



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 24, 2021**

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**August 19, 2021**

August 19, 2021

Dear Shareholder:

On behalf of the board of directors and management of Tantalus Systems Holding Inc. (the “**Company**”), we are pleased to invite you to our annual general meeting of the shareholders of the Company (the “**Shareholders**”), which will be held on Friday, September 24, 2021 at 9:00 a.m. (Vancouver time).

There is ongoing uncertainty surrounding the public health impact of the COVID-19 pandemic. In light of the foregoing, out of concern for the health and wellbeing of our shareholders, employees and other stakeholders, and the public health protocols that federal, provincial, and local governments have imposed or may impose, we will hold our annual general meeting in a virtual-only format, which will be conducted via live webcast online at [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021). Shareholders will have an equal opportunity to attend the meeting online regardless of their geographic location.

The Notice of Annual General Meeting of the Shareholders and related materials are enclosed. The accompanying Management Information Circular describes the business to be conducted at the annual general meeting and contains information on our governance practices and our approach to executive compensation. We hope that you take the time to review these meeting materials and that you exercise your vote. Whether or not you plan to attend the meeting, we encourage you to vote promptly in advance of the meeting. In the Management Information Circular, you will find important information and detailed instructions about how to participate at the meeting and vote on the business to be conducted at the meeting.

The meeting is an opportunity to listen to and ask questions of the people who are responsible for the performance of the Company. The webcast of the meeting will be archived on our website following the meeting.

We thank you for your continued support of the Company and look forward to your attendance at this year’s meeting.

Yours truly,

*“Peter Londa”*

Director, President and Chief Executive Officer



## **TANTALUS SYSTEMS HOLDING INC.**

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Tantalus Systems Holding Inc. (the “**Company**”) will be held as a virtual-only meeting via live webcast online at [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021) at 9:00 a.m. (Vancouver time), on Friday, September 24, 2021, for the following purposes:

1. to receive the financial statements of the Company for the financial period ended December 31, 2020 and the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year; and
4. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Management Information Circular which accompanies and forms a part of this Notice of Annual General Meeting.

There is ongoing uncertainty surrounding the public health impact of the COVID-19 pandemic. The Company has determined that holding this year’s meeting virtually via a live webcast is a proactive and prudent step to ensure the health and safety of shareholders, employees and the community. Detailed information on how a shareholder can attend, participate in and vote at the meeting is described in the section of the Management Information Circular entitled “*Questions and Answers on Voting*”.

DATED at Burnaby, British Columbia, this 19<sup>th</sup> day of August, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Peter Londa”*

Director, President and Chief Executive Officer

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# TANTALUS SYSTEMS HOLDING INC.

## MANAGEMENT INFORMATION CIRCULAR

### GENERAL INFORMATION

This Management Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by management of the Company (as defined below) for use at the annual general meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Shares**”) in the capital of the Company to be held as a virtual-only meeting via live webcast online at [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021) at 9:00 a.m. (Vancouver time), on Friday, September 24, 2021, or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting (the “**Notice of Meeting**”).

In this Circular, the “**Company**”, “**we**”, “**us**” and “**our**” refer to Tantalus Systems Holding Inc., either alone or together with its subsidiaries, as applicable. This Circular contains information as of August 19, 2021 unless indicated otherwise.

On January 29, 2021, the Company completed a qualifying transaction under the policies of the TSX Venture Exchange (“**TSXV**”) with Tantalus Systems Holding Inc., a corporation governed by the *Canada Business Corporations Act* (the “**Predecessor Company**”) and Tantalus Systems Shareholders Inc, a corporation governed by the *Canada Business Corporations Act* (“**TSSI**”), pursuant to which, among other things and by way of plan of arrangement completed under the *Canada Business Corporations Act*, the Predecessor Company and TSSI amalgamated and became the Company’s wholly-owned subsidiary (now named TSH Canada Inc.) and certain securities of the Predecessor Company and TSSI were exchanged for securities of the Company (the “**Qualifying Transaction**”). Prior to the Qualifying Transaction, the Company was named “RiseTech Capital Corp.”.

### FORWARD LOOKING INFORMATION

Certain statements in this Circular contain forward-looking information within the meaning of applicable securities laws in Canada (“**forward-looking information**”). The words “anticipates”, “believes”, “budgets”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Circular includes, but is not limited to: intended future changes to compensation policies and practices.

In connection with the forward-looking information contained in this Circular, we have made numerous assumptions, regarding, among other things: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers’ use of our products solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that certain risks and uncertainties will not materialize. While we consider these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the impacts of the COVID-19 pandemic are unpredictable and could have significant impacts on our financial performance; sales cycles to our customers can be lengthy and unpredictable and require significant employee time with no assurances that a prospective customer will select our products and services; our financial and operational performance significantly depends on its ability to attract and retain customers and its ability to develop new products and to enhance and sustain the quality of existing products to retain such customers; we depend on a limited number of key suppliers and if such suppliers fail to provide us with sufficient quantities of components and finished products at acceptable levels of quality and at anticipated costs, our revenue and operating results could be materially and adversely affected; we have

a prior history of operating losses and we may not sustain profitability on a quarterly or annual basis; our quarterly results are inherently unpredictable and subject to substantial fluctuations; our success depends in part on our ability to integrate our technology into devices and its relationship with device manufacturers; our marketing efforts depend significantly on our ability to receive positive references from our existing customers; the markets for our products and services, smart grid, smart city, and broader internet of things technology in general, are still developing - if the markets develop less extensively or more slowly than we expect, our business could be harmed; we operate in a highly competitive industry and we compete against many companies with substantially greater financial and other resources, and our market share and results of operations may be reduced if we are unable to respond to competitors effectively; we are dependent on the utility industry, which has experienced volatility in capital spending - this volatility could cause our results of operations to vary significantly from period to period; our reliance on certain infrastructure and information technology systems makes us vulnerable to the potential adverse effects of cyber-attacks and other breaches; if our products contain defects or otherwise fail to perform as expected, we could be liable for damages and incur unanticipated warranty, recall and other related expenses, our reputation could be damaged, we could lose market share and, as a result, our financial condition or results of operations could suffer; the nature of our business exposes us to the unpredictable risks of contractual disputes; the loss of key employees and the inability to attract and retain qualified personnel could harm our business; our business is exposed to potential risks associated with international sales and operations; foreign exchange rate fluctuations could harm our results or operations; we and our customers operate in a highly regulated business environment and changes in regulation could impose costs on us or make our products less economical; our inability to acquire and integrate other businesses, products or technologies could seriously harm our competitive position; intellectual property infringement claims could be costly and time-consuming to prosecute or defend; substantially all of our current products depend on the availability and are subject to the regulation of radio spectrum in the United States and abroad; and interruptions or delays in services from our third-party data center facilities, or problems with the third-party hardware or software that we employ, could impair the delivery of our services and harm our business.

All forward-looking information in this Circular is qualified in its entirety by this cautionary statement and, except as may be required by law, the Company undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

## QUESTIONS AND ANSWERS ON VOTING

The following questions and answers provide guidance on how to vote your Shares.

### ***Who can vote?***

Only Shareholders at the close of business on August 16, 2021, the record date (the “**Record Date**”) for the Meeting established by the directors are entitled to notice of and to vote at the Meeting.

### ***What will I be voting on?***

Shareholders will be voting: (i) to elect directors for the ensuing year; (ii) to appoint auditors for the ensuing year; and (iii) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The financial statements of the Company for the financial period ended December 31, 2020 and the report of the auditors thereon to be placed before Shareholders at the Meeting are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***How will these matters be decided at the meeting?***

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described above. If there are more nominees for election as directors or appointment as the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### ***Who is soliciting my proxy?***

This Circular is furnished in connection with the solicitation of proxies by management of the Company. It is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by the directors, officers and regular employees of the Company, who will not be specifically remunerated therefore. All costs of such solicitation of proxies by or on behalf of management of the Company will be borne by the Company.

### ***How do I vote?***

If you are eligible to vote and you are a Shareholder of record as of the close of business on the Record Date, you can vote your Shares at the Meeting or by proxy, as explained below under “*How do I vote in advance or by Proxy...if I am a Registered Shareholder*”. If your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under “*How do I vote in advance or by proxy...if I am a Non-Registered Shareholder?*”

### ***Why is this year’s meeting virtual-only?***

This year’s Meeting will be held virtually via a live online webcast due to the ongoing uncertainty surrounding the public health impact of the COVID-19 pandemic. This measure is a proactive and prudent step to ensure the health and safety of Shareholders, employees and the community.

Registered shareholders and duly appointed proxyholders (including Non-Registered Shareholders (as defined below) who have appointed themselves as proxyholder) will be entitled to attend, participate and vote at the Meeting, all in real time. Non-registered shareholders who do not appoint themselves as proxyholder may still attend the Meeting and ask questions. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting.

**It is important to note that you will not be able to attend this year’s Meeting in person. If you are participating in the virtual Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.**

### ***How do I access and vote at the Meeting...***

You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and meeting the minimum system requirements.

The steps that you need to follow to access the Meeting will depend on whether you are a registered Shareholder or a Non-Registered Shareholder. You must follow the applicable instructions below carefully.

#### ***...if I am a registered shareholder?***

If you are a registered Shareholder, Broadridge Investor Communications Corporation (“**Broadridge**”) will have sent you a form of proxy. This document will be required in order for you to complete the instructions below.

Registered Shareholders can access and vote at the Meeting during the live webcast as follows:

1. Log into [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on “Enter Here”.
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted form of proxy.

***...if I am a Non-Registered Shareholder?***

Non-registered shareholders wishing to access and vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading “*How do I vote by proxy or in advance...if I am a Non-Registered Shareholder*”, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline (defined below) or you will not be able to vote your Shares at the Meeting during the live webcast.
2. Follow the instructions below for Proxyholders to log in and vote at the Meeting.

A Non-Registered Shareholder (as defined below) wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for registered Shareholders described above using the 16-digit control number located on your voting instruction form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

***...if I am a proxyholder?***

If you have been appointed as proxyholder for a registered or Non-Registered Shareholder (or you are a Non-Registered Shareholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder and click on “Enter Here”. If this information is not provided to you by such Shareholder, or if you do not enter it exactly as that Shareholder provided it to Broadridge, you will not be able to access the Meeting or vote their Shares on their behalf during the live webcast.

If you have been appointed as proxyholder for more than one Shareholder, you will be asked to enter the Appointee Information for each separate Shareholder in order to vote the applicable Shares on their behalf at the Meeting.

3. Follow the instructions to access the Meeting and vote when prompted.

All Shareholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at [www.proxyvote.com](http://www.proxyvote.com) or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their shares at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Information should contact the shareholder who appointed them as quickly as possible. If that shareholder has forgotten or misplaced the applicable Appointee Information, they should follow the steps described under the heading “*How do I access and vote at the Meeting...if I am a Non-registered Shareholder*” as quickly as possible.



*...if I am a Guest?*

If you wish to access the Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting, but will not be able to ask questions or vote. Please read and follow the instructions below carefully.

1. Log into [www.virtualshareholdermeeting.com/GRID2021](http://www.virtualshareholdermeeting.com/GRID2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Complete the Guest section and Click on “Enter Here”.

*Can I ask questions at the Meeting?*

The Company believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year’s Meeting virtually. Registered Shareholders, proxyholders and Non-Registered Shareholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years when the annual general meeting was held in person. Guests will not be permitted to ask questions.

*What if I have difficulties in accessing the Meeting?*

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting login page.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your Shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

*How do I vote by proxy or in advance...*

Providing voting instructions online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone or signing and returning the form of proxy or voting instruction form sent to you along with the notice, in each case in accordance with the instructions provided below and on your form of proxy or voting instruction form, authorizes the named directors or officers of the Company (the “**named proxyholders**”) to vote your Shares at the Meeting in accordance with your instructions. **Each Shareholder is entitled to appoint a person or company other than the individuals named in the form of proxy (who needs not be a Shareholder) to represent such Shareholder at the Meeting.**

*...if i am a registered shareholder?*

If you do not intend to access and vote at the Meeting during the live webcast, you are encouraged to provide your voting instructions to the named proxyholders by internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone, or by returning the form of proxy to Broadridge, in each case in accordance with the instructions appearing on the form of proxy.

Alternatively, you are entitled to appoint some other person or company (who need not be a Shareholder) to represent you at the Meeting. Since the Meeting will take place virtually, the process for appointing another person as your proxyholder (other than the named proxyholders) to access the Meeting and vote on your behalf is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

1. inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” (together, this is the “Appointee Information”) online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your form of proxy; and

2. informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to access the Meeting and vote on your behalf.

You are encouraged to appoint your proxyholder online at [www.proxyvote.com](http://www.proxyvote.com) in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the named proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

*What is the deadline for returning my proxy?*

You are encouraged to provide your voting instructions or appoint your proxyholder online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone, each in accordance with the instructions on the form of proxy, as this will reduce the risk of any mail disruptions in the current environment. These instructions must be provided by no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or an adjournment thereof (the “**proxy deadline**”). If you prefer, you may also complete and return your form of proxy to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed form of proxy prior to the proxy deadline.

Providing your voting instructions to the named proxyholder or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties. If you access and vote on any matter at the Meeting during the live webcast, any proxy you have previously submitted will be revoked.

*If I change my mind, how can I revoke my proxy?*

You may revoke any prior proxy by providing new voting instructions or Appointee Information at [www.proxyvote.com](http://www.proxyvote.com) at a later time or a new form of proxy with a later date. However, for your new voting instructions or appointment to be effective they must be received by Broadridge no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or an adjournment thereof.

You may also revoke any prior proxy: (i) by an instrument in writing executed by the Shareholder, or by the Shareholder’s agent or attorney and delivered to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, together with evidence of the agent’s or attorney’s written authority, so as to arrive at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or (ii) in any other manner permitted by law. If you access the virtual Meeting and vote on any matter during the live webcast, you will revoke any previously submitted proxy.

If you wish to provide new voting instructions and not simply revoke your proxy (unless the proxy deadline is waived), your new voting instructions must be received by Broadridge no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or an adjournment thereof.

*.....if I am a Non-Registered Shareholder?*

All of the Shares beneficially owned by a non-registered Shareholder (a “**Non-Registered Shareholder**”) are registered in the name of a depositary or a nominee such as a trustee, financial institution or securities broker (an “**intermediary**”). For example, Shares listed in an account statement provided by the broker of a Shareholder are not registered in the Shareholder’s name.

Applicable securities laws require Shareholders’ intermediaries to seek voting instructions from them in advance of the Meeting. Accordingly, you will receive or have already received from your intermediary a request for voting instructions for the number of Shares you beneficially own. This form will include instructions on how to

provide voting instructions to your intermediary or to appoint yourself or another person to access and vote at the Meeting on your behalf during the live webcast.

*How do I give voting instructions?*

You may provide your voting instructions by following the instructions on the voting instruction form provided to you by your intermediary. You are encouraged to do so online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone if your intermediary provides you with this option. You may also mark your voting instructions on the voting instruction form or form of proxy provided to you by your intermediary, sign it, and return it as instructed and within the timelines provided by your intermediary. Your voting instructions must be received by Broadridge by the proxy deadline.

*How do I appoint myself (or another person) to vote at the Meeting?*

If you wish to access the virtual Meeting and vote during the live webcast (or appoint another person to do so, other than the named proxyholders), you are encouraged to make this appointment online at [www.proxyvote.com](http://www.proxyvote.com) using the instructions provided on your voting instruction form or form of proxy, if your intermediary provides you with this option. Alternatively, you may do so by inserting your name (or the name of such other person) in the space provided for the proxyholder appointment in your voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting instruction form or form of proxy, since you or your designate will vote at the Meeting during the live webcast.

Since the Meeting will take place virtually, the process for any Non-Registered Shareholder to appoint themselves or another person (other than the named proxyholders) to access and vote at the Meeting during the live webcast is different than it would be for an in person meeting. In addition to the steps above, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

1. inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your form of proxy. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the named proxyholders); and
2. if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

You are encouraged to appoint yourself or such other person (other than the named proxyholders) online at [www.proxyvote.com](http://www.proxyvote.com) as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

*What is the deadline for returning my voting instructions?*

Your intermediary must receive your voting instructions or your appointment in sufficient time for your intermediary to act on them. You are encouraged to provide your voting instructions or appointment online at [www.proxyvote.com](http://www.proxyvote.com) in accordance with the instructions on your voting instruction form or form of proxy and you must do so by no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or an adjournment thereof. If you prefer, you may also complete and return your voting instruction form or form of proxy to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed voting instruction form prior to the proxy deadline.

*If I change my mind how do I revoke my prior voting instructions?*

You can revoke your prior voting instructions by providing new instructions at a later time online at [www.proxyvote.com](http://www.proxyvote.com), by telephone or on a voting instruction form or form of proxy with a later date, in each case in

accordance with the instructions on your voting instruction form or form of proxy, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them. You can revoke your prior appointment by providing new Appointee Information at a later time online at [www.proxyvote.com](http://www.proxyvote.com) or on a voting instruction form or form of proxy with a later date, in each case in accordance with the instructions on your voting instruction form or form of proxy, provided that your new appointment is received by your intermediary in sufficient time for your intermediary to act on them. In order to be effective, your new voting instructions or appointment must be received by Broadridge no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or an adjournment thereof. Instructions received after such deadline but before the Meeting may only be effective to revoke any prior instructions or appointment. Otherwise, contact your intermediary if you want to revoke your prior voting instructions or appointment.

If you are eligible to access and vote at the Meeting during the live webcast and you have previously provided voting instructions or appointed another person to vote on your behalf, you may access the Meeting and revoke your prior instructions or appointments by voting at the meeting. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able ask questions.

Proxies, voting instructions and appointments received after the proxy deadline may only be effective to revoke previously submitted proxies, voting instructions or appointments. The Company reserves the right to accept late proxies, voting instructions and appointments and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy, voting instructions or appointments.

#### ***How will my Shares be voted if I give my proxy?***

**The named proxyholders designated in the form of proxy will vote or withhold from voting the Shares in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. Where no choice is specified in the form of proxy, such Shares will be voted “FOR” the matters described therein and in this Circular.**

The form of proxy confers discretionary authority upon the person(s) appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the management representatives designated in the form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **DELIVERY OF PROXY MATERIALS**

Proxy materials are being sent to registered Shareholders directly and will be sent to intermediaries to be forwarded to all Non-Registered Shareholders. The Company intends to pay for delivery of the meeting materials to the “objecting beneficial holders” (“OBOs” as defined in *National Instrument 54-101 – Communication with Beneficial Owners*) and, as a result, OBOs should receive the meeting materials from their intermediary.

### **NOTICE AND ACCESS**

The Company is not sending meeting materials for the Meeting to Shareholders using the “notice and access” provisions of *National Instrument 54-101 – Communication with Beneficial Owners*.

### **PRINCIPAL HOLDERS OF VOTING SHARES**

As of August 16, 2021, there are 43,569,160 Shares issued and outstanding, each of which entitles the holder to one vote on a ballot. There are no other voting securities of the Company issued and outstanding. On a show of hands, every person present and entitled to vote at the Meeting will be entitled to one vote.

Only registered holders of Shares at the close of business on August 16, 2021, the record date for the Meeting established by the directors, are entitled to vote at the Meeting.

To the knowledge of the Company, no person beneficially owns, or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to any class of voting securities, other than:

<u>Name</u>	<u>Number of Shares<sup>(1)</sup></u>	<u>Percentage of Outstanding Shares</u>
Redpoint Omega L.P. and Redpoint Omega Associates, LLC San Francisco, California	7,506,273 <sup>(3)</sup>	17.2%

(1) The information as to the class and number of voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

(2) Includes 7,299,850 Shares held by Redpoint Omega L.P. and 206,423 Shares held by Redpoint Omega Associates, LLC.

## **BUSINESS OF THE MEETING**

### **Purpose of the Meeting**

The Company will address three items at the Meeting:

1. receiving the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditor thereon;
2. electing the directors of the Company for the ensuing year; and
3. appointing the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of such auditor.

The Company will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of the Company is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Shares on these items as you, he or she sees fit.

### **Receiving the Financial Statements**

The audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditor thereon, will be presented at the Meeting. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder or proxyholder has questions regarding these financial statements, those questions may be brought forward at the Meeting.

### **Election of Directors**

#### ***General***

The Company currently has five directors. Pursuant to the articles of the Company, the number of directors to be elected at the Meeting is determined by resolution of the board of directors of the Company (the “**Board**”) or ordinary resolution of the Shareholders, provided that such number may not be less than three. The Board has fixed the number of directors to be elected at the Meeting at five. The term of office of each of the present directors expires at the close of the Meeting. All directors elected at the Meeting will hold office for a term expiring at the close of the

next annual general meeting of Shareholders or until their successors are appointed, unless his or her office is vacated earlier in accordance with the articles of the Company or the *Business Corporations Act* (British Columbia).

### Nominees to be Elected

The following tables and notes thereto set out certain information as of August 19, 2021 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors of the Company. Management of the Company does not contemplate that any of the proposed nominees will be unable to serve as a director of the Company.

**Unless such authority is withheld, the management representatives named in the form of proxy intend to vote for the election of the director nominees whose names are set forth herein.**

<i>Laura Formusa (Chair of the Board)</i>	
<p><b>Laura Formusa</b></p> <p><b>Residence:</b> Ontario, Canada<sup>(1)</sup></p> <p><b>Director Since:</b> January 29, 2021</p> <p><b>Independence Status:</b> Independent</p>	<p><b>Biography:</b> Laura Formusa is the Chair of the Board and held the same position with the Predecessor Company. Ms. Formusa serves on the boards of Equitable Life Insurance Company of Canada where she is Chair of the Governance Committee, 407 International Inc., and ENMAX Corporation where she is Chair of the Safety and Human Resources Committee. She has also served on the boards of DHX Media Ltd., the Canadian Electricity Association, ICES, the Banting Research Foundation and York University. Prior to such roles, Ms. Formusa served as President and Chief Executive Officer of Hydro One Inc. from 2007 until her retirement at the end of 2012.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b></p> <p>Corporate Director.</p>
	<p><b>Company Committee Membership:</b></p> <p>Audit Committee of the Board (the “<b>Audit Committee</b>”)                      Compensation Committee of the Board (the “<b>Compensation Committee</b>”)                      Governance and Nominating Committee of the Board (the “<b>Governance and Nominating Committee</b>”)</p>
	<p><b>Current Public Company Board Memberships (other than the Company):</b></p> <p>Ms. Formusa serves on the board of directors of Equitable Life Insurance Company of Canada, 407 International Inc. and ENMAX Corporation.</p>
	<p><b>Board and Committee Meeting Attendance in 2020:</b></p> <p>Not applicable.</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>0 Shares                      101,550 Options to purchase Shares (“<b>Options</b>”)</p>

<i>Dr. Francis J. Harvey</i>	
	<p><b>Biography:</b> Dr. Francis J. Harvey is a director of the Company and held the same position with the Predecessor Company. Dr. Harvey is currently self-employed providing consulting and executive advisory services to corporations. Prior to being self-employed,</p>

<i>Dr. Francis J. Harvey</i>	
<p><b>Dr. Francis J. Harvey</b></p> <p><b>Residence:</b> California, U.S.A.<sup>(1)</sup></p> <p><b>Director Since:</b> January 29, 2021</p> <p><b>Independence Status:</b> Independent</p>	<p>Dr. Harvey served as the 19th Secretary of the United States Army from November 2004 to March 2007. As the Secretary, Dr. Harvey was responsible for the Department of the Army's annual budget and supplemental of over US\$200 billion. Dr. Harvey led a workforce of over one million active duty, Army National Guard, Army Reserve Soldiers and Department of the Army civilian employees. Dr. Harvey had a 30-year career with the Westinghouse Electric Corporation starting as a Senior Engineer at the R&amp;D Center and ending as the Chief Operation Officer of the Industry and Technology Company. Dr. Harvey has extensive experience serving on corporate boards and currently is on the boards of four other companies in the material and information technology sectors.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Dr. Harvey is self-employed, providing consulting and executive advisory services to corporations.</p>
	<p><b>Company Committee Membership:</b></p> <p>Compensation Committee</p>
	<p><b>Current Public Company Board Memberships (other than the Company):</b></p> <p>Not applicable.</p>
	<p><b>Board and Committee Meeting Attendance in 2020:</b></p> <p>Not applicable.</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>153,169 Shares 101,550 Options</p>

<i>Tom Liston</i>	
<p><b>Tom Liston</b></p> <p><b>Residence:</b> Ontario, Canada<sup>(1)</sup></p> <p><b>Director Since:</b> February 26, 2018</p> <p><b>Independence Status:</b> Independent</p>	<p><b>Biography:</b> Tom Liston is a director of the Company. He is Vice President of Corporate Development for CubicFarm Systems. He is also the founder of Water Street Corp and currently serves on the board of directors of WELL Health Technologies Corp. and multiple private technology companies. Prior to his current role, Mr. Liston was the Chief Investment Officer of a leading technology-focused venture capital firm, which provided growth capital to late-stage private companies with a focus on technology, media and healthcare. Mr. Liston is also a Chartered Financial Analyst.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. Liston is currently the Vice President, Corporate Development for CubicFarm Systems, a publicly-listed company. Mr. Liston also served as the Managing Partner of Difference Capital Financial Inc., a publicly-listed, Toronto-based specialty finance company until September 2019.</p>
	<p><b>Company Committee Membership:</b></p> <p>Audit Committee Governance and Nominating Committee</p>
	<p><b>Current Public Company Board Memberships (other than the Company):</b></p>

<i>Tom Liston</i>	
	Mr. Liston serves on the board of directors of WELL Health Technologies Corp.
	<b>Board and Committee Meeting Attendance in 2020:</b>  Board: 100%.
	<b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b>  85,945 Shares 12,189 Options

<i>Peter Londa</i>	
<p><b>Peter Londa</b></p> <p><b>Residence:</b> Connecticut, U.S.A.<sup>(1)</sup></p> <p><b>Director Since:</b> January 29, 2021</p> <p><b>Independence Status:</b> Not independent</p>	<p><b>Biography:</b> Peter Londa is the President and Chief Executive of the Company and also serves as a member of the Board. He held the same positions with the Predecessor Company. In his role, Mr. Londa is responsible for overseeing corporate development and strategy, product development and all other key areas of the Company across all of its divisions. Mr. Londa has over 20 years of experience in leadership roles, including in the smart grid and electric utility industry. Prior to joining the Predecessor Company, Mr. Londa served as the Independent Chair of the board of directors for World Energy Solutions, Inc., a publicly traded company on NASDAQ that operates online exchanges for energy and green commodities. Prior to his role at World Energy Solutions, Inc., Mr. Londa served as the Chief Executive Officer of BPL Global, Ltd., a leading smart grid company delivering technology solutions to the electric utility industry with operations in the United States, Europe, Middle East, India, and China. Mr. Londa is a graduate of Emory University and holds a JD, MBA in Finance and Corporate Law, and a Bachelor of Arts in Economics.</p>
	<b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. Londa is currently the President and Chief Executive Officer of the Company and was the President and Chief Executive Officer of the Predecessor Company.
	<b>Company Committee Membership:</b>  Not applicable.
	<b>Current Public Company Board Memberships (other than the Company):</b>  Not applicable.
	<b>Board Meeting Attendance in 2020:</b>  Not applicable.
	<b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b>  1,264,766 Shares 913,949 Options



<i>John McEwen</i>	
<p><b>John McEwen</b></p> <p><b>Residence:</b> British Columbia, Canada<sup>(1)</sup></p> <p><b>Director Since:</b> January 29, 2021</p> <p><b>Independence Status:</b> Independent</p>	<p><b>Biography:</b> John McEwen is a director of the Company and held the same position with the Predecessor Company. Mr. McEwen is the Chief Executive Officer of Discovery Capital Management Corporation, a technology venture capital firm. Mr. McEwen has worked with nearly 200 technology companies, and serves on several investee company boards of directors. His experience includes leading major corporate finance initiatives for companies such as Sierra Wireless Inc. and Circon Systems Corp.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. McEwen is the Chief Executive Officer of Discovery Capital Management Corporation, a technology venture capital firm.</p>
	<p><b>Company Committee Membership:</b></p> <p>Audit Committee                      Compensation Committee                      Governance and Nominating Committee</p>
	<p><b>Current Public Company Board Memberships (other than the Company):</b></p> <p>Not applicable.</p>
	<p><b>Board and Committee Meeting Attendance in 2020:</b></p> <p>Not applicable.</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>0 Shares                      0 Options</p>

- (1) The information as to province or state, and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the number of Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

### ***Majority Voting Policy***

The Board has adopted a policy (the “**Majority Voting Policy**”) providing for majority voting in director elections at any meeting where an “uncontested election” of directors is held. An “uncontested election” means an election of directors of the Company where the number of nominees for election as directors is equal to the number of directors to be elected.

Pursuant to the Majority Voting Policy, the forms of proxy circulated in connection with a meeting of Shareholders at which an uncontested election is conducted will provide Shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of that nominee, the director nominee is required to immediately tender his or her resignation to the Chair of the Board following the applicable meeting of Shareholders.

Following receipt of a resignation submitted pursuant to the Majority Voting Policy, the Governance and Nominating Committee will consider whether or not to accept the offer of resignation and will recommend to the Board whether or not to accept it. The Governance and Nominating Committee will be expected to recommend that the Board accept the resignation unless the committee determines there are exceptional circumstances that will warrant the continued service of the resigning director.

Within 90 days following the applicable meeting of Shareholders, the Board is required to make its decision on the Governance and Nominating Committee’s recommendation. The Board is expected to accept the resignation of the resigning director unless the Board determines there are exceptional circumstances that warrant the continued service of the resigning director. Following the Board’s decision on the resignation, the Board is required to promptly issue a news release disclosing its decision, including the reasons for rejecting the resignation offer, if applicable. A copy of such news release must concurrently be provided to the Toronto Stock Exchange (“TSX”). If a resignation is accepted, the Board may, in accordance with the Company’s articles and the *Business Corporations Act* (British Columbia), appoint a new director to fill the vacancy created by the resignation, reduce the size of the Board, leave any vacancy open until the next annual general meeting of Shareholders, call a special meeting of Shareholders at which there will be presented a nominee to fill the vacancy, or any combination of the foregoing.

A resigning director who tenders his or her resignation pursuant to the Majority Voting Policy is not permitted to participate in any deliberations or vote of the Governance and Nominating Committee or the Board at which his or her resignation is to be considered.

In the event that any resigning director, who received a greater number of proxy votes withheld than votes in favour of such resigning director’s election, does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be nominated by the Board directors.

### ***Orders, Bankruptcies and Penalties***

To the knowledge of the Company, no proposed director is, at the date hereof, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no proposed director, or holding company of such proposed director: (i) is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date hereof, 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 assets of the proposed director.

To the knowledge of the Company, no proposed director, or holding company of such proposed director, has been subject to: (i) any penalties imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any 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 a proposed director.

#### ***Advance Notice Requirements for Nominations***

The Company's articles require that advance notice be provided to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders, other than: (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; or (ii) by or at the direction or request of one or more Shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) or a valid requisition of Shareholders in accordance with the provisions of that Act. The Company's articles fix a deadline by which Shareholders must submit nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company's articles has been filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

#### **Appointment of Auditors**

At the Meeting, the Shareholders will be called upon to appoint KPMG LLP as auditors of the Company, to hold office until the next annual general meeting of the Company, at a remuneration to be fixed by the directors. KPMG LLP has acted as the auditors of the Company since the closing of the Qualifying Transaction. Prior to the closing of the Qualifying Transaction, the auditors of the Company were Baker Tilly WM LLP.

**The Board recommends that the Shareholders vote for the appointment of KPMG LLP as auditors of the Company, at a remuneration to be fixed by the Board.**

**Unless such authority is withheld, the management representatives named in the form of proxy intend to vote for the appointment of KPMG LLP as auditors of the Company, to hold office until the next annual general meeting of the Company, at a remuneration to be fixed by the directors.**

#### **Particulars of Other Matters to be Acted Upon**

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of management representatives named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

## **EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

On January 29, 2021, the Company completed the Qualifying Transaction. Prior to the Qualifying Transaction, the Company was a Capital Pool Company and, pursuant to the policies of the TSXV, no payment of any kind was permitted to be provided to the Company's directors or officers. Directors and officers of the Company were eligible to receive grants under the Company's stock option plan and any such grants were made based solely on Board discussion without any formal criteria.

## **Compensation Governance**

### ***Compensation Committee***

Following the Qualifying Transaction, the Company established a Compensation Committee that presently consists of Laura Formusa, Dr. Francis J. Harvey and John McEwen. Each member of the committee is “independent”, as such term is defined in *National Instrument 52-110 – Audit Committees*. The: (i) direct experience of each Compensation Committee member that is relevant to the performance of his or her responsibilities as a committee member; and (ii) skills and experience the Compensation Committee have to make decisions on the suitability of the Company’s compensation policies and practices, are described below:

*Laura Formusa* – Ms. Formusa’s experience includes the roles set forth in her biography in “*Business of the Meeting – Election of Directors – Nominees to be Elected*”. In such roles, Ms. Formusa was required to have an understanding of and assess, and supervise others who manage, compensation policies and practices.

*Dr. Francis J. Harvey* – Dr. Harvey’s experience includes the roles set forth in his biography in “*Business of the Meeting – Election of Directors – Nominees to be Elected*”. In such roles, Dr. Harvey was required to have an understanding of and assess, and supervise others who manage, compensation policies and practices.

*John McEwen* – Mr. McEwen’s experience includes the roles set forth in his biography in “*Business of the Meeting – Election of Directors – Nominees to be Elected*”. In such roles, Mr. McEwen is and was required to have an understanding of and assess, and supervise others who manage, compensation policies and practices.

The responsibilities, powers and operation of the Compensation Committee are set forth in the committee’s mandate which is attached to this Circular as Appendix “A”.

### ***Roles and Responsibilities***

The Compensation Committee is responsible for the administration of the Company’s compensation programs for the executive officers of the Company. Members of management, including the President and Chief Executive Officer, are invited to committee meetings from time to time, but excused from discussions and decisions with respect to their particular compensation decisions.

The President and Chief Executive Officer is actively engaged in the Company’s compensation programs (other than with respect to his own compensation package). The President and Chief Executive Officer conducts an annual evaluation of each executive officer’s performance for the previous year, and recommends salary adjustments, incentive awards, and equity-based awards to the Compensation Committee. The recommendations are reviewed and approved by the committee after discussion and adjustment, if appropriate.

### ***Process***

Executive compensation, including any incentive awards, is reviewed and set by the Board and the Compensation Committee at meetings anticipated to be held typically in the first quarter of each year. At these meetings, the performance of the executive officers is also reviewed. The results of the executive officers’ performance and compensation review by the Compensation Committee is anticipated to be typically communicated to the executive officers in the first or second quarters of each year. Equity based awards are anticipated to be determined and granted by the Compensation Committee at meetings in the first quarter of each year.

### ***Compensation Consultant***

The Company does not retain the services of a compensation consultant each year, but rather, on a periodic basis to evaluate the market competitiveness of the Company’s compensation programs. In April 2021, the Compensation Committee retained Aon Consulting Inc. (the “**Compensation Consultant**”) to assist it in determining the appropriate compensation for the Board and Named Executive Officers. The mandate of the Compensation Consultant was to conduct a review of the competitiveness of compensation levels provided to the Company’s executives and the Board. The Compensation Consultant was also engaged to assist the Company in the review, evaluation, and design of the Company’s compensation plans. The Compensation Consultant has provided no other



Name and Principal Position and Director <sup>(2)</sup>	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long Term Incentive Plan			

- (1) The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements. For the financial year ended December 31, 2020, no adjustments, amendments, calculations, replacements or significant modifications were made to the exercise price of options previously awarded to, earned by, or payable to the Named Executive Officer, other than pursuant to the Qualifying Transaction. All securities under options are for Shares of the Company. The fair value of option-based awards was determined as of the date of grant using the Black-Scholes option pricing model. The following assumptions were used for the year ended December 31, 2020; an expected life of 9.0 years; a risk free interest rate of 1.0%; no expected dividends; and, 157% volatility in share price.
- (2) Mr. Padda ceased to be the Chief Executive Officer, Chief Financial Officer and a Director on January 29, 2021 in connection with the completion of the Qualifying Transaction.

### Incentive Plan Awards

The following table sets forth, for the Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year. All awards have been transferred at fair market value.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Manroop Padda	6,094 <sup>(2)</sup>	1.64 <sup>(2)</sup>	Sept. 28, 2030	Nil <sup>(2)</sup>	-	-	-

- (1) Based upon the difference between the closing market price of the Shares on the TSXV on the last trading day on or before December 31, 2020, being \$1.477 per share (after giving effect to a one (1) pre-consolidated share for 0.06094549 post-consolidation shares consolidation of the Shares that occurred on January 29, 2021), and the exercise price of the option.
- (2) After giving effect to a one (1) pre-consolidated share for 0.06094549 post-consolidation shares consolidation of the Shares that occurred on January 29, 2021.

The following table sets forth the value of option-based and share-based awards and non-equity incentive plan compensation vested or earned by the Named Executive Officers during the most recently completed financial year:

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Manroop Padda	Nil	-	-

- (1) The aggregate value of the option-based awards vested during the financial year is based on the difference between the closing market price of the Shares on the TSXV on the vesting date of the options and the exercise price of the options.

### Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries or a change in the Named Executive Officer's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than C\$50,000).

### Compensation of Directors

The following table provides a summary of compensation provided to each director of the Company, who was not also a Named Executive Officer, for the most recently completed financial year:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jeffrey D. Booth	-	-	-	-	-	-	-
Keith Spencer	-	-	-	-	-	-	-
Hamed Shahbazi	-	-	-	-	-	-	-
Tom Liston	-	-	19,600	-	-	-	19,600

- (1) The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements. For the financial year ended December 31, 2020, no adjustments, amendments, calculations, replacements or significant modifications were made to the exercise price of options previously awarded to, earned by, or payable to the Director, other than pursuant to the Qualifying Transaction. All securities under options are for Shares of the Company. The fair value of option-based awards was determined as of the date of grant using the Black-Scholes option pricing model. The following assumptions were used for the year ended December 31, 2020; an expected life of 9.0 years; a risk free interest rate of 1.0%; no expected dividends; and, 157% volatility in share price.

The following table sets forth the value of option-based and share-based awards and non-equity incentive plan compensation vested or earned by each director of the Company, who was not also a Named Executive Officer, during the most recently completed financial year:

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jeffrey D. Booth	-	-	-
Keith Spencer	-	-	-
Hamed Shahbazi	-	-	-
Tom Liston	Nil	-	-

- (1) The aggregate value of the option-based awards vested during the financial year is based on the difference between the closing market price of the Shares on the TSXV on the vesting date of the options and the exercise price of the options.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER SHARE COMPENSATION PLANS

The following table sets forth the compensation plans under which Shares are authorized for issuance, as of December 31, 2021, the Company's most recently completed financial year end.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding option, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity compensation plans approved by securityholders	18,283 <sup>(1)</sup>	\$1.64 <sup>(1)</sup>	58,448 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>18,283<sup>(1)</sup></b>	<b>Nil</b>	<b>58,448<sup>(1)</sup></b>

(1) After giving effect to a one (1) pre-consolidated share for 0.06094549 post-consolidation shares consolidation of the Shares that occurred on January 29, 2021.

### ***Long Term Incentive Plan***

On January 29, 2021, in connection with the Qualifying Transaction, the Company adopted its current Omnibus Long Term Incentive Plan (the “**Long Term Incentive Plan**”), which replaced the previous stock option plan of the Company. The objective of the Long Term Incentive Plan is to attract, retain and motivate qualified employees, consultants and directors of the Company (“**Participants**”) by offering them an opportunity to participate in the Company’s future performance through Share-based awards. The Long Term Incentive Plan authorizes the grant of Share-based awards to Participants, which awards include options, share appreciation rights, restricted share units, performance share units, deferred shares units and restricted shares. Under the terms of the Long Term Incentive Plan, Share-based awards may only be granted to Participants.

### *Shares Reserved for Issuance*

The aggregate maximum number of Shares which may be reserved for issuance under the Long Term Incentive Plan pursuant to Share-based awards is 7,771,810 Shares. As of August 19, 2021, there were 5,203,058 options and 74,074 restricted share units outstanding under the Long Term Incentive Plan (representing approximately 12.1% of the outstanding Shares). The actual number of Shares issued or available for future awards will depend on, among other things, the number of Long Term Incentive Plan units settled in cash.

To the extent any Share-based award, or portion thereof, under the Long Term Incentive Plan terminates or is cancelled for any reason prior to exercise or settlement in full, or is surrendered to the Company by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the Shares subject to such award, or portion thereof, shall be added back to the number of Shares reserved for issuance under the Long Term Incentive Plan and shall again become available for issuance pursuant to the exercise or settlement of awards granted under the Long Term Incentive Plan.

### *Insider Participation Limit*

The Long Term Incentive Plan provides that the aggregate number of Shares issuable to Insiders (as defined below) at any time, under all of the Company’s Security Based Compensation Arrangements (as defined below), shall not exceed ten percent (10%) of the issued and outstanding Shares. The Long Term Incentive Plan also provides that the aggregate number of Shares issued to Insiders within any one year period, under all of the Company’s Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares. In this Circular, “**Insider**” means an “insider” as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements (as defined in the Company Manual of the TSX, as amended from time to time) and other related matters.

### *Non-employee Director Participation Limit*

The aggregate number of Shares issuable pursuant to the Long Term Incentive Plan to a Participant who is a non-employee director shall not exceed one percent (1%) of the issued and outstanding Shares and awards issued under the Long Term Incentive Plan to non-employee directors shall not have an aggregate value greater than C\$150,000 (and the annual aggregate value of Options shall not exceed C\$100,000).



### *Options*

All Options granted under the Long Term Incentive Plan have an exercise price determined and approved by the Board or, if applicable, the committee to which the Board has delegated its authority to administer the Long Term Incentive Plan, at the time of grant, which shall not be less than the market price of the Shares on the date of the grant. For purposes of the Long Term Incentive Plan, the market price of the Shares as at a given date shall be the closing price of such Shares on the TSX on the business day immediately prior to such date.

Subject to any vesting conditions set forth in an optionee's grant agreement, an Option shall be exercisable during the period established by the Board, which shall not end more than ten years from the grant of the Option. The Long Term Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a trading blackout period imposed by the Company pursuant to its internal trading policies ("**Blackout Period**"). In such cases, the extended exercise period shall terminate ten business days after the last day of the Blackout Period. The Board may, in its discretion, provide for procedures to allow a participant to elect to undertake a "cashless exercise" or a "net exercise" in respect of Options.

### *Share Appreciation Rights*

The Board is authorized to grant share appreciation rights ("**SARS**") in conjunction with the granting of Options or on a stand-alone basis. A SAR entitles the grantee, upon the exercise of the SAR, to receive Shares from the Company with an aggregate market price on the date of exercise equal to the product of: (1) the number of SARs, or portion thereof, exercised; and (2) the amount by which the market price of a share on the date of exercise exceeds the price of the SAR as determined by the Board. The price of the SAR shall not be less than the market price of a Share on the date of grant of the SAR.

### *Share Units*

The Board is authorized to grant performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") evidencing the right to receive Shares, cash determined based on the value of such Shares or a combination thereof at some future time to Participants under the Long Term Incentive Plan.

RSUs are subject to a vesting period and other vesting terms, typically based on a Participant continuing to be an employee, consultant or director of the Company, as applicable. PSUs are subject to the achievement of certain performance goals during performance periods, and are subject to the Participant continuing to be an employee, consultant or director of the Company, as applicable. DSUs are settled following and subject to the Participant's termination as an employee, consultant or direct of the Company, as applicable. RSUs, PSUs and DSUs are subject to the applicable terms and conditions of the Long Term Incentive Plan and the applicable award agreement.

If dividends (other than share dividends) are paid on the Shares, additional share unit equivalents will be automatically granted to each Participant who holds PSUs, RSUs or DSUs on the record date for such dividends, and be subject to the same vesting conditions applicable to the related PSUs, RSUs or DSUs, as applicable. The Company does not currently anticipate paying dividends on the Shares.

### *Restricted Shares*

The Board is authorized to, subject to the provisions of the Long Term Incentive Plan and such other terms and conditions as the Board may prescribe, grant restricted shares to any Participant, which shall be held by the Company or its designee in escrow until such time as the period during which such restricted shares are subject to restrictions as set forth in the applicable award agreement (the "**Restricted Period**") lapses.

Subject to the restrictions on transfer set forth in the Long Term Incentive Plan and except as otherwise set forth in the applicable award agreement, the Participant shall generally have the rights and privileges of a shareholder as to such restricted shares, including the right to vote such restricted shares. Unless otherwise set forth in the applicable award agreement, cash dividends and stock dividends, if any, with respect to the restricted shares shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture until released, in each case, to be released at the same time and in the same proportion as the lapse of restrictions on the restricted shares to which such dividends relate.

Except as may otherwise be provided in the applicable award agreement or by the Board, in the event of the termination of the Participant's employment, consulting arrangement or director mandate, as applicable, with the Company for any reason prior to the time that the Restricted Period for such Participant's restricted shares has lapsed, the Company shall repurchase from such Participant all of such Participant's restricted shares for which the Restricted Period has not lapsed as a purchase price equal to the cash amount, if any, paid by the Participant for the restricted shares.

#### *Other Share-based Awards*

The Board is authorized to, subject to the provisions of the Long Term Incentive Plan and such other terms and conditions as the Board may prescribe, grant Share-based awards other than Options, SARs, RSUs, PSUs, restricted shares and DSUs to any Participant. The terms and conditions of each such award granted shall be evidenced by an award agreement.

#### *Adjustments*

In the event the Company effects a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a share dividend (other than a share dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a change in control of the Company and would warrant the amendment or replacement of any existing Share-based awards and/or the terms of any such award in order to preserve proportionately the rights and obligations of the Participants holding such awards, the Board shall, subject to the prior approval of the TSX, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### *Trigger Events; Change in Control*

The Long Term Incentive Plan provides that certain events, including termination for cause, resignation, termination other than for cause, retirement, death or disability, may trigger forfeiture or reduce the vesting period of Share-based awards, subject to the terms of the Participant's award agreement. A Participant's award agreement or any other written agreement between a Participant and the Company may provide that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances.

The Board has the right to accelerate the date upon which any portion of any Option becomes exercisable and accelerate the date upon which any instalment of any SAR becomes exercisable.

Except as may be set forth in an employment agreement, or other written agreement between the Company and any Participant, and notwithstanding anything else in the Long Term Incentive Plan or any award agreement, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (i) the conversion or exchange of any outstanding Share-based awards into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a change in control;
- (ii) outstanding Share-based awards to vest and become exercisable, realizable, or payable, or restrictions applicable to awards to lapse, in whole or in part prior to or upon consummation of such change in control, and, to the extent the Board determines, terminate upon or immediately prior to the effectiveness of such change in control;
- (iii) the termination of a Share-based award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such award or realization of the Participant's rights as of the date of the occurrence of such change in control (and, for the avoidance of doubt, if as of the date of the occurrence of such change in control the Board determines in good faith that no amount would have been attained upon the exercise of such award or realization of the Participant's rights, then such award may be terminated by the Company without payment);

- (iv) the replacement of a Share-based award with other rights or property selected by the Board in its sole discretion; or
- (v) any combination of the foregoing.

In taking any of the foregoing actions, the Board is not required to treat all Share-based awards similarly.

#### *Amendments and Termination*

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Long Term Incentive Plan or any Share-based awards granted pursuant to such plan as it, in its discretion, determine appropriate, provided that:

- (i) no such amendment, modification, change, suspension or termination of the Long Term Incentive Plan or any awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Long Term Incentive Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and
- (ii) any amendment that would cause an award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto, shall be null and void *ab initio*.

Notwithstanding the foregoing, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (i) increases the percentage or aggregate number of Shares, as applicable, reserved for issuance under the Long Term Incentive Plan, except pursuant to the provisions in the Long Term Incentive Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (ii) increases the limit on Shares issuable to non-employee directors;
- (iii) increases or removes the limits on Shares issuable or issued to Insiders;
- (iv) 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 Long Term Incentive Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (v) 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 (5) business days following the expiry of such a Blackout Period);
- (vi) permits awards to be transferred to a person other than a Permitted Assign (as defined in the Long Term Incentive Plan) or for normal estate settlement purposes; or
- (vii) deletes or reduces the range of amendments which require approval of the holders of the Shares.

Disinterested shareholder approval is required as specified in the Long Term Incentive Plan, including for any reduction in the exercise price of an award if the Participant is an Insider of the Company at the time of the proposed amendment.

Subject to the foregoing, the Board may, without shareholder approval, at any time or from time to time, amend the Long Term Incentive Plan for the purposes of:

- (i) making any amendments to the general vesting provisions or the Restricted Period of each award;
- (ii) making any amendments to the provisions of Article 12 of the Long Term Incentive Plan, which relates to the termination of employment or services of Participants;
- (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (iv) making any amendments not inconsistent with the Long Term Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, 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 Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (v) making 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 Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **CORPORATE GOVERNANCE**

The following is a discussion Company's corporate governance practices within the context of *National Instrument 58-101 – Disclosure of Corporate Governance Practices*.

### **Board of Directors**

The Board has determined that each of Laura Formusa (Chair of the Board), Dr. Francis J. Harvey, Tom Liston and John McEwen, being a majority of the directors, are "independent" within the meaning of *National Instrument 52-110 - Audit Committees*. The Board has determined that Peter Londa is not independent by virtue of being the President and Chief Executive Officer of the Company.

Non-independent directors and members of management are excluded from a portion of each regularly scheduled meeting of the Board.

Laura Formusa is an independent director and the Chair of the Board. The Company had adopted a position description for the Chair of the Board. As set forth in such position description, the responsibilities of the Chair of the Board include, but not limited to: (i) overseeing the Board's discharge of the duties assigned to it by law, in the constating documents of the Company and the Company's corporate governance guidelines; (ii) taking steps to foster the Board's understanding of its responsibilities and boundaries with management; (iii) overseeing the responsibilities delegated to Board committees, including, but not limited to, those relating to governance, performance evaluation and compensation, financial reporting and oversight of internal controls; (iv) assist in reviewing and monitoring the long-term business plan, strategies and policies of the Company and the achievement of its objectives; and (v) establish procedures to govern the effective and efficient conduct of the Board's work. The mandate of the Board (the "**Board of Directors Charter**"), which is attached to this Circular as Appendix "B", also specifies certain duties and responsibilities of the Chair.

### **Board Mandate**

The text of the Board of Directors Charter is attached to this Circular as Appendix "B".

### **Position Descriptions**

The Board has developed a position description for the Chair of the Board, and the written mandate for each committee of the Board contains written position descriptions for the chair of each committee. The Board and the

President and Chief Executive Officer have developed a written position description for the role of Chief Executive Officer.

### **Orientation and Continuing Education**

The Governance and Nominating Committee is responsible for overseeing the orientation of new directors. New directors will be provided with a comprehensive orientation and education program as to the nature and operation of the Corporation and its business, the role of the Board and its committees, and the contribution that an individual director is expected to make.

The Governance and Nominating Committee is also responsible for overseeing continuing education for directors that is designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the Corporation's business remains current. In addition, the President and Chief Executive Officer reviews with the Board at each Board meeting the nature and operations of the business of the Company. The Board meet with other members of senior management of the Company periodically to review each of their specific areas of operations.

The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to each committee's mandate. Members of the Board are encouraged to participate in seminars and other continuing education programs for directors. The auditors periodically review the emerging standards for corporate governance at meetings of the Audit Committee, and representatives of the Board meet with counsel to the Company to review corporate governance practices and the obligations of the Board.

### **Ethical Business Conduct**

The Board has adopted a written code for the directors, officer and employees of the Company (the "Code"). The Governance and Nominating Committee is responsible for periodically updating the Code and, in conjunction with the Audit Committee or representatives thereof, monitoring, and review management's monitoring of, compliance with the Code.

A copy of the code of the Code is provided to each of the directors, officers and employees of the Company, and the Company intends to request that each certify that he/she has read the Code and that, to the best of his or her knowledge, information or belief, no breach of the Code has occurred except those instances reported by him or her for remedial action. This certification is to be provided annually. A copy of the Code will be provided to each new director, officer or employee.

No material change reports have been filed by the Company since January 1, 2020, being the beginning of the Company's most recently completed financial year, that pertain to any conduct of a director or executive officer that constitutes a departure from the code.

Each director and executive officer is required to disclose to the Board information regarding any transaction or agreement in respect of which that director or executive officer has a material interest and, in the case of a director, to abstain from voting on any matter in respect of such transaction or agreement. The Board may request the director to excuse himself or herself from the portion of any Board meeting at which such transaction or agreement is discussed.

The Board encourages and promotes a culture of ethical business conduct through leadership by example and thereby requires the President and Chief Executive Officer and each other executive officer to conduct himself in a manner that exemplifies ethical business conduct. Each director is entitled to engage outside advisors at the Company's expense in appropriate circumstances, such as in circumstances where concerns regarding unethical business conduct have arisen.

### **Nomination of Directors**

The Governance and Nominating Committee is mandated to identify individuals qualified to be nominated as members of the Board, should the need arise. The Governance and Nominating Committee, which has the mandate of a nominating committee, is composed entirely of independent directors.

The mandate of the Governance and Nominating Committee delineates the purpose, procedures and responsibilities of the committee when discharging its duties, including its nomination duties, and is attached to this Circular as Appendix “C”.

### **Compensation**

The written mandate of the Compensation Committee includes the responsibilities to: (i) at least annually, assess the compensation of the directors of the Board and make recommendations to the Board; (ii) from time to time, as appropriate, review with the chair of the Board and the Chief Executive Officer of the Company the long-term goals and objectives of the Company in relation to compensation; (iii) from time to time, as appropriate, review and revise the position description of the Chief Executive Officer and review and make recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluate the Chief Executive Officer’s performance in light of those goals and objectives; and (iv) at least annually, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer and, based on the recommendation of the Chief Executive Officer, the other members of the executive management group, including salary, incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements and change of control arrangements or provisions. The mandate of the Compensation Committee delineates the purpose, procedures and responsibilities of the committee when discharging its duties, and is attached to this Circular as Appendix “A”.

The Compensation Committee is composed entirely of independent directors. See this Circular under the heading “*Executive Compensation – Compensation Governance*” for a discussion on the process by which the compensation for officers is determined.

### **Board Committees**

The Board has three committees: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Governance and Nominating Committee. Beyond its responsibilities as a nominating committee, the Nominating and Corporate Governance Committee is responsible for, among other things: (i) developing the Company’s corporate governance policies and principles and providing governance leadership; (ii) monitoring compliance with the Code; (iii) reviewing the structure, composition and mandate of the Board committees; and (iv) evaluating the performance and effectiveness of the Board and of the Board committees.

### **Assessments**

The Governance and Nominating Committee is responsible for, among other things, evaluating the performance and effectiveness of the Board and of the Board committees. The Governance and Nominating Committee must, among other things: (i) review periodically the competencies, skills and personal qualities required of directors in order to add value to the Company; (ii) review periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Board and review any significant change in the primary occupation of the director; (iii) make recommendations for changes to the composition of the Board as it deems necessary or appropriate; (iv) annually assess the effectiveness of the Board as a whole, having regard for the mandate of the Board, and make recommendations to the Board regarding such assessment; (v) consider the performance of the incumbent members of the Board in determining whether to recommend that they be nominated for re-election, and evaluate and recommend termination of membership of individual directors in accordance with the Company’s constating documents for cause or other appropriate reasons; and (vi) review from time to time the charters of the committees of the Board and, if applicable, make recommendations regarding the charters to the Board and recommend timely changes in the role, size, composition and structure of Board committees.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Company has not adopted term limits for directors because the Board believes the imposition of arbitrary term limits may result in an effective director being disqualified and discounts the value of experience and continuity. The Governance and Nominating Committee is responsible for assessing the effectiveness of the Board and board composition, including renewal, is one of the factors that such committee utilizes in its evaluation.

## **Diversity**

### ***Policies Regarding the Representation of Women on the Board***

On March 25, 2021, the Company adopted a written board diversity policy (the “**Diversity Policy**”) which provides that the Company believes in diversity and values the benefits diversity can bring to the Board. Pursuant to the Diversity Policy, diversity includes gender, sexual preference, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography.

Pursuant to the Diversity Policy, the Company will periodically assess the skills, experience, knowledge and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors.

The Company is committed to a merit-based system for Board composition, which reflects a diverse and inclusive culture where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. When identifying suitable candidates for appointment to the Board, the Company will consider candidates on merit against objective criteria and the needs of the Board and will consider the need to increase the number of women directors on the Board to meet the Company’s goal. When recruiting new candidates for appointment, search protocols will go beyond the networks of existing Board members and will incorporate diversity, including identification of female candidates, as a component. Any search firm engaged to assist the Board or the Governance and Nominating Committee in identifying candidates for appointment to the Board shall be directed to include women candidates and women candidates will be included in the Board’s evergreen list of potential Board nominees.

The Governance and Nominating Committee will consider whether to adopt targets for specific Board diversity characteristics in furtherance of the objectives of the Diversity Policy. The Governance and Nominating Committee will review the Diversity Policy at least every three years and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women directors.

The Governance and Nominating Committee is responsible for monitoring compliance with the Diversity Policy. The Governance and Nominating Committee will evaluate the diversity on the Board and report to the Board with respect to the progress in achieving the objectives of the Diversity Policy.

### ***Consideration of the Representation of Women in the Director Identification and Selection Process***

In accordance with the Diversity Policy, the Governance and Nominating Committee considers the diversity of the Board, including the level of representation of women, as one of the factors in identifying and nominating candidates for election or re-election to the Board. The other factors that the Committee considers are: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee will bring to the Board; (iv) the time and energy of the proposed nominee to devote to the tasks; and (v) the understanding by the proposed nominee of the nature of the business and operations of the Company.

### ***Consideration Given to the Representation of Women in Executive Officer Appointments***

The Company considers diversity, including the level of representation of women, as one of the factors in making executive officer appointments. The Company also considers the skills and experience necessary for the position. Pursuant to the mandate of the Governance and Nominating Committee, which is attached to this Circular as Appendix “C”, the Governance and Nominating Committee oversees the Company’s initiatives in promoting diversity in its overall workforce.

### ***Targets Regarding the Representation of Women on the Board and in Executive Officer Positions***

The Company has not adopted a target regarding women on the Board. Diversity, including the level of representation by women, is one of the factors that the Governance and Nominating Committee considers in identifying and nominating candidates for election or re-election to the Board. The other factors that the Committee

considers are described in “*Corporate Governance – Diversity - Consideration of the Representation of Women in the Director Identification and Selection Process*” above. The Governance and Nominating Committee believes all of these factors are relevant to ensure high functioning Board members and that establishing targets based upon only women may disqualify desirable director candidates.

The Company has not adopted a target regarding women in executive officer positions of the Company. Diversity, including the level of representation by women, is one of the factors that the Company considers in identifying executive officers. The other factors that the Company considers are described in “*Corporate Governance – Diversity - Consideration Given to the Representation of Women in Executive Officer Appointments*” above. The Company believes all of these factors are relevant to ensure appropriate executive officers and that establishing targets based upon only women may disqualify desirable executive officer candidates.

### ***Number of Women on the Board and in Executive Officer Positions***

As of the date of this Circular, one director of the Company (20%) is a woman. The Chair of the Board is a woman.

As of the date of this Circular, one executive officer of the Company (7.7%) is a woman.

## **OTHER INFORMATION**

### **Management Contracts**

There are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed by a person other than the directors or executive officers of the Company or such subsidiaries.

### **Indebtedness of Directors and Executive Officers**

No director, executive officer or employee of the Company, no former director, executive officer or employee of the Company, no proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time during the Company’s most recently completed financial year was, indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

### **Interest of Informed Persons in Material Transactions**

To the knowledge of the Company, no informed person of the Company, nor any proposed director, nor any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries and that, directly or indirectly, involves remuneration for services.

### **Interest of Certain Persons in Matters to be Acted Upon**

Except as described elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as director of the Company, and no associate or affiliate of any of the foregoing 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 other than the election of directors or the appointment of auditors.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Company’s audited consolidated financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. A copy of the Company’s financial



statements and management's discussion and analysis is available upon written request to the General Counsel and Corporate Secretary of the Company at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada.

**APPROVAL OF CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Company.

**DATED** at Burnaby, British Columbia, this 19th day of August, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Peter Londa"*

Director, President and Chief Executive Officer

**APPENDIX "A"**  
**COMPENSATION COMMITTEE CHARTER**

**(See attached)**



**COMPENSATION COMMITTEE CHARTER**

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### **I. PURPOSE**

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The Compensation Committee (the “**Committee**”) is a standing committee appointed by the board of directors (“**Board**”) of Tantalus Systems Holding Inc. (the “**Company**”). The Committee shall assist the Board in discharging the Board’s oversight responsibilities relating to the compensation and retention of key senior management employees, and in particular the Chief Executive Officer of the Company, with the skills and expertise needed to enable the Company to achieve its goals and strategies at a fair and competitive compensation, including appropriate performance incentives.

### **II. PROCEDURES**

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1. *Number of Members* – The members of the Committee shall be appointed by the Board. The Committee will be composed of not less than three (3) Board members.
2. *Quorum* – The quorum of the Committee shall be at least two (2) members.
3. *Independence* – The Committee shall be constituted at all times of members who are “independent” within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and, as appropriate, impose independence requirements more stringent than those provided for by NI 58-101 to the extent required by Canadian securities laws, including rules and policies promulgated by the TSX Venture Exchange (“**TSXV**”) or Toronto Stock Exchange (“**TSX**”).
4. *Appointment and Replacement of Committee Members* – Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by appointing another qualified director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three (3) directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of the Committee’s powers as long as a quorum remains in office. Subject to the foregoing, the members of the

Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.

5. *Committee Chair* – Unless a Chair of the Committee is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Committee Chair shall be responsible for leadership of the Committee, including preparing the agenda in consultation with other Committee members and members of management, presiding over the meetings, making Committee assignments and reporting to the Board following each meeting and as otherwise necessary or appropriate. If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
6. *Conflicts of Interest* – If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not participate in consideration of the matter and shall not vote on the matter.
7. *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties described herein in a timely manner, but not less than three (3) times a year. Meetings may be held at any time deemed appropriate by the Committee. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board.

### III. **RESPONSIBILITIES**

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1. The Committee shall:
  - a. at least annually, assess the compensation of the directors of the Board and make recommendations to the Board;
  - b. from time to time, as appropriate, review with the chair of the Board and the Chief Executive Officer of the Company the long-term goals and objectives of the Company in relation to compensation;
  - c. from time to time, as appropriate, review and revise the position description of the Chief Executive Officer and review and make recommendations to the Board with respect to the corporate goals and objectives relevant to the

compensation of the Chief Executive Officer and evaluate the Chief Executive Officer's performance in light of those goals and objectives;

- d. at least annually, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer and, based on the recommendation of the Chief Executive Officer, the other members of the executive management group, including salary, incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements and change of control arrangements or provisions, and any special or supplemental benefits provided that the Committee will not be required to review or approve annual cash bonuses to employees of the Company other than the executive management group;
- e. from time to time, as appropriate, review the Company's policies on salary administration, pay and employment equity, basic incentive and total cash compensation, retirement benefits, and long-term incentives and recommending changes to the Board if appropriate; and
- f. review management's policies and practices for ensuring that the Company complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.

**A. *COMPENSATION POLICIES***

- 1. The Committee shall review and recommend to the Board compensation policies and processes and any new incentive compensation and equity compensation plans of the Company or changes to any such plans now or hereafter existing and effective.

**B. *COMPENSATION CONSULTANTS AND ADVISORS***

- 1. The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at the Company's expense.

**C. *COMPLIANCE WITH DISCLOSURE REQUIREMENTS***

- 1. The Committee shall annually review and recommend approval to the Board (if deemed advisable) the disclosure of the Company's executive compensation included in the management information circular prepared in connection with the applicable meetings of shareholders, on the Company website and in other public disclosure or communications.

**D. *GENERAL***

- 1. The Committee shall undertake on behalf of the Board such other compensation initiatives as may be necessary or desirable to contribute to the success of the Company and enhance shareholder value.

2. The Committee shall perform such other functions as required by law, the Company's constating documents or the Board.

***E. EXCEPTIONS***

1. The Committee may delegate from time to time to any person or committee any of its responsibilities that may lawfully be delegated, provided that any authority to grant awards under compensation and equity plans may not be delegated to the Company's management or to any other person.

***F. THIS CHARTER***

The Committee shall review and reassess the adequacy of this Charter at least every three years and/or as required by applicable laws or by the TSXV or TSX. This Charter shall be posted on the Company's website.

**APPENDIX "B"**  
**BOARD OF DIRECTORS CHARTER**

**(See attached)**





**BOARD OF DIRECTORS CHARTER**

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### I. PURPOSE

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The Board of Directors (the “**Board**”) of Tantalus Systems Holding Inc. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board shall act honestly and in good faith with a view to pursue the best interests of the Corporation, shall discharge its duties directly and through its various subcommittees that may exist from time to time and shall exercise the care, diligence and skill that reasonably prudent persons would exercise in comparable circumstances. The Board shall have the authority to delegate to subcommittees of the Board, provided however that the Board shall not delegate any power or authority required by any law, regulation, rule or stock exchange listing requirement to be exercised by the Board as a whole.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the TSX Venture Exchange (the “**TSXV**”) or Toronto Stock Exchange (the “**TSX**”), as is applicable. The present board of directors charter (“**Board Charter**”) is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, applicable laws and the rules of the TSXV or TSX, as is applicable.

## **II. DUTIES AND RESPONSIBILITIES OF THE BOARD**

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In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable subcommittee of the Board (each, a “Committee”) to the full Board for approval:

### **A. STRATEGY AND BUDGET**

1. Review and approve, as appropriate, the Corporation’s mission and business vision.
2. Ensure a strategic planning process is in place and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business.
3. Approve the Corporation’s annual operating and capital budgets.
4. Review and monitor the Corporation’s performance with reference to the adopted business plan and budgets.
5. Review and approve material transactions and capital investments, not in the ordinary course of business.

### **B. GOVERNANCE**

1. Oversee the Corporation’s policies concerning business conduct, ethics, public disclosure of material information and other matters.
2. Oversee any charitable contributions made by the Corporation that are outside of normal course of business and exceeding \$25,000.
3. Develop, adopt, implement, review and enforce the Corporation’s Code of Conduct, Majority Voting Policy, Disclosure, Confidentiality and Trading Policy and Whistleblower Policy and any other policies, charters, by-laws or similar documentation covering such related matters that may be adopted by the Board from time to time, and the actions, reports and recommendations received periodically from the Audit Committee, the Governance and Nominating Committee and the Compensation Committee with respect to the conduct of the business in compliance with such policies.

### **C. BOARD AND COMMITTEE MEMBERS**

1. Identify individuals qualified to become Board members, considering, among other things, the size of the Board, the industry in which the Corporation operates, companies similar to the Corporation and the competencies and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders of the Corporation.
2. Approve the nomination of directors to the Board and its Committees, as well as:

- a. ensure that the requisite number of the Corporation's directors have no direct or indirect material relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and determine who, in the reasonable opinion of the Board, are "independent" in accordance with the foregoing and applicable legislation, regulations and stock exchange listing requirements (including, for greater certainty, the rules and regulations of the TSXV or TSX, as is applicable);
  - b. develop appropriate qualifications/criteria for the selection of Board members, including criteria for determining director independence; and
  - c. appoint the chair of the Board (the "**Board Chair**"), the members of each Committee and the chair of each Committee (each a "**Committee Chair**"), in consultation with the members of the relevant Committee.
3. Determine the directors' remuneration for Board and Committee service while ensuring that the Corporation's compensation policy for directors reflects realistically the time spent, responsibilities and risks involved in being an effective director.
  4. Assess annually the effectiveness and contribution of the Board.
  5. Identify individuals qualified to become members of the audit committee of the Board (the "**Audit Committee**") in light of the independence, financial literacy, accounting or related financial management experience and other membership requirements set forth under applicable laws, rules, regulations and stock exchange listing requirements (including, for greater certainty, the rules and regulations of the TSXV or TSX, as is applicable).
  6. Provide a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.
  7. Develop written position descriptions for the Board Chair and the respective Committee Chairs of each Committee.
  8. Review and discuss with each of the Committees the appropriateness of their respective charters and any changes to such charters which may be recommended by such Committee to the Board.

**D. CEO, CFO, OTHER EXECUTIVE OFFICERS AND COMPENSATION AND BENEFIT POLICIES**

1. Appoint the executive officers of the Corporation including, but not limited to, the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**")

and together with the CEO and the other executive officers, as appropriate, the “**Executive Officers**”).

2. Develop a written position description for the role of the CEO.
3. Develop the corporate goals and objectives that each Executive Officer is responsible for meeting and review the performance of each Executive Officer against such corporate goals and objectives.
4. Evaluate, in conjunction with the Compensation Committee, the performance of each Executive Officer in relation with the corporate and, as applicable, personal objectives set by the Board.
5. Approve, upon recommendation of the Compensation Committee, the Corporation’s compensation and benefits policies or any changes thereto for Executive Officers.
6. Approve, by the independent directors, all forms of compensation for the Executive Officers.
7. Ensure, upon recommendation of the Compensation Committee, that the Corporation’s compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
8. Satisfy itself as to the integrity of the Executive Officers and senior management and that the Executive Officers and senior management create a culture of integrity throughout the organization.
9. Provide stewardship in respect of succession planning, and approve, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management.

***E. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS***

1. Identify and assess the principal risks of the Corporation’s business, and ensure the implementation of appropriate systems to manage these risks.
2. Ensure the integrity of the Corporation’s internal control system and management information systems and the safeguarding of the Corporation’s assets.
3. Review, approve and, as required, oversee compliance with the Corporation’s disclosure, confidentiality and trading policy (regarding corporate disclosure and confidentiality) (the “**Disclosure, Confidentiality and Trading Policy**”) by directors, Executive Officers, other members of management and employees of the Corporation, as well as such other persons that may, from time to time, have a relationship with the Corporation.

4. Review and approve the Corporation's internal and external policies for overseeing, communicating and disseminating information with, among others, shareholders, other stakeholders, analysts and the public, the whole in accordance with the Disclosure, Confidentiality and Trading Policy.
5. Review and oversee the Corporation's internal controls over financial reporting and its disclosure controls and procedures.
6. Review and approve the Corporation's code of conduct and business ethics (the "Code") with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct and, as required, oversee compliance with the Code by directors, Executive Officers, other members of management and employees of the Corporation, as well as such other persons that may, from time to time, have a relationship with the Corporation and reviewing any waivers or violations of such Code.

***F. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS***

1. Review and approve, as required, after they have been recommended for approval by the Audit Committee, the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material or related financial information before such information is publicly filed in accordance with the Disclosure, Confidentiality and Trading Policy.
2. Appoint the external auditor of the Corporation (including compensation and the terms and review of their engagement), based on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Corporation, as well as remove the external auditor of the Corporation as the case may be.
3. As appropriate, establish appropriate limits on the authority delegated to the Executive Officers and other members of management of the Corporation to manage the business and affairs of the Corporation.

***G. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS***

1. Oversee the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.
2. Establish appropriate measures for receiving feedback from stakeholders.

***H. OTHER***

1. Review, approve and, as required, oversee, with the assistance of the Nominating and Governance Committee, the compliance with the Corporation's environmental, social, health and safety, governance and ethics policies and guidelines that may be established by the Board, from time to time, by the Corporation's directors,

Executive Officers, other members of management and employees of the Corporation, as well as such other persons that may, from time to time, have a relationship with the Corporation.

2. Perform any other function as prescribed by law or as not delegated by the Board to one of the Committees or to management of the Corporation.

### III. **BOARD CHAIR**

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#### **A. APPOINTMENT OF THE BOARD CHAIR**

The Board shall annually appoint the Board Chair from among the Corporation's directors following the annual meeting of shareholders of the Corporation.

#### **B. DUTIES AND RESPONSIBILITIES OF THE BOARD CHAIR**

The Board Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently.

More specifically, the Board Chair shall, in addition to any responsibilities that may be attributed to him/her pursuant to a written position description established for the Board Chair, with respect to:

1. Strategy
  - a. provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in this Board Charter and as otherwise may be appropriate; and
  - b. work with the Executive Officers to monitor progress on the business plan, annual budgets, policy implementation and succession planning.
2. Board structure and management
  - a. chair the meetings of the Board;
  - b. in consultation with the Executive Officers, the corporate secretary of the Corporation (or such other individual or Executive Officer serving in such capacity) (the "**Corporate Secretary**") and the relevant Committee Chairs, as appropriate, determine the frequency, dates and locations of the meetings of (i) the Board, (ii) the Committees, and (iii) the shareholders of the Corporation;
  - c. in consultation with the Executive Officers and the Corporate Secretary, review the meeting agendas to ensure all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities;

- d. ensure the Board has the opportunity, if and when required, to meet separately without non-independent directors and members of management of the Corporation present;
  - e. ensure, in consultation with the relevant Committee Chairs, that all items requiring Board and Committee approval are appropriately tabled;
  - f. ensure the proper flow of information to the Board and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
  - g. in conjunction with the relevant Committee (and Committee Chairs), review and assess the directors' meeting attendance records and the effectiveness and performance of the Board, the Committees (and their respective Committee Chairs) and individual directors;
  - h. ensure that the Board works in a cohesive manner and enable open communication among its members; and
  - i. ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bring to the attention of the Board Chair and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.
3. Shareholders
- a. chair the annual and any special meeting of the shareholders of the Corporation; and
  - b. ensure that all business that is required to be brought before a meeting of shareholders of the Corporation is brought before such meeting.

#### **IV. EVALUATION OF THE BOARD**

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The Board shall, on an annual basis, evaluate and review its performance as a whole, while taking into account this Board Charter.

The Board shall, from time to time, as it deems appropriate, evaluate and review the performance of each individual director, Committee and Committee Chairs while taking into account: (i) in the case of an individual director, the competencies and skills each individual director is expected to contribute to the Board, (ii) in the case of the Committees as a whole, the relevant committee charter or policy, and (iii) in the case of Committee Chairs, the applicable position description(s).



## **V. OUTSIDE ADVISORS**

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The Board shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Board in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Board.

## **VI. MEMBERSHIP**

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The majority of the directors shall, pursuant to applicable laws, rules, regulations and stock exchange listing requirements (including, for greater certainty, the rules and regulations of the TSXV or TSX, as is applicable): (i) meet the independence requirements; and (ii) have the required experience and qualifications as determined by the Board from time to time.

## **VII. PROCEDURES FOR MEETINGS**

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The Board shall fix its own procedure at meetings and for the calling of meetings. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required. The independent directors shall decide, at each Board meeting, whether an *in camera* meeting without the non-independent directors and management present, as applicable, is appropriate at such meeting.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors are expected to attend all meetings of the Board and of the Committees (if applicable) and review, in advance, the meeting materials.

The proceedings and deliberations of the Board and the Committees are confidential. Each director shall maintain, at all times, the confidentiality of all information received in his or her capacity as a director of the Corporation.

## **VIII. QUORUM AND VOTING**

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The majority of the Board shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Board Chair is absent, the Board will, by majority vote, select another director to preside the meeting. At a duly convened meeting, any question shall be decided by a majority of the votes cast.

## **IX. SECRETARY**

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Unless otherwise determined by resolution of the Board, the Corporate Secretary or his/her delegate shall act as the secretary of the Board and shall be tasked with taking minutes of the meetings of the Board and do such other things as may be requested by the Board, from time to time.

**X. RECORDS**

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The Board shall keep such records as it may deem necessary of its proceedings.

**XI. REVIEW OF CHARTER**

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The Board shall review and assess the adequacy of this Board Charter at least every three years and at such other times as it considers appropriate, and shall make such changes to this Board Charter as it considers necessary or appropriate.

**APPENDIX "C"**  
**GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

**(See attached)**



**GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

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### I. PURPOSE

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The Governance and Nominating Committee (the “**Committee**”) is a standing committee appointed by the board of directors (“**Board**”) of Tantalus Systems Holding Inc. (the “**Company**”). The Committee is responsible for, among other things as may be delegated by the Board from time to time:

- A. developing our corporate governance policies and principles and providing governance leadership;
- B. identifying individuals qualified to be nominated as members of the Board;
- C. overseeing director orientation and continuing education;
- D. monitoring compliance with the Company’s code of business conduct (the “**Code of Business Conduct**”);
- E. reviewing the structure, composition and mandate of the Board committees; and
- F. valuating the performance and effectiveness of the Board and of the Board committees.

### II. PROCEDURES

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- 1. *Number of Members* – The members of the Committee shall be appointed by the Board. The Committee will be composed of not less than three (3) Board members.
- 2. *Quorum* – The quorum of the Committee shall be at least two (2) members.

3. *Independence* – The Committee shall be constituted at all times of members who are “independent” within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and, as appropriate, impose independence requirements more stringent than those provided for by NI 58-101 to the extent required by Canadian securities laws, including rules and policies promulgated by the TSX Venture Exchange (“**TSXV**”) and the Toronto Stock Exchange (“**TSX**”).
4. *Appointment and Replacement of Committee Members* – Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by appointing another qualified director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three (3) directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of the Committee’s powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.
5. *Committee Chair* – Unless a Chair of the Committee is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Committee Chair shall be responsible for leadership of the Committee, including preparing the agenda in consultation with other Committee members and members of management, presiding over the meetings, making Committee assignments and reporting to the Board following each meeting and as otherwise necessary or appropriate. If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
6. *Conflicts of Interest* – If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member’s interest and shall not participate in consideration of the matter and shall not vote on the matter.
7. *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties described herein in a timely manner, but not less than three (3) times a year. Meetings may be held at any time deemed appropriate by the Committee. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board.

### III. **RESPONSIBILITIES**

---

#### A. ***BOARD COMPOSITION AND DIRECTOR NOMINATIONS***

1. The Committee shall:
  - a. identify and recommend to the Board qualified nominees for election or appointment, as the case may be, as directors;
  - b. review from time to time the size of the Board;
  - c. develop and review periodically standards to be applied in making determinations as to the presence or absence of material relationships between a director and the Company and management and make recommendations to enable the Board to function independently of management;
  - d. review periodically the competencies, skills and personal qualities required of directors in order to add value to the Company, in light of:
    - i. the opportunities and risks facing the Company and the Company's proposed strategy;
    - ii. the need to ensure that for purposes of the composition of the Board a majority of the directors are independent directors; and
    - iii. the Company's corporate governance policies and Board policies with respect to director tenure, retirement and succession, diversity and the number of boards on which directors may sit;
  - e. review periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Board and review any significant change in the primary occupation of the director;
  - f. make recommendations for changes to the composition of the Board as it deems necessary or appropriate; and
  - g. recruit and consider candidates for director, including any candidates nominated by shareholders, having regard for the independence, background, employment and qualifications of possible candidates and the alignment of such candidate's competencies, skills and personal qualities with the Company's needs and shareholders' interests.
  - h. perform the above items (a) – (g) with the objective to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of the Company.

**B. *SUCCESSION PLANNING AND DEVELOPMENT***

1. The Committee shall periodically review with the Chair of the Board and the Chief Executive Officer the succession plans relating to the position of the Chief Executive Officer and generally with respect to other senior positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.
2. The Committee shall review plans in respect of an unexpected incapacitation of the Chief Executive Officer.
3. The Committee shall oversee the Company's talent management activities with respect to its senior or potential senior positions, including, without limitation, any education and training programs and initiatives with respect to such employees in light of applicable succession planning and the selection of individuals to occupy these positions.

**C. *CORPORATE GOVERNANCE AND DIVERSITY***

1. The Committee is responsible for considering matters of corporate governance and reviewing periodically, the Company's approach to governance issues and its corporate governance policies and, if applicable, recommending to the Board changes to the same.
2. In the event a director submits a resignation for consideration by the Board pursuant to a Board policy, the Committee will recommend to the Board whether or not to accept it.
3. The Committee shall assess any shareholder proposals to be included in the management information circular prepared in connection with any applicable meeting of shareholders and make appropriate recommendations to the Board.
4. The Committee shall oversee the Company's initiatives in promoting diversity in each of its Board and overall workforce, and shall oversee applicable Board and/or workforce diversity policies, programs and initiatives.

**D. *DIRECTOR PROTECTION***

1. The Committee shall assess the director and officer insurance policy of the Company and make recommendations for its renewal or amendment, or the replacement of the insurer.
2. Subject to applicable law and the constating documents of the Company, the Committee is responsible for administering all policies and practices of the Company with respect to the indemnification of directors by the Company and for approving or, in the Committee's sole discretion, recommending that the Board approve, all payments made pursuant to such policies and practices.



***E. BUSINESS AND ETHICAL CONDUCT***

1. The Committee shall establish and update periodically a Code of Business Conduct for employees, officers and directors of the Company and, in conjunction with the Audit Committee of the Board or representatives thereof, as applicable, monitor, and review management's monitoring of, compliance with the Company's Code of Business Conduct.

***F. DIRECTOR ORIENTATION AND CONTINUING EDUCATION***

1. The Committee shall oversee the orientation of new directors to familiarize them with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors as well as the expectations of serving as a director. The Committee shall also oversee ongoing educational opportunities for all directors.

***G. BOARD EVALUATIONS***

1. The Committee shall periodically review and make recommendations to the Board for changes to the mandate for the Board and the position descriptions for the Chair of the Board and other director roles.
2. The Committee shall annually assess the effectiveness of the Board as a whole, having regard for the mandate of the Board, and make recommendations to the Board regarding such assessment.
3. The Committee shall consider the performance of the incumbent members of the Board in determining whether to recommend that they be nominated for re-election, and evaluate and recommend termination of membership of individual directors in accordance with the Company's constating documents for cause or other appropriate reasons.

***H. OPERATIONS OF THE BOARD***

1. The Committee shall make recommendations respecting succession planning for the Chair of the Board and, in the event of a change in the Chair of the Board, shall make recommendations to the Board respecting the appointment of a new Chair of the Board.
2. The Committee shall review from time to time the charters of the committees of the Board and, if applicable, make recommendations regarding the charters to the Board and recommend timely changes in the role, size, composition and structure of Board committees.

***I. COMPLIANCE WITH DISCLOSURE REQUIREMENTS***

1. The Committee shall annually review and recommend approval to the Board (if deemed advisable) the disclosure of the Company's corporate governance practices included in the management information circular prepared in connection with the

applicable meetings of shareholders, on the Company website and in other public disclosure or communications.

***J. GENERAL***

1. The Committee shall undertake on behalf of the Board such other corporate governance or nominating initiatives as may be necessary or desirable to enable the Board to provide effective corporate governance for the Company and to otherwise contribute to the success of the Company and enhance shareholder value.
2. The Committee shall perform such other functions as required by law, the Company's constating documents or the Board.

***K. EXCEPTIONS***

1. The Committee may delegate from time to time to any person or committee any of its responsibilities that may lawfully be delegated.

**IV. THIS CHARTER**

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The Committee shall review and reassess the adequacy of this Charter at least every three years and/or as required by applicable laws or by the TSXV or TSX. This Charter shall be posted on the Company's website.



