



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

---

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 9, 2026**

---

**April 16, 2026**

**QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO THE  
PROXY SOLICITATION AGENT AND SHAREHOLDER COMMUNICATIONS ADVISOR:**

**LAUREL HILL ADVISORY GROUP**

**NORTH AMERICAN (TOLL-FREE) OR TEXT "INFO": 1-877-452-7184  
CALLS OUTSIDE NORTH AMERICA OR TEXT "INFO": 416-304-0211  
EMAIL: ASSISTANCE@LAURELHILL.COM**

April 16, 2026

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 (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), which will be held on Tuesday, June 9, 2026 at 8:30 a.m. (Vancouver time).

We will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast online at [www.virtualshareholdermeeting.com/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026), to enable greater participation by shareholders. At the Meeting, all shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate.

The Notice of Meeting of the Shareholders and related materials are enclosed. The accompanying management information circular (the “**Circular**”) describes the business to be conducted at the 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 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 (the “**Meeting**”) of the shareholders of Tantalus Systems Holding Inc. (the “**Company**”) will be held as a virtual-only meeting via live audio webcast online at [www.virtualshareholdermeeting.com/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026) at 8:30 a.m. (Vancouver time), on Tuesday, June 9, 2026, for the following purposes:

1. to receive the financial statements of the Company for the financial period ended December 31, 2025 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 (the “**Circular**”) which accompanies and forms a part of this Notice of Meeting.

The Meeting will be held in a virtual format to enable greater participation by shareholders. At the Meeting, all shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. Detailed information on how a shareholder can attend, participate in and vote at the Meeting is described in the section of the Circular entitled “*Questions and Answers on Voting*”.

DATED at Burnaby, British Columbia, this 16<sup>th</sup> day of April, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Peter Londa”*

Director, President and Chief Executive Officer

## TABLE OF CONTENTS

GENERAL INFORMATION.....	1
QUESTIONS AND ANSWERS ON VOTING .....	1
DELIVERY OF PROXY MATERIALS.....	8
NOTICE AND ACCESS.....	8
PRINCIPAL HOLDERS OF VOTING SHARES.....	8
BUSINESS OF THE MEETING.....	8
Purpose of the Meeting.....	8
Receiving the Financial Statements.....	9
Election of Directors .....	9
Nominees to be Elected.....	9
Appointment of Auditors.....	18
Particulars of Other Matters to be Acted Upon .....	18
EXECUTIVE COMPENSATION.....	18
Compensation Discussion and Analysis.....	18
Compensation Governance.....	20
Incentive Plan Awards.....	25
Pension Plan Benefits.....	26
Termination and Change of Control Benefits.....	27
Compensation of Directors.....	27
Securities Authorized for Issuance under Share Compensation Plans.....	29
CORPORATE GOVERNANCE .....	30
Board of Directors.....	30
Board Mandate .....	30
Position Descriptions.....	30
Orientation and Continuing Education.....	30
Ethical Business Conduct.....	31
Nomination of Directors.....	31
Compensation.....	31
Board Committees.....	32
Assessments .....	32
Director Term Limits and Other Mechanisms of Board Renewal .....	32
Diversity .....	32
OTHER INFORMATION .....	34
Management Contracts.....	34
Indebtedness of Directors and Executive Officers .....	34
Interest of Informed Persons in Material Transactions.....	34
Interest of Certain Persons in Matters to be Acted Upon .....	34
ADDITIONAL INFORMATION.....	34
APPROVAL OF CIRCULAR.....	35
APPENDIX “A” - COMPENSATION COMMITTEE CHARTER	A-1
APPENDIX “B” - BOARD OF DIRECTORS CHARTER	B-1
APPENDIX “C” - GOVERNANCE AND NOMINATING COMMITTEE CHARTER	C-1

# 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 audio webcast online at [www.virtualshareholdermeeting.com/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026) at 8:30 a.m. (Vancouver time), on Tuesday, June 9, 2026, or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting (the “**Notice of Meeting**”).

In this Circular, the “**Company**”, “**Tantalus**”, “**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 April 16, 2026 unless indicated otherwise.

### 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 April 16, 2026, 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, 2025 and the report of the auditors thereon to be placed before Shareholders at the Meeting are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *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 to (i) elect directors for the ensuing year and (ii) appoint auditors for the ensuing year. 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.

The Company has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist with shareholder communications and the solicitation of proxies in connection with the Meeting. Laurel Hill Advisory Group will receive a fee of \$30,000, plus reasonable out-of-pocket expenses. The Company will bear all costs associated with the solicitation of proxies.

Shareholders who have questions or require assistance with voting their Shares may contact Laurel Hill Advisory Group by telephone or text message at 1-877-452-7184 (toll-free in North America) or +1 416-304-0211 (outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com). Shareholders may also text "INFO" to either number for assistance.

### ***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?*”

### ***What is the format of the Meeting?***

The Company is holding the Meeting in a virtual-only format to facilitate broader Shareholder participation regardless of geographic location. The virtual format allows registered Shareholders and duly appointed proxyholders to attend, participate, ask questions and vote in real time. The Company intends to conduct the Meeting in a manner that provides Shareholders with opportunities to participate that are substantially equivalent to those available at an in-person meeting.

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.

**If you are participating in 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.**

### ***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, but do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast.

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

1. Login to [www.virtualshareholdermeeting.com/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026) at least 15 minutes before the Meeting starts. You should allow ample time to check into the 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 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” (together, this is the “**Appointee Information**”). 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.

In the event that the proxy deadline is waived by the Company prior to the Meeting, all Non-Registered Shareholders will be able to access and vote at the Meeting in the same manner as for registered Shareholders described above except that your 16-digit control number will be located on your voting instruction form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast, then you will revoke all prior voting instructions or appointments. 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 to ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

***...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/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026) at least 15 minutes before the Meeting starts. You should allow ample time to check into the 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. Enter your vote and click the submit button.

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/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026) at least 15 minutes before the Meeting starts. You should allow ample time to check into the 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, is very important. It is anticipated that Shareholders and proxyholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as if such Shareholders and proxyholders were participating in the Meeting in person.

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.

The Company is committed to addressing questions submitted by Shareholders during the Meeting as timing and circumstances permit. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered and posted online at [www.tantalus.com](http://www.tantalus.com). Posted questions may be summarized or grouped together. Such questions and answers will be available as soon as practicable after the Meeting and will remain available for one week after posting.

Questions from Shareholders and proxyholders that do not relate to the formal business of the Meeting will be addressed during the question and answer period following the formal business of the Meeting. Questions directly related to a particular motion will be addressed once that motion has been introduced. The Company will only answer questions of interest to all Shareholders during the Meeting. Questions that are irrelevant to the business and affairs of the Company or the business of the Meeting; related to material non-public information of the Company; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by other Shareholders or proxyholders; or out of order or not otherwise appropriate, will not be accepted, all as determined by the chair of the Meeting.

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

If you encounter any difficulties accessing the Meeting during the check-in or meeting time, please call Broadridge’s virtual shareholder meeting help line using the toll-free number provided on the Meeting Login page ([www.virtualshareholdermeeting.com/GRID2026](http://www.virtualshareholdermeeting.com/GRID2026)).

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 need 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" 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 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. These instructions must be provided by no later than 48 hours, excluding weekends 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 weekends 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 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 weekends 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 depository 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.

The Company may utilize Broadridge's QuickVote(TM) service. Eligible Non-Registered Shareholders may be contacted by Laurel Hill Advisory Group, on behalf of the Company, to conveniently submit their vote by telephone.

*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 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 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 weekends 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 weekends 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 a Non-Registered Shareholder 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, but you will not be able to vote on any matter at the Meeting during the live webcast unless the proxy deadline has been waived. 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 to 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* (“**NI 54-101**”)) and, as a result, OBOs should receive the meeting materials from their intermediary.

## NOTICE AND ACCESS

The Company is sending meeting materials for the Meeting to registered Shareholders and Non-Registered Shareholders using the “notice and access” provisions of NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*. Pursuant to such provisions, the Company provides registered Shareholders and Non-Registered Shareholders with a notice on how they may access this Circular electronically instead of providing a paper copy.

## PRINCIPAL HOLDERS OF VOTING SHARES

As of April 16, 2026, there are 56,110,180 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 April 16, 2026, 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>
PenderFund Capital Management Ltd. Vancouver, BC	6,702,424	11.95%
Redpoint Omega L.P. and Redpoint Omega Associates, LLC San Francisco, California	7,506,273 <sup>(2)</sup>	13.38%

Notes:

- (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) or on Bloomberg.
- (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 four items at the Meeting:

1. receiving the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, 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.

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, 2025, 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 nine 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 nine and has nominated nine individuals for directors this year. All nine of the Board’s nominees are continuing directors. The current 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) (“**BCBCA**”).

#### **Nominees to be Elected**

The following tables and notes thereto set out certain information as of April 16, 2026 (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.**

<b>Laura Formusa (Chair of the Board)</b>	
<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>Biography:</b> Laura Formusa is the Chair of the Board and held the same position with Tantalus Systems Holding Inc. (the “<b>Predecessor Company</b>”). Ms. Formusa serves on the boards of 407 International Inc. and ENMAX Corporation where she is Chair of the Human Resources Committee. She has also served on the boards of Equitable Life Insurance Company of Canada, 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> Corporate Director.</p>
<p><b>Independence Status:</b> Independent</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>Not applicable</p>
	<p><b>Board and Committee Meeting Attendance in 2025:</b></p> <p>Board: 9/9            Audit Committee: 7/7            Compensation Committee: 6/6            Governance and Nominating Committee: 5/5</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>57,070 Shares            134,502 Options to purchase Shares (“<b>Options</b>”)            11,522 Restricted Share Units (“<b>RSUs</b>”)</p>

<b>Dr. Francis J. Harvey</b>	
<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>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, 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. Most of Dr. Harvey’s business career was spent with Westinghouse Electric Corporation, which he joined in 1969 as a senior engineer at its R&amp;D Center and retired from in 1997 as its Chief Operating Officer of the Industries and Technology Group. Dr. Harvey has extensive experience serving on corporate boards and currently is on the corporate or advisory boards of six companies and private equity firms in the energy, defense and information technology sectors, including Tantalus.</p>

<i>Dr. Francis J. Harvey</i>	
<b>Independence Status:</b> Independent	<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.
	<b>Company Committee Membership:</b>  Compensation Committee
	<b>Current Public Company Board Memberships (other than the Company):</b>  Not applicable
	<b>Board and Committee Meeting Attendance in 2025:</b>  Board: 9/9 Compensation Committee: 6/6
	<b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b>  156,588 Shares 134,502 Options 11,060 RSUs

<i>Kristi Honey</i>	
<b>Kristi Honey</b>  <b>Residence:</b> Ontario, Canada <sup>(1)</sup>  <b>Director Since:</b> December 3, 2024  <b>Independence Status:</b> Independent	<b>Biography:</b> Kristi Honey is a director of Tantalus. She is also the Chief Administrative Officer for the Township of Uxbridge and a Director on the EfficiencyOne Board of Directors. She is the former Chairperson of the Durham College Board of Governors and College Employers Council Board and was Vice Chair of the Trent University Board. Ms. Honey built and sold several tech start-ups and was formerly the Chief Information Security Officer for Ontario Power Generation. She holds a certification from the Massachusetts Institute of Technology in Artificial Intelligence, Machine Learning and Robotics, as well as the Global Competent Boards ESG designation. Ms. Honey graduated with an accounting diploma from Durham College, a Bachelor of Management business degree from Athabasca University, and a Master of Business Administration (MBA) degree from University Canada West. She also holds the Institute of Corporate Directors (ICD.D) designation through the Directors Education Program from the University of Toronto, where she was valedictorian. Ms. Honey was named one of Canada's Top 100 Most Powerful Women by WXN in 2025.
	<b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Ms. Honey is also the Chief Administrative Officer for the Township of Uxbridge and a Director on the EfficiencyOne Board of Directors. She is the former Chairperson of the Durham College Board of Governors and College Employers Council Board, and former Vice Chair of the Trent University Board.
	<b>Company Committee Membership:</b>  Audit Committee Governance and Nominating Committee

<b><i>Kristi Honey</i></b>	
	<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 2025:</b></p> <p>Board: 9/9                      Audit Committee: 7/7                      Governance and Nominating Committee: 5/5</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>6,487 Shares                      20,338 Options                      3,698 RSUs</p>

<b><i>Tom Liston</i></b>	
<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. Mr. Liston is a technology investor and analyst, a CFA charterholder and founder of Water Street Corp. He currently serves on several corporate boards for public and private technology companies. Prior to his current roles, Mr. Liston was the Chief Investment Officer of a leading technology-focused venture capital firm, which provided growth capital to late-stage private companies. Mr. Liston began his career as an equity research analyst covering public software and IT services companies. As a technology analyst, Mr. Liston has been consistently ranked among the top technology analysts in several surveys, including: StarMine, Brendan Wood, Greenwich Associates and Reuters. Mr. Liston is also a Chartered Financial Analyst.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. Liston serves as the Founder of Water Street Capital Corp., an investment and advisory firm. 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> <p>Mr. Liston serves on the board of directors of WELL Health Technologies Corp.</p>
	<p><b>Board and Committee Meeting Attendance in 2025:</b></p> <p>Board: 9/9                      Audit Committee: 7/7                      Governance and Nominating Committee: 5/5</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>235,946 Shares</p>

<i>Tom Liston</i>	
	60,641 Options 11,522 RSUs

<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. Mr. Londa previously 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>
	<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.</p>
	<p><b>Company Committee Membership:</b></p> <p>Not applicable</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 2025:</b></p> <p>Board: 9/9</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>1,597,360 Shares 1,696,769 Options 274,997 RSUs</p>

<i>John McEwen</i>	
<p><b>John McEwen</b></p>	<p><b>Biography:</b> John McEwen is a director of the Company and held the same position with the Predecessor Company. Mr. McEwen was the Chief Executive Officer of Discovery Capital Management Corporation (DCMC), a technology venture capital firm. DCMC ceased operation on December 31, 2021. Mr. McEwen has worked with nearly 200 technology companies, and served 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>

<b><i>John McEwen</i></b>	
<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>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. McEwen was the Chief Executive Officer of DCMC, 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 2025:</b></p> <p>Board: 9/9 Audit Committee: 7/7 Compensation Committee: 6/6 Governance and Nominating Committee: 5/5</p>
	<p><b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b></p> <p>35,389 Shares 48,452 Options 11,522 RSUs</p>

<b><i>David McLennan</i></b>	
<p><b>David McLennan</b></p> <p><b>Residence:</b> British Columbia, Canada<sup>(1)</sup></p> <p><b>Director Since:</b> December 3, 2024</p> <p><b>Independence Status:</b> Independent</p>	<p><b>Biography:</b> David McLennan is a director of Tantalus. He is a retired technology industry CFO and currently provides general management, financial, and M&amp;A consulting services to corporations. Previously, he served as Chief Financial Officer of Sierra Wireless Inc., from 2004 until his retirement in 2020. Prior to joining Sierra Wireless, he held senior financial, operating and leadership positions at telecommunications and technology companies, including President of Bell ExpressVu, a leading Canadian satellite TV company. Mr. McLennan holds a Bachelor of Commerce degree from McMaster University and a CFA designation from the Institute of Chartered Financial Analysts.</p>
	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. McLennan is currently a director of the Company. Mr. McLennan is self-employed, providing general management, financial, and M&amp;A consulting services to corporations.</p>
	<p><b>Company Committee Membership:</b></p> <p>Audit Committee 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 2025:</b></p> <p>Board: 9/9</p>

<i>David McLennan</i>	
	Audit Committee: 7/7 Compensation Committee: 6/6
	<b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b>  10,033 Shares 20,338 Options 3,698 RSUs

<i>Greg Williams</i>	
<p><b>Greg Williams</b></p> <p><b>Residence:</b> Tennessee, U.S.A.<sup>(1)</sup></p> <p><b>Director Since:</b> June 27, 2023</p> <p><b>Independence Status:</b> Independent</p>	<p><b>Biography:</b> Greg Williams is a director of the Company. Mr. Williams was previously General Manager/Executive Vice President of Appalachian Electric Cooperative (AEC). He was employed at AEC for forty years and retired in December 2022. He also served on the Board of Directors for the National Rural Utilities Cooperative Finance Corporation for five years. He served on the Board of Directors of the Tennessee Valley Public Power Association (TVPPA) for six years, of which he was Chair of the Board for three of those years. He also served on the Board of Trustees for the Tennessee Electric Cooperative Association for four years. He served on various committees including the Rates and Pricing Committee, the Energy Services Committee as Chair, and the Research and Development Committee for TVPPA. He also served on two industrial development agencies located in Northeast Tennessee. He is a graduate from Carson-Newman University with a BS in Pre-Engineering and a BS in Electrical Engineering from the Georgia Institute of Technology. He currently serves as a subject matter expert for MESA Associates, Inc., a consulting engineering firm, in Knoxville, Tennessee.</p>
	<b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Mr. Williams was the General Manager/Executive Vice President of AEC, an electric cooperative, until his retirement in December 2022 and currently serves as a subject matter expert to MESA Associates, Inc., a consulting engineering firm.
	<b>Company Committee Membership:</b>  Audit Committee Compensation Committee
	<b>Current Public Company Board Memberships (other than the Company):</b>  Not applicable
	<b>Board and Committee Meeting Attendance in 2025:</b>  Board: 9/9 Audit Committee: 7/7 Compensation Committee: 6/6
	<b>Securities held or controlled as of the date of this Circular<sup>(2)</sup>:</b>  15,919 Shares 17,838 Options 8,151 RSUs

<i>Susanna Zagar</i>	
<p><b>Susanna Zagar</b></p> <p><b>Residence:</b> Ontario, Canada<sup>(1)</sup></p> <p><b>Director Since:</b> January 22, 2026</p>	<p><b>Biography:</b> Susanna Zagar is a director of the Company. She also currently serves as the President &amp; Chief Executive Officer of the Canadian Gas Association (CGA). Prior to joining the CGA, Ms. Zagar was the Chief Executive Officer of the Ontario Energy Board, where she had oversight of the generation, transmission and distribution of electricity and natural gas in the province of Ontario. Ms. Zagar currently chairs the Audit &amp; Finance Committee and is a member of the Board of Governors of Ontario Tech University. Named as one of Canada’s 100 Most Powerful Women (WXN 2021), Ms. Zagar also holds Institute of Corporate Directors (ICD.D) and Competent Boards, ESG (GCB.D) designations.</p>
<p><b>Independence Status:</b> Independent</p>	<p><b>Principal Occupation for the Last Five Years<sup>(1)</sup>:</b> Ms. Zagar currently serves as the President &amp; CEO of the CGA and is a member of the Board of Governors of Ontario Tech University. Prior to joining the CGA, Ms. Zagar was the Chief Executive Officer of the Ontario Energy Board.</p>
	<p><b>Company Committee Membership:</b></p> <p>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 2025:</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>3,300 Shares 22,403 Options 2,000 RSUs</p>

Notes:

- (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.

**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 BCBCA, 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.

#### ***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

BCBCA or a valid requisition of Shareholders in accordance with the provisions of the BCBCA. 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.sedarplus.ca](http://www.sedarplus.ca).

### **Appointment of Auditors**

At the Meeting, the Shareholders will be called upon to reappoint Ernst & Young 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. Ernst & Young LLP has acted as the auditors of the Company since October 3, 2023.

**The Board recommends that the Shareholders vote for the appointment of Ernst & Young 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 Ernst & Young 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**

#### ***Compensation Objectives***

The objectives of the Company's compensation program are to provide a competitive base compensation as well as current and long-term rewards to the Named Executive Officers (as defined below) that are consistent with their individual performance and contribution to the Company's objectives.

#### ***What the Company's Compensation Program is Designed to Reward***

The Company's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Company's objectives. The Company also utilizes compensation programs to motivate and reward the Company's Named Executive Officers for the achievement of the Company's goals. The Company makes use of complementary annual and long-term incentive programs intended to provide fair, competitive and motivational rewards in the short-term while ensuring that Named Executive Officer's long-term objectives remain aligned with those of the shareholders.

#### ***Elements of the Company's Compensation Program***

The Company's compensation for the Named Executive Officers is comprised of four components: (1) base salary; (2) annual incentive awards; (3) long-term incentives in the form of awards granted under the amended and restated omnibus long term incentive plan (the "LTIP"); and (4) termination and change of control benefits.

#### ***Base Salary***

Named Executive Officers receive a base salary that provides basic compensation. In setting base salary, consideration is given to individual responsibility, knowledge and experience and market competitiveness.

### *Annual Incentive Awards*

Named Executive Officers are eligible to receive an annual incentive award in the form of a cash bonus. The Company utilizes annual incentive awards to motivate and reward the Company's Named Executive Officers for the achievement of specific goals identified by the Company. The Compensation Committee evaluates the performance of each Named Executive Officer at the end of the financial year based upon performance indicators established at the beginning of the financial year. The Company utilizes three categories of performance indicators: (i) financial performance indicators of the Company; (ii) non-financial performance indicators of the Company; and (iii) personal performance indicators of the Named Executive Officer.

For the financial year ended December 31, 2025, the target annual incentive awards were set at 75% of base salary for the Chief Executive Officer and between 20% and 50% of base salary for the other Named Executive Officers. For the Named Executive Officers, 80% of the annual incentive award was based upon meeting financial performance indicators and 20% was based upon meeting business performance and personal performance indicators. The financial performance indicators were related to the achievement of certain revenue, Adjusted EBITDA (income (or loss) adjusted for interest, income tax, depreciation, amortization, share-based compensation, foreign exchange gain (or loss) and other income / expenses not attributable to the operations of the Company) and cash flow thresholds by the Company. The calculation of revenue, Adjusted EBITDA and cash flow for the purposes of determining whether the applicable thresholds were achieved is identical to the calculation of such amounts in the Company's audited financial statements for the applicable year. The business performance indicators are determined by senior management, and approved by the Compensation Committee, on an annual basis and are comprised of a number of specific operational and strategic objectives for the applicable year. The personal performance indicators, and incentive award allocation, are evaluated in connection with the Company's performance management process as determined by applicable supervisory personnel as reviewed with the Compensation Committee.

The Compensation Committee can exercise discretion to amend annual incentive awards absent attainment of the performance goals, or to reduce or increase the size of any amount or payout. Such discretion was applied to certain of the Named Executive Officers in respect of the previous financial year based on personal performance indicators. The Compensation Committee can also exercise discretion to grant additional annual incentive awards to the Named Executive Officers based on such factors that the committee determines relevant. Such discretion was applied to certain of the Named Executive Officers in respect of the previous financial year based on the achievement of strategic business performance indicators not included as part of the annual incentive plan as well as personal performance indicators and length of service to the Company during the financial year.

### *Long-Term Incentives*

Named Executive Officers are eligible to receive long-term incentives in the form of options and restricted share units granted under the LTIP (see "*Securities Authorized for Issuance under Share Compensation Plans*" below). The Company utilizes long-term incentives to ensure the Named Executive Officers' long-term objectives remain aligned with those of the shareholders.

Grants of options and restricted share units pursuant to the LTIP are approved by the Board, based on the recommendations of the Compensation Committee after considering the recommendations of the Chief Executive Officer. In granting new options and restricted share units, consideration is given to:

- the number and terms of options and restricted share units already outstanding on an individual basis;
- the expected impact of the role of the Named Executive Officer on the Company's performance and strategic development; and
- all other forms of compensation.

The Compensation Committee may not necessarily use the fair value as a basis for determining the number of options and/or restricted share units to award, as the ultimate realization of the option's or restricted share unit's value may be significantly different from that determined using fair value models.

### *Termination and Change of Control Benefits*

The Company believes that termination and change of control benefits are necessary in order to attract and retain high caliber executive talent. Termination benefits are appropriate, particularly with respect to a termination without cause since in that scenario, both the Company and the Named Executive Officers have mutually agreed upon severance packages that are in place prior to any termination event which provides certainty and the flexibility to make a change in executive management if such change is in the Company's best interests. Termination and change in control benefits are negotiated and set with regard to comparable benefits granted to executives with similar positions in technology companies listed on the TSX, the experience level of the individual, the complexity of the position and other relevant market factors. For more information on termination and change in control arrangements for the Named Executive Officers, see "*Executive Compensation – Termination and Change of Control Benefits*" below. An estimate of the cost of the termination benefits if all Named Executive Officers were terminated as at December 31, 2025 is also provided in this section.

### *Benefits and Perquisites*

The Company offers only limited perquisites to the Named Executive Officers, and only where the Company believes such perquisites promote the retention of the Named Executive Officers or promote the efficient performance of the Named Executive Officers' duties. In addition to benefits that are made available to all employees, the Named Executive Officers are not currently provided with any additional benefits or perquisites. The Compensation Committee does not believe that perquisites and benefits should represent a significant portion of the compensation package for Named Executive Officers.

## **Compensation Governance**

### ***Compensation Committee***

The Company's Compensation Committee consists of Dr. Francis J. Harvey (as Chair), Laura Formusa, John McEwen, Greg Williams, and David McLennan. Each member of the committee is "independent", as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). 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:

*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.

*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.

*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.

*Greg Williams* – Mr. Williams' 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. Williams is and was required to have an understanding of and assess, and supervise others who manage, compensation policies and practices.

*David McLennan* – Mr. McLennan'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. McLennan 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 are anticipated to be typically communicated to the executive officers in the first or second quarter 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 retains such services on a periodic basis to evaluate the market competitiveness of the Company’s compensation programs.

On April 10, 2024, the Company engaged Hexarem Inc. (“**Hexarem**”) to provide compensation consulting services. In 2025, Hexarem completed a market benchmarking review of executive positions and no other services. On November 1, 2025, Hexarem was acquired by Mercer Canada Ltd but there were no services provided between the acquisition date and December 31, 2025. The Company has entered into an agreement to retain the same services going forward with Mercer Canada Ltd and the legacy Hexarem team.

The following table sets forth, by category, the fees billed to the Company by Hexarem for the financial years ended December 31, 2025 and December 31, 2024:

<b>Fee category</b>	<b>2025</b>	<b>2024</b>
Executive compensation-related fees	\$15,000	\$14,845
All other fees	Nil	Nil
<b>Total</b>	<b>\$15,000</b>	<b>\$14,845</b>

“**Executive compensation-related fees**” is the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company’s directors and executive officers.

“**All other fees**” is the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported in “Executive compensation-related fees”.

Except as described above, during the financial years ended December 31, 2025 and December 31, 2024, (i) no fees were billed by any consultant or advisor, or any of affiliates thereof, for services related to determining compensation for any of the Company’s directors and executive officers, and (ii) no fees were billed for any other services provided by a compensation consultant or adviser, or any affiliates thereof.

### ***Benchmarking***

In 2025, Hexarem provided an updated comparator group and market benchmarking review. The peer group recommended by Hexarem were: Baylin Technologies Inc., Evertz Technologies Ltd, Haivision Systems Inc., Hubbell

Inc., Itron Inc., Kinaxis Inc., Kraken Robotics Inc., Landis+Gyr Group AG, Legend Power Systems Inc., Nextech3D.AI Corp., Optiva Inc., Sangoma Technologies Corp., Tecsyst Inc., Total Telecom Inc., VIQ Solutions Inc.

### ***Changes to Named Executive Officers' Compensation***

There were no material actions, decisions or policies that were made after December 31, 2025, the end of the Company's most recently completed financial year, that could affect a person's understanding of the Named Executive Officers' compensation for the most recently completed financial year.

The Company has not determined if it will be making any significant changes to its compensation policies and practices in the current financial year.

### ***Recovery of Compensation***

The Company has adopted an executive compensation recoupment policy requiring the reimbursement of all or a portion of any incentive compensation paid or awarded to the Chief Executive Officer, their direct reports and any other employee designated by the Board as follows:

- if required by any applicable law, rule or regulation, stock exchange rule or regulatory body, the Company will be entitled to recoup the employee's incentive compensation;
- if there is an accounting restatement of the Company's consolidated financial statements as a result of significant non-compliance with financial reporting requirements under applicable laws, rules and regulations, subject to certain exceptions, the Company will be entitled to recoup the excess, as determined by the Board, of the amount of the incentive compensation as originally calculated or determined for the employee over the amount of incentive compensation that would have otherwise been granted or paid or become payable to the employee based on the restated financial results (or recoup the value of the benefit realized therefrom, granted, paid, or payable at any time to an employee who, at any time during any fiscal year for which consolidated financial statements have been restated, was an employee designated by the Board); or
- if, within the prior three years, the employee engaged in (i) fraud or intentional and/or reckless non-compliance with applicable laws, rules or regulations, or the Company's Code of Conduct or (ii) a failure, by the employee who knew or was willfully blind with respect to another employee engaging in the conduct specified in (i), to report or take action to stop such conduct, the Company will be entitled to recoup all or such portion of the incentive compensation granted, paid or payable to the employee during or after any fiscal year in which such actions occurred, or the value of the benefit realized therefrom, as the Board may determine in its discretion.

### ***Prohibition on Hedging***

The Company has adopted a policy prohibiting Named Executive Officers from, at any time, (i) selling the securities of the Company short or buying puts entitling the Named Executive Officers to sell the Company's securities; or (ii) entering into collars, spread bets, contracts for difference or other derivative securities in which the Named Executive Officers either (a) hedges (or seeking to minimize) the economic risks of ownership of any securities of the Company or (b) benefits from any circumstance in which the market price or value of the Company's securities declines.

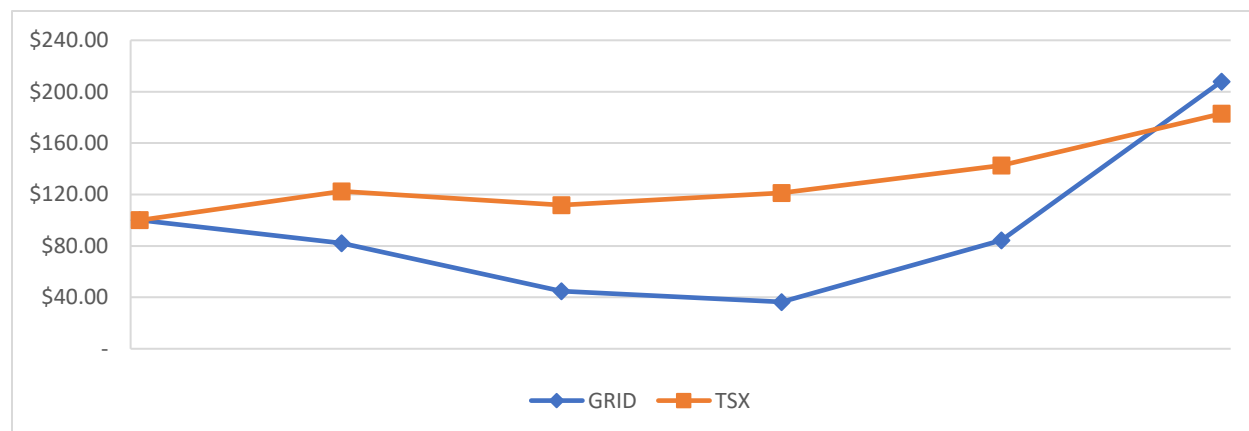
### ***Compensation Related Risks***

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices. The Compensation Committee is responsible for overseeing, and periodically considers, risks associated with the Company's compensation policies and practices. The practices the Company uses to identify and mitigate compensation policies and practices that could encourage a Named Executive Officer or individuals at a principal business unit or division to take inappropriate risks or excessive risks include regular monitoring of the business, regularly meeting with managers throughout the organization, and requiring board of

directors' approval of all major corporate decisions. The Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

### Performance Graph

The following chart compares the cumulative total Shareholder return, assuming the reinvestment of dividends, on the Shares with the cumulative total return from the S&P/TSX Composite Index for the five most recently completed financial years of the Company. The calculations assume an initial investment of \$100 on January 29, 2021 (the date the Company completed a qualifying transaction (the "Qualifying Transaction") under the policies of the TSX Venture Exchange (the "TSXV") with the Predecessor Company and Tantalus Systems Shareholders Inc.).



#### Values Reflected in Chart Above

	Jan. 29, 2021	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
GRID	\$100.00	\$82.22	\$44.89	\$36.44	\$84.44	\$208.00
TSX	\$100.00	\$122.41	\$111.81	\$121.22	\$142.63	\$182.91

#### Actual Values

	Jan. 29, 2021	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Tantalus Systems Holding Inc.	\$2.25	\$1.85	\$1.01	\$0.82	\$1.90	\$4.68
S&P/TSX Composite Index	17,337	21,222	19,384	21,015	24,727	31,711

The S&P/TSX Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in other comparable industries, and are therefore not directly comparable to the Company. From January 29, 2021 to December 31, 2023, the share price of the Company decreased by 63.56%, compared to an increase in the S&P/TSX Composite Index of 21.22% during the corresponding three-year period. Over this same period, the compensation for Named Executive Officers reflected a decrease in incentive-based compensation for certain Named Executive Officers that, in part, mirrors the decrease in shareholder return reflected above while also providing base salary adjustments aligned with the Company's overall compensation strategy. From December 31, 2023 to December 31, 2024, the share price of the Company increased by 131.71%, compared to an increase in the S&P/TSX Composite Index of 17.66% during the corresponding one-year period. From December 31, 2024 to December 31, 2025, the share price of the Company increased by 146.32%, compared to an increase in the S&P/TSX Composite Index of 28.24% during the corresponding one-year period. Our compensation practices for Named Executive Officers are designed to align with the long-term success of the Company while providing short-term rewards for achieving specific goals identified by

the Company based on financial performance indicators of the Company, non-financial performance indicators of the Company and personal performance indicators of each Named Executive Officer. Therefore, our share market performance and its effect on financial performance of the Company is not the only consideration in determining Named Executive Officer compensation.

### Summary Compensation Table

The following table provides a summary of the compensation earned in respect of the last three financial years by: (i) any individual who acted as Chief Executive Officer or Chief Financial Officer of the Company for any part of the most recently completed financial year, (ii) each, if any, of the three most highly compensated executive officers of the Company, including its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than CAD\$150,000 for that financial year, and (iii) each, if any, individual who would have been an executive officer under (ii) but for the fact that the individual was not an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year (the “Named Executive Officers”):

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
					Annual Incentive Plan	Long Term Incentive Plan			
Peter Londa, President, Chief Executive Officer and Director <sup>(5)</sup>	2025	716,566 <sup>(4)</sup>	140,700	140,700	492,403 <sup>(4)</sup>	Nil	Nil	9,594	1,499,963
	2024	708,449 <sup>(4)</sup>	133,000	86,033	116,273 <sup>(4)</sup>	Nil	Nil	9,919	1,053,674
	2023	651,777 <sup>(4)</sup>	62,960	52,583	185,128 <sup>(4)</sup>	Nil	Nil	8,729	961,177
Azim Lalani, Chief Financial Officer <sup>(6)</sup>	2025	327,890	55,275	562,464	N/A	Nil	Nil	N/A	945,629
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Julian, Chief Revenue Officer	2025	356,248 <sup>(4)</sup>	60,300	60,300	187,802 <sup>(4)</sup>	Nil	Nil	9,594	674,244
	2024	352,212 <sup>(4)</sup>	57,000	36,871	107,349 <sup>(4)</sup>	Nil	Nil	8,898	562,330
	2023	324,037 <sup>(4)</sup>	21,254	9,845	34,660 <sup>(4)</sup>	Nil	Nil	7,174	396,970
Michael Grandis, General Counsel, Chief Legal & Administrative Officer	2025	494,384 <sup>(4)</sup>	60,300	60,300	135,891 <sup>(4)</sup>	Nil	Nil	Nil	750,875
	2024	488,784 <sup>(4)</sup>	57,000	36,871	65,298 <sup>(4)</sup>	Nil	Nil	Nil	647,953
	2023	449,684 <sup>(4)</sup>	30,906	15,648	55,093 <sup>(4)</sup>	Nil	Nil	Nil	551,331
Christopher Allen, Chief Operating Officer and EVP Solution Strategy <sup>(8)</sup>	2025	297,260	45,225	479,958	Nil	Nil	Nil	Nil	822,444
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
George Reznik, Former Chief Financial Officer <sup>(7)</sup>	2025	282,404	Nil	Nil	Nil	Nil	Nil	Nil	282,404
	2024	275,000	Nil	Nil	24,851	Nil	Nil	Nil	299,851
	2023	275,000	30,906	15,069	55,382	Nil	Nil	Nil	376,357

Notes:

- (1) For 2023, 2024 and 2025, the share-based awards set forth in this column reflect restricted share units awarded to certain Named Executive Officers. The fair value of the RSUs granted during the year ended December 31, 2023 was estimated on the date of grant based upon the fair value of the Shares of \$0.79 as at the date of issuance and the volume of RSUs granted with related share-based compensation being amortized over the five year vesting period. The fair value of the RSUs granted during the year ended December 31, 2024 was estimated on the date of grant based upon the fair value of the Shares of \$1.90 as at the date of issuance and the volume of RSUs granted with related share-based compensation being amortized over the three-year vesting period. The fair value of the RSUs granted during the year ended December 31, 2025

was estimated on the date of grant based upon the fair value of the Shares of \$3.30 as at the date of issuance and the volume of RSUs granted with related share-based compensation being amortized over the three-year vesting period.

- (2) 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 years ended December 31, 2023, 2024 and 2025, 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 terms of the Qualifying Transaction. All option-based awards are stock options granted under the LTIP. 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, 2023: an expected life of 1 to 7 years; a risk-free interest rate of 0.39% to 4.38%; no expected dividends; a forfeiture rate of 6.74%; and, 50.0% to 86.9% volatility in share price. The following assumptions were used for the year ended December 31, 2024: an expected life of 5.5 to 7 years; a risk-free interest rate of 3.00% to 4.38%; no expected dividends; a forfeiture rate of 7.46%; and, 107.6% volatility in share price. The following assumptions were used for the year ended December 31, 2025: an expected life of 3 to 4.5 years; a risk-free interest rate of 2.69% to 3.24%; no expected dividends; a forfeiture rate of 6.85% to 7.57%; and, 98.4% to 107.9% volatility in share price.
- (3) Excludes perquisites that are generally available to all employees, or that in aggregate are worth less than \$50,000, or are worth less than 10% of a Named Executive Officer's total salary for the financial year. For Messrs. Londa and Julian the amounts also include amounts paid as matching contributions by the Company on behalf of the named individual under the Company's 401(k) plan.
- (4) Messrs. Londa, Julian and Grandis are paid in U.S. dollars. Amounts are converted from U.S. dollars to Canadian dollars based on an exchange rate of CAD\$1.3226 per US\$ 1.00 as at December 31, 2023, CAD\$1.4389 per US\$ 1.00 as at December 31, 2024 and CAD\$1.3706 per US\$ 1.00 as at December 31, 2025.
- (5) Mr. Londa does not receive any compensation for his services as a director of the Company.
- (6) Mr. Lalani was appointed Chief Financial Officer effective January 13, 2025.
- (7) Mr. Reznik ceased to be the Chief Financial Officer effective January 13, 2025. Mr. Reznik also had his outstanding options and RSUs vest on an accelerated basis. For details of the compensation paid to Mr. Reznik, see "Termination and Change in Control Benefits".
- (8) Mr. Allen was appointed Chief Operating Officer and Executive Vice President of Solutions Strategy effective February 24, 2025.

### 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:

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	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 (\$)
Peter Londa	70,000	3.30	Aug. 8, 2030	96,600	163,312	764,302	154,675
	70,000	1.90	Dec. 30, 2029	194,600			
	95,132	0.79	Dec. 19, 2033	370,06			
	239,088	1.35	Mar. 24, 2032	796,163			
	238,600	2.10	Nov. 17, 2031	615,588			
	913,949	1.00	Dec.18, 2028	3,363,332			
Azim Lalani <sup>(3)</sup>	27,500	3.30	Aug. 8, 2030	37,950	23,683	110,835	17,865
	381,345	2.04	Jan. 13, 2030	1,006,751			
Michael Grandis	30,000	3.30	Aug. 8, 2030	41,400	74,957	350,797	66,289
	30,000	1.90	Dec. 30, 2029	83,400			
	28,309	0.79	Dec.19, 2033	110,122			
	80,714	1.35	Mar. 24, 2032	268,778			
	52,500	2.10	Nov. 17, 2031	135,450			
	203,100	1.00	Sept.1, 2030	747,408			
	101,550	1.00	Dec.18, 2028	373,704			
Michael Julian	30,000	3.30	Aug. 8, 2030	41,400	62,740	293,621	66,289
	30,000	1.90	Dec. 30, 2029	83,400			
	17,811	0.79	Dec.19, 2033	69,285			
	80,714	1.35	Mar. 24, 2032	268,778			
	80,400	2.10	Nov. 17, 2031	207,432			

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	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 (\$)
	304,650	1.00	Dec.18, 2028	1,121,112			
Christopher Allen <sup>(4)</sup>	22,500	3.30	Aug. 8, 2030	31,050	19,377	90,683	14,617
	381,345	1.75	Feb. 24, 2030	1,117,341			
George Reznik <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based upon the difference between the closing market price of the Shares on the TSX on the last trading day on or before December 31, 2025, being \$4.68 per Share and the exercise price of the option.
- (2) The number of Shares set forth in this column reflect Shares underlying RSUs that were granted to the applicable Named Executive Officers. The fair value of the RSUs granted during the year ended December 31, 2025 were estimated on the date of grant based upon the fair value of the Shares of \$3.30 as at the grant date of August 8, 2025 and the volume of RSU's granted with related share based compensation being amortized over the three-year vesting period.
- (3) Mr. Lalani was appointed Chief Financial Officer effective January 13, 2025.
- (4) Mr. Allen was appointed Chief Operating Officer and Executive Vice President of Solutions Strategy effective February 24, 2025.
- (5) Mr. Reznik ceased to be the Chief Financial Officer effective January 13, 2025. Mr. Reznik also had his outstanding options and RSUs vest on an accelerated basis. For details of the compensation paid to Mr. Reznik, see "Termination and Change in Control Benefits".

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 (\$)
Peter Londa	491,341	154,675	492,403
Azim Lalani <sup>(2)</sup>	234,667	17,865	Nil
Michael Grandis	150,928	66,289	135,891
Michael Julian	157,215	66,289	187,802
Christopher Allen <sup>(3)</sup>	236,014	14,617	Nil
George Reznik <sup>(4)</sup>	175,155	152,181	Nil

Note:

- (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 TSX on the vesting date of the options and the exercise price of the options. Vested options that were out-of-the money were excluded from the calculation.
- (2) Mr. Lalani was appointed Chief Financial Officer effective January 13, 2025.
- (3) Mr. Allen was appointed Chief Operating Officer and Executive Vice President of Solutions Strategy effective February 24, 2025.
- (4) Mr. Reznik ceased to be the Chief Financial Officer effective January 13, 2025. Mr. Reznik also had his outstanding options and RSUs vest on an accelerated basis. For details of the compensation paid to Mr. Reznik, see "Termination and Change in Control Benefits".

### Pension Plan Benefits

The Company does not have a defined benefit plan or defined contribution plan. For employees located in the United States, the Company sponsors a 401(k) plan that provides for matching contributions by the Company up to 2% of contributions made by participating employees.

## Termination and Change of Control Benefits

Except as described below, 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).

The Company has a written employment agreement with each of the Named Executive Officers that provides for the payment of: lump-sum severance payments upon a termination of employment without cause (whether or not related to a change of control). The following table provides a summary of the estimated cost of terminating the employment contract of the Named Executive Officers without cause as of December 31, 2025, both without a change of control and following a change of control:

Name	Estimated cost of termination of contract by the Company without cause (without a change of control) (\$)	Estimated cost of termination of contract by the Company without cause following a change of control (\$)
Peter Londa	1,074,849	1,074,849
Azim Lalani <sup>(1)</sup>	340,000	340,000
Michael Julian	178,124	178,124
Michael Grandis	247,192	247,192
Christopher Allen <sup>(2)</sup>	525,000	525,000
George Reznik <sup>(3)</sup>	275,000	275,000

Notes:

- (1) Mr. Lalani was appointed Chief Financial Officer effective January 13, 2025.
- (2) Mr. Allen was appointed Chief Operating Officer and Executive Vice President of Solutions Strategy effective February 24, 2025.
- (3) Mr. Reznik ceased to be the Chief Financial Officer effective January 13, 2025. Mr. Reznik also had his outstanding options and RSUs vest on an accelerated basis. For details of the compensation paid to Mr. Reznik, see "*Termination and Change in Control Benefits*".

In addition to the costs referenced in the table above, any unvested LTIP awards granted to any of the current Named Executive Officers referenced above shall become fully vested upon a termination of their employment without cause.

### *Payments made to George Reznik, former Chief Financial Officer*

Mr. Reznik departed from the Company on January 24, 2025. In connection with Mr. Reznik's departure he received the following gross compensation in accordance with the terms of an agreement between Mr. Reznik and the Company: (i) an aggregate lump sum cash payment of \$275,000 comprised of 12 months of base salary to be paid in 12 equal monthly instalments starting February 1, 2025 over the next 12 months, (ii) 39,121 outstanding RSUs held by Mr. Reznik which were subject to time-based vesting vested in full on an accelerated basis on January 24, 2025 (having an aggregate value on the date of vesting equal to \$80,198, based on the closing price on the TSX of \$2.05 per share on such date), (iii) 550,825 outstanding options held by Mr. Reznik (having an aggregate value equal to \$543,014 based on the closing price on the TSX of \$2.05 per share less the exercise price of the options). Mr. Reznik exercised all of his vested options on a cashless basis which were settled on March 31, 2025, through the issuance of 170,123 shares. In addition, Mr. Reznik exercised all of his vested RSUs which were settled on March 31, 2025 through the issuance of 18,191 shares. The foregoing compensation was paid subject to statutory withholdings and deductions and was conditional on Mr. Reznik providing the Company with a standard release of claims.

## Compensation of Directors

During the most recently completed financial year, each director of the Company, who is not also a Named Executive Officer, was paid an annual retainer as follows:

<b>Position</b>	<b>Annual Retainer Amount (US\$)</b>
Chair	37,500
Director (excluding the chair)	25,000
Committee chair	7,000
Committee members	3,500

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:

<b>Name</b>	<b>Fees Earned (\$)<sup>(4)</sup></b>	<b>Share- Based Awards (\$)<sup>(2)</sup></b>	<b>Option- Based Awards<sup>(1)</sup> (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Laura Formusa	70,586	5,000	Nil	Nil	Nil	Nil	75,586
Francis Harvey	43,859	5,000	Nil	Nil	Nil	Nil	48,859
Kristi Honey	43,859	5,000	Nil	Nil	Nil	Nil	48,859
Tom Liston	43,859	5,000	Nil	Nil	Nil	Nil	48,859
John McEwen	53,453	5,000	Nil	Nil	Nil	Nil	58,453
David McLennan	43,859	5,000	Nil	Nil	Nil	Nil	48,859
Greg Williams	43,859	5,000	Nil	Nil	Nil	Nil	48,859
Susanna Zagar <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (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, 2025, 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. All option-based awards are stock options granted under the LTIP. 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, 2025: an expected life of 3 to 4.5 years; a risk-free interest rate of 2.69% to 3.24%; no expected dividends; a forfeiture rate of 6.85% to 7.57%; and, 98.4% to 107.9% volatility in share price.
- (2) The fair value of the RSUs granted during the year ended December 31, 2025 were estimated on the date of grant based upon the fair value of the Shares of \$3.30 as at the date of issuance of August 8, 2025 and the volume of RSUs granted with related share based compensation being amortized over a three year vesting period.
- (3) Susanna Zagar was appointed as a director of the Company effective January 22, 2026.
- (4) Annual retainer amounts are paid in U.S. dollars. Amounts are converted from U.S. dollars to Canadian dollars based on an exchange rate of CAD\$1.3706 per US\$ 1.00 as at December 31, 2025.

The following table sets forth, for each director who is not also a Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year:

<b>Name</b>	<b>Option-Based Awards</b>				<b>Share-Based Awards</b>		
	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the- Money Options (\$)<sup>(1)</sup></b>	<b>Number of Shares or Units of Shares that Have Not Vested (#)</b>	<b>Market or Payout Value of Share-Based Awards that Have Not Vested (\$)<sup>(2)</sup></b>	<b>Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)</b>
Laura Formusa	17,452	1.35	Mar. 24, 2032	58,115	7,985	37,372	5,026
	15,500	2.10	Nov. 17, 2031	39,990			
	101,550	1.00	Dec. 18, 2028	373,704			
Francis Harvey	17,452	1.35	Mar. 24, 2032	58,115	7,985	37,372	5,026
	15,500	2.10	Nov. 17, 2031	39,990			
	101,550	1.00	Dec. 18, 2028	373,704			
Kristi Honey	20,338	1.93	Dec. 17, 2029	55,930	1,371	6,415	1,658
Tom Liston	17,452	1.35	Mar. 24, 2032	58,115	7,985	37,372	5,026
	31,000	2.10	Nov. 17, 2031	79,980			

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 (\$) <sup>(2)</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
	12,189	1.64	Sept. 28, 2030	37,055			
John McEwen	17,452 31,000	1.35 2.10	Mar. 24, 2032 Nov. 17, 2031	58,115 79,980	7,985	37,372	5,026
David McLennan	20,338	1.93	Dec. 17, 2029	55,930	1,371	6,415	1,658
Greg Williams	17,838	0.86	Aug. 16, 2033	68,141	5,076	23,757	5,026
Susanna Zagar <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Based upon the difference between the closing market price of the Shares on the TSX on the last trading day on or before December 31, 2025, being \$4.68 per Share and the exercise price of the option.
- (2) The fair value of the RSUs granted during the year ended December 31, 2025 were estimated on the date of grant based upon the fair value of the Company's Shares of \$3.30 as at the grant date and the volume of RSUs granted with related share based compensation being amortized over the three year vesting period.
- (3) Susanna Zagar was appointed as a director of the Company effective January 22, 2026.

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 (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Laura Formosa	24,526	5,026	Nil
Francis Harvey	24,526	5,026	Nil
Kristi Honey	13,982	1,658	Nil
Tom Liston	41,472	5,026	Nil
John McEwen	34,524	5,026	Nil
David McLennan	13,982	1,658	Nil
Greg Williams	17,035	5,026	Nil
Susanna Zagar <sup>(1)</sup>	Nil	Nil	Nil

Note:

- (1) Susanna Zagar was appointed as a director of the Company effective January 22, 2026.

## 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, 2025, the Company's most recently completed financial year end.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding option, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	9,001,754	\$1.44	1,090,840
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>9,001,754</b>	<b>\$1.44</b>	<b>1,090,840</b>

## CORPORATE GOVERNANCE

The following is a discussion of the Company’s corporate governance practices within the context of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

### Board of Directors

The Board has determined that each of Laura Formusa (Chair of the Board), Dr. Francis J. Harvey, Kristi Honey, Tom Liston, John McEwen, Greg Williams, David McLennan and Susanna Zagar being a majority of the directors, are “independent” within the meaning of NI 52-110. 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. There were nine (9) meetings of the Board in 2025.

Laura Formusa is an independent director and the Chair of the Board. The Company has 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 are 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) assisting in reviewing and monitoring the long-term business plan, strategies and policies of the Company and the achievement of its objectives; and (v) establishing 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 Company 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 Company'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 meets 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 reviewing management's monitoring of, compliance with the Code.

A copy 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, 2025, 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 themselves 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 Governance and Nominating 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 constituting 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. Since the adoption of the Diversity Policy, the Company has been complying with the objectives of the Diversity Policy.

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, three (3) directors of the Company (33.33%) are women. The Chair of the Board is a woman.

As of the date of this Circular, one (1) executive officer of the Company (10.0%) 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 a 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.sedarplus.ca](http://www.sedarplus.ca). 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, Chief Legal & Administrative Officer 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 16<sup>th</sup> day of April, 2026.

**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**

## TABLE OF CONTENTS

	Page
I. PURPOSE .....	3
II. PROCEDURES .....	3
III. RESPONSIBILITIES .....	4
A. Compensation Policies .....	5
B. Compensation Consultants and Advisors .....	5
C. Compliance with Disclosure Requirements .....	5
D. General .....	5
E. Exceptions .....	5
F. This Charter .....	5

### **I. PURPOSE**

---

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**

---

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

---

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 constituting 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**

## TABLE OF CONTENTS

	Page
I. PURPOSE .....	3
II. DUTIES AND RESPONSIBILITIES OF THE BOARD.....	3
A. STRATEGY AND BUDGET .....	4
B. GOVERNANCE .....	4
C. BOARD AND COMMITTEE MEMBERS .....	4
D. CEO, CFO, OTHER EXECUTIVE OFFICERS AND COMPENSATION AND BENEFIT POLICIES .....	5
E. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS .....	5
F. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS .....	6
G. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS .....	6
H. OTHER .....	6
III. BOARD CHAIR .....	6
A. APPOINTMENT OF THE BOARD CHAIR.....	6
B. DUTIES AND RESPONSIBILITIES OF THE BOARD CHAIR .....	7
IV. EVALUATION OF THE BOARD .....	8
V. OUTSIDE ADVISORS.....	8
VI. MEMBERSHIP .....	8
VII. PROCEDURES FOR MEETINGS .....	8
VIII. QUORUM AND VOTING .....	8
IX. SECRETARY.....	8
X. RECORDS .....	9
XI. REVIEW OF CHARTER.....	9

### **I. PURPOSE**

---

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**

---

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**

---

#### ***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**

---

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**

---

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**

---

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**

---

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**

---

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**

---

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**

---

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

**XI. REVIEW OF CHARTER**

---

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**

## TABLE OF CONTENTS

	Page
I. PURPOSE .....	3
II. PROCEDURES .....	3
III. RESPONSIBILITIES .....	4
A. Board Composition and Director Nominations .....	4
B. Succession Planning and Development .....	5
C. Corporate Governance and Diversity .....	5
D. Director Protection .....	6
E. Business and Ethical Conduct .....	6
F. Director Orientation and Continuing Education .....	6
G. Board Evaluations .....	6
H. Operations of the Board .....	6
I. Compliance with Disclosure Requirements .....	6
J. General .....	7
K. Exceptions .....	7
IV. THIS CHARTER .....	7

### **I. PURPOSE**

---

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. evaluating the performance and effectiveness of the Board and of the Board committees.

### **II. PROCEDURES**

---

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**

---

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.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT**

**LAUREL HILL ADVISORY GROUP**



**Canada/US Toll Free: 1-877-452-7184**

**International: 1-416-304-0211**

**Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184**

**Email: [assistance@laurehill.com](mailto:assistance@laurehill.com)**

**For up-to-date information, please visit:**

**[www.tantalus.com](http://www.tantalus.com)**

