sign on equity award of US\$ 100,000.

Mr. Heaps does not and will not receive additional compensation for serving as a director on the board of directors.

Pursuant to the terms of their arrangements with Ten Coves, Mr. Kittredge and Mr. May will not receive compensation for their service as directors. In recognition of the past service of Mr. Kittredge and Mr. May to Q4 as directors, in lieu of any payments to Mr. Kittredge and Mr. May, following closing of the Company's IPO, the Company issued Ten Coves an aggregate of C\$250,000 of common shares, priced based on the offering price of the IPO. No additional consideration is expected to be paid to Ten Coves, Mr. Kittredge or Mr. May in respect of director compensation, other than reimbursement of director expenses consistent with the Company's reimbursement policies.

Upon joining the board of directors, Ms. Silcock entered an agreement with the Company, not subject to the director compensation program set forth above, that provides for an annual cash retainer of US\$ 55,000, an annual equity retainer of US\$ 60,000 in the form of DSUs, and a one-time sign on equity award of US\$ 100,000 in the form of RSUs.

The following table sets out the amount of compensation earned by, paid to or awarded to the non-executive Directors for the fiscal year ended December 31, 2022:

Name ⁽¹⁾⁽²⁾	Cash Retainer (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Total (US\$)
Colleen Johnston	66,448	51,681	—	118,129
Daniel Kittredge	—	—	—	—
Ned May	—	—	—	—
W. Neil Murdoch	46,144	44,298	—	90,442
Julie E. Silcock ⁽³⁾	41,250	160,000	—	241,250

Notes:

- (1) Mr. Heaps is a NEO and is not paid any additional compensation as a Director. As a result, he is not included in this table..
- (2) In 2022, director compensation was paid in Canadian dollars and has been converted to U.S. dollars for the purposes of this table using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (3) Ms. Silcock officially joined the Board of Directors on March 1, 2022 . The 2022 salary in the above table reflects the compensation received from March 1, 2022 to December 31, 2022, which was paid in USD.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets out, for each of the Company's non-executive Directors, the value of the option-based awards and non-equity incentives that vested or were earned in accordance with their terms during the year ended December 31, 2022.

Name and Principal Position ⁽¹⁾⁽²⁾	Option-Based Awards – Value Vested During the Year (US\$) ⁽³⁾	Share Based Awards – Value Vested During the Year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Colleen Johnston	48,520	51,681	—
Daniel Kittredge	—	—	—
Ned May	—	—	—
W. Neil Murdoch	—	44,298	—
Julie E. Silcock	—	60,000	—

Notes:

- (1) Mr. Heaps is a NEO and is not paid any additional compensation as a Director. As a result, he is not included in this table.
- (2) In 2021, director compensation was paid in Canadian dollars and has been converted to U.S. dollars for the purposes of this table using an exchange rate of 0.7383, being the daily rate of exchange published by the Bank of Canada for conversion of Canadian dollars into U.S. dollars on December 30, 2022.
- (3) Represents the value of the potential gains from options that vested during Fiscal 2022. The value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the underlying common shares on the TSX on the day the options vested.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Additional financial information is provided in the financial statements for the year ended December 31, 2022 and the related Management's Discussion and Analysis. Copies of these documents may be obtained, without charge, upon request to the Company's Corporate Secretary at 469A King Street West, Toronto, Ontario, M5V 1K4, Attention: Corporate Secretary or by email to kens@q4inc.com.

Shareholders Proposals

There were no Shareholder proposals received in relation to the Meeting.

Subject to the requirements set forth in Section 99 of the *Business Corporations Act* (Ontario), an eligible Shareholder may: (i) submit to the Company notice of any matter that the person proposes to raise at the next annual general meeting of Shareholders (a "**proposal**"); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. The final date for submission of proposals by Shareholders for inclusion in the management proxy circular in connection with the next annual general meeting of Shareholders is March 19, 2024.

Board Approval

The Board of Directors approved this Circular and the sending thereof to Shareholders.

Dated at Toronto, Ontario, as of April 3, 2023

(signed) "Darrell F. Heaps"

Darrell F. Heaps
Chief Executive Officer

APPENDIX “A”

MANDATE OF THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of Q4 Inc. (the “**Company**”) is elected by shareholders and is responsible for the stewardship of the activities and affairs of the Company. The purpose of this mandate is to describe the main duties and responsibilities of the Board.

Certain aspects of the composition and organization of the Board are prescribed or governed by the *Business Corporations Act* (Ontario) and the constating documents of the Company.

Duties of Directors

The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior management the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and by delegation through its committees. In addition to these standing committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board’s primary roles are overseeing the Company’s performance and the quality, depth and continuity of management needed to meet the Company’s strategic objectives.

Other principal duties, which may be carried out directly or via one or more committees, include, but are not limited to the following:

Relationship with Management

1. The Board is responsible for approving the appointment of the Chief Executive Officer and all other senior management.
2. In approving the appointment of the Chief Executive Officer and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Company.
3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.
4. The Board oversees that succession planning programs are in place, including programs to train and develop management.
5. The Board assesses and revises the Company’s executive compensation policy to, among other things, better align management’s interests with those of the Company’s shareholders. This includes establishing minimum shareholding requirements for senior management.

Board Organization

6. The Board will receive recommendations from the Governance, Compensation and Nominating Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, the selection of the lead independent

director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

7. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees those matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal control systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
8. The Board will oversee orientation and education programs for new directors and ongoing educational opportunities for continuing directors.

Strategic Planning

9. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Company and its objectives and goals.
10. The Board is responsible for advising management on strategic issues, approving the Company's strategic plans, approving the Company's annual business plan and annual operating and capital budgets and for monitoring the Company's performance against strategic and annual plans as well as against annual and capital budgets.

Monitoring of Financial Performance and Other Financial Reporting Matters

11. The Board is responsible for enhancing congruence between stakeholder expectations, the Company's plans and management performance.
12. The Board is responsible for adopting processes for monitoring the Company's progress towards its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Company.
13. The Board is responsible for approving the Company's audited financial statements, management's discussion and analysis accompanying such financial statements and the annual earnings press release.
14. The Board is responsible for reviewing the Company's unaudited interim period financial statements, management's discussion and analysis accompanying such financial statements and quarterly earnings press releases.
15. The Board is responsible for approving other applicable regulatory filings that require or are advisable for the Board to approve, and the Board may delegate responsibility for approving such filings. Such filings include, without limitation, management information circulars, annual information forms, offering documents and other applicable disclosure.
16. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Articles of the Company, including the payment of dividends, purchases and redemptions of securities, acquisitions and dispositions.

Risk Management

17. The Board is responsible for overseeing the identification of the principal risks of the Company's business, including cybersecurity risks, and the implementation of appropriate systems to

effectively monitor and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

Policies and Procedures

18. The Board is responsible for:
 - a) approving and assessing compliance with all significant policies and procedures by which the Company is operated; and
 - b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations, including, among others, a whistleblower policy.
19. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship.
20. The Board shall enforce its policy respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

21. The Board is responsible for:
 - a) overseeing the accurate reporting of the financial performance and condition of the Company to shareholders, other securityholders and regulators on a timely and regular basis;
 - b) encouraging effective and adequate communication with shareholders, other stakeholders and the public; and
 - c) ensuring the integrity and adequacy of internal controls and management information systems.

Certain Individual Responsibilities of Members of the Board

22. Each member of the Board is expected to attend all meetings of the Board, unless adequate notification of absence is provided.
23. Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and to be prepared to discuss such materials at the meeting.

Review and Disclosure

The Board will review and reassess the adequacy of this mandate periodically and otherwise as it deems appropriate and amend it accordingly. The performance of the Board will be evaluated with reference to this mandate.

The Board will ensure that this mandate is disclosed on the Company's website and that this mandate or a summary of it which has been approved by the Governance, Compensation and Nominating Committee is disclosed in accordance with all applicable securities laws or regulatory requirements.

Dated this 20th day of October, 2021.